Deutsche Bank

Non-Financial Report 2023

Contents

3 Letter from the Chief Executive Officer

5 Letter from the Chairman of the Supervisory Board

7 Introduction
8 About Deutsche Bank
9 About this report
10 Materiality assessment

12 Transition toward a sustainable and climate-neutral economy
14 Sustainability strategy and implementation
21 Sustainable finance
45 Climate and other environmental risks
65 Environmental and social due diligence
73 Human rights
78 In-house ecology

85 Governance and operations
87 Corporate governance
99 Stakeholder engagement and thought leadership
103 Culture, integrity and conduct
107 Public policy and regulation
111 Anti-financial crime
116 Tax
118 Data protection
121 Product responsibility
124 Client satisfaction

129 Technology, data and innovation
131 Digitization and innovation
134 Information security

137 Employees and corporate social responsibility
139 Employment and employability
155 Corporate social responsibility
160 Art, culture and sports

161 Appendix
162 Reports of the independent auditor
170 ESG-related targets and goals
172 Tabular disclosures in accordance with Article 8 of the Taxonomy Regulation
244 GRI Content Index and UN Global Compact
262 Sustainability Accounting Standards Board (SASB) Index
266 Recommendations of the Task Force on Climate-related Financial Disclosures (TCFD)
269 Principles for Responsible Banking
293 Imprint/Publications

Letter from the Chief Executive Officer

Letter from the Chairman of the Supervisory Board

Dear Readers,

On a range of fronts, 2023 was no easy year. Many urgent issues continued to dominate the agenda: inflation, supply chain issues, the wars in Ukraine and between Israel and Hamas. These posed significant challenges – for our clients, our employees and for the societies in the countries where we operate. Many of our stakeholders needed our urgent support last year – and our focus was on meeting their needs.

The geopolitical environment, marked by conflict, reinforces our conviction that comprehensive risk management is a fundamental prerequisite for Deutsche Bank's success. Non-financial risks are becoming increasingly important, whether in the area of data and IT security, protection against non-compliant employee behavior, in sustainability or in one of the other areas covered in this report.

Many of these topics are rarely discussed in public or have been somewhat overlooked recently in view of the other major challenges. This applies in particular to the topic of sustainability. It made fewer headlines in 2023, even though, according to NASA research, last year was the warmest since records began, with droughts and floods on a scale rarely seen before. This underscores just how critical the fight against climate change and environmental destruction is and how it deserves the full attention not only of society at large but also of our bank.

We are convinced that the transformation to a sustainable economy must be accelerated. And we see it as an imperative for a global bank headquartered in Europe to position ourselves as a credible leader. The term sustainability goes far beyond protecting our environment and the climate. Another element that plays into our long-term business success is when we also systematically address the threats posed by human rights being violated or by financial crime – and when we act accordingly. The non-financial risks associated with these threats are an integral part of our risk management nowadays. And we work hard to improve and tighten our controls.

We want to be a bank that contributes to an environmentally sound, socially inclusive and better managed economy, and we are committed to the Ten Principles of the UN Global Compact. Sustainability has been a priority at Senior Management level since 2019 and we have continued to make progress on all four pillars of our sustainability strategy during this time – also in 2023:

We increased the volume of sustainable financing and ESG investments by € 64 billion. Since we started reporting in 2020, we have achieved a total volume of € 279 billion, excluding DWS.

There were many impactful transactions and programs last year, among them a new risk sharing program in cooperation with the European Investment Bank to support medium-sized companies in their sustainable transformation with an expected volume of € 400 million with at least half of the loans being earmarked for financing renewable energy production.

We continue to work towards our € 500 billion target by the end of 2025, despite the recent slow-down in growth in sustainable financing and ESG investment volumes on account of reduced demand by corporates and private clients as they faced uncertain market conditions. We expect this downward trend to be temporary as environmental risks materialize more frequently and the regulatory and reporting environment reinforces the trend towards sustainable financing and ESG investments in the medium term.

In our Policies & Commitments pillar, we focused on fulfilling our commitment to achieve the Paris Agreement climate targets. We updated and tightened our Thermal Coal Policy and published our initial Transition Plan in October. The latter outlines our roadmap for achieving net-zero emissions by 2050. The plan details our approach to financed emissions for high-emitting industries in our corporate loan portfolio. The Plan also describes our net-zero targets for coal mining, cement and shipping in addition to the targets for four high-emitting sectors which we published in 2022. With these additional targets, more than half of our total financed emissions arising from our corporate loan portfolio are now covered by net-zero pathways, and we have now published financed emissions covering approximately 60% of our total loan exposure.

In order to hit these targets, our governance extends right down to the transaction level, which is why we established a Net-Zero Forum within our bank in November 2022. In 2023, the Forum discussed more than 40 transactions each with a loan volume of more than € 25 million, checking that they comply with our Transition Plan. This also helped our client advisors deepen the dialogue with our carbon-intensive corporate clients to support them on the challenging but essential transition to a low-carbon business model.

Furthermore, we enhanced the strategy, execution and control capacity in the Chief Sustainability Office, created the position of a Head of Human Rights and rolled out a regional governance program to align our set-up as well as the communication to regulators worldwide.

Finally, we demonstrated thought leadership with our 2nd Sustainability Deep Dive, our 3rd dbAccess Global ESG Conference and Deutsche Bank’s event series with six German industry partners at the climate change conference COP 28.

Another area in which we, as a bank with a global network, must be at the forefront is the fight against financial crime. Our industry faces increasingly sophisticated threat actors. Over several years, we have strengthened our anti-financial crime expertise, improved processes and established external partnerships. In 2023, our Anti-Financial Crime department grew by around 500 to over 2,400 employees. Recognizing that all our people play a key role in fighting financial crime, we continue to strengthen our risk culture, inform our employees regularly about all key regulations and encourage an environment where everyone feels comfortable to speak-up and address weaknesses, mistakes or irregularities.

We have sharpened our focus on educating our people on emerging threats and the impact these can have on individuals, institutions, and society more broadly. We held a Fighting Financial Crime week that saw strong employee participation and a range of experts from both outside the bank and from senior management.

We have made significant progress on remedying control deficiencies but understand there is more to do. We will continue to work closely with our regulators and invest the necessary resources. Establishing strong controls that can adapt to changing regulations and market conditions protects both the bank and our clients. An important example has been our ability to support our clients in an evolving sanctions landscape. Additionally, strong controls can enable business and ensure we can safely deliver new products or market opportunities for our clients.

A diverse workforce is essential if we want to provide tailored solutions for our clients worldwide. This is reflected in our employee network. Our bank is represented in 57 countries and home to 153 nationalities. In 2023, we strengthened the concept of equity within our diversity, equity and inclusion vision and initiatives. Across leadership levels we increased awareness on how we can support employees with different starting points, while continuing to invest in our equity programs for historically under-represented groups. We remain on track to achieve our gender diversity goals, including at least 35% women in our top ranks by 2025.

At the same time, we strive to create a working environment that promotes life-long learning, for instance with a learning platform that understands preferences and recommends content.

Furthermore, we encourage our employees to contribute their professional expertise and life skills to our corporate social responsibility activities. It fills us with pride that more than 23,400 employees dedicated over 212,000 hours to supporting a wide range of non-profit activities. For example, they taught financial literacy at schools and have reached 65,800 students since 2021 in Germany alone. In the future, we plan to extend our financial literacy programs to enable young people to embrace the responsibility for financial challenges.

These and other initiatives allow us to make measurable contributions to solving societal challenges and supporting people and communities. In 2023, the bank invested € 52.6 million as part of its social commitment as well as in art, culture and sports projects, touching the lives of 3.9 million people. A topic that is very important to us is the resolute fight against antisemitism and other forms of discrimination. We have underlined our commitment in this field by donating € 1 million to youth education projects that teach the upcoming generation tolerance, empathy and democracy.

Our clear ambition is to firmly stand at the center of society and play a part in making the world a more sustainable place. This is also a precondition for Deutsche Bank's lasting business success and therefore our non-financial and financial targets guide us equally. In 2023, we were able to prove that we are on the right track in both areas. We owe much of the progress to our clients, our shareholders and our employees, and I would like to thank them most sincerely for their loyalty and support.

Once again last year, we showed that we are a strong and reliable partner for our stakeholders. And it is our aspiration and duty to continue to be a responsible corporate citizen and the first point of contact for our clients in all their financial matters, contributing to their lasting success and financial security.

Yours sincerely,

Christian Sewing

Dear Readers,

Transforming its business model in recent years, Deutsche Bank has built solid foundations for sustainable growth and gained further credibility and confidence among clients, shareholders and regulators. It is our responsibility to preserve this confidence. In 2023, our bank once again delivered sound financial results and demonstrated resilience in a volatile environment. However, we do not measure success by financial results alone; the bank must also achieve its ambitions and those of all relevant stakeholders when it comes to key non-financial factors. For this reason, during the past year, the Supervisory Board has been working intensively on the topics raised in this report.

Our focus in the Supervisory Board was primarily on strengthening corporate governance through reinforced controls and ensuring compliance with the bank's policies, supporting the transition to a more sustainable economy and driving digitalization in the interest of our clients.

As a global bank we are exposed to a wide range of threats, some of which are complex. Effective controls are therefore needed to protect the bank and our clients. The Management Board is continuously working to further strengthen controls and address weaknesses. In doing so, it receives advice from and is monitored by the Supervisory Board and its committees. The Regulatory Oversight Committee oversees the Management Board's actions with regard to complying with legal requirements, authorities' regulations and the company's own policies. The Committee also supports the Supervisory Board in monitoring litigation cases that are most relevant from a risk perspective. In addition, the Committee regularly reviews the bank's codes of conduct and ethics in addition to its policies.

It remains a key objective for the bank to promote diversity and inclusion. We also attach great importance to this principle in the composition of the Supervisory Board and the Management Board. We are well aware that we are currently not meeting our own standards for gender diversity in the Management Board. The Supervisory Board is focused on increasing the share of women in senior leadership positions both at Management Board level and below. Integrating gender diversity as well as our sustainability objectives even more firmly in the performance goals for our Management Board members is one of the elements of our new compensation system, which we will submit for voting at this year's Annual General Meeting. More details on this can be found in the Compensation Report, which is part of our Annual Report.

Sustainability is another top priority for the Supervisory Board, which is why we discuss it together with other strategic topics in the Strategy and Sustainability Committee. As a Global Hausbank, we support the transition towards sustainable growth and a low-carbon economy by enabling sustainable financing and ESG investments and providing advice and support to clients in their transformation. At the same time, the bank has committed to achieving a climate-neutral banking business. The initial Transition Plan published last year was a major milestone on the path to climate neutrality. It explains in detail how the Management Board intends to reduce the financed emissions for carbon-intensive industries in the bank´s loan portfolio. The Management Board also reported regularly to the Supervisory Board on the bank's progress in implementing its sustainability strategy.

The transition to a more sustainable way of life is not the only thing that will impact our clients' expectations and drive digitalization in the financial industry; technological innovations will have a similar impact. Barely any other development is expected to have as much influence as the use of artificial intelligence (AI), which was also addressed by the Supervisory Board last year. The bank launched a program in 2023 to expand the development and adoption of AI solutions across the bank and explore various use cases. In this field too, data security and appropriate controls are imperative. For this reason, the bank established an Artificial Intelligence Oversight Forum, whose task it is to ensure bank-wide supervision and governance as well as adequate monitoring and risk assessment of AI solutions and their alignment with the bank's strategic objectives. In addition to developments in AI and machine learning, advances in cloud transformation and IT security were key topics in the Supervisory Board's Technology, Data and Innovation Committee. A regular topic of discussion in the Committee was the impact of the geopolitical situation on our cyber and information security.

A more detailed report on the work of the Supervisory Board on these and other issues can be found in Deutsche Bank's Annual Report.

In recent years, Deutsche Bank has built solid foundations to help clients navigate geopolitical uncertainties and support the transformation to a more sustainable and digital economy. As a responsible corporate citizen, the bank is closely connected to society and all its stakeholders. We want to support people and help strengthen local economies. The Supervisory Board will support the Management Board to continue along this direction, strengthening controls and helping Deutsche Bank live up to its social responsibilities.

Yours,

Alex Wynaendts

Alexander Wynaendts

Chairman of the Supervisory Board
Deutsche Bank AG

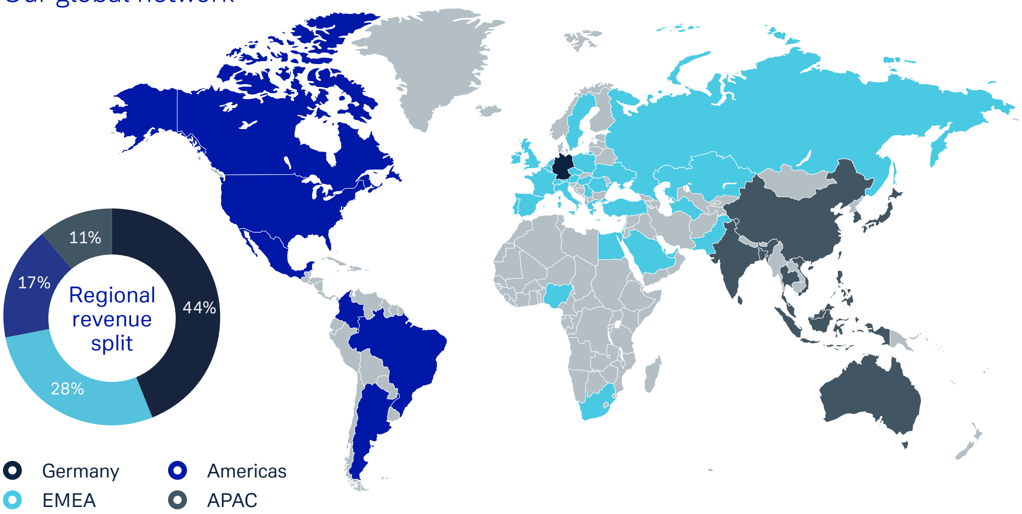
Introduction

8 About Deutsche Bank
9 About this report
10 Materiality assessment

About Deutsche Bank

Since its founding in 1870, Deutsche Bank has been Germany's leading bank. It has a strong market position in Europe and a significant presence in the Americas and Asia-Pacific. For more than 150 years Deutsche Bank has been connecting worlds to help people and businesses to achieve their goals. What inspired our founders still drives us: we are here to enable economic growth and societal progress by creating a positive impact for our clients, our people, our investors, and our communities.

Our global network



57
Countries

90,130
Employees

153
Nationalities

Loan book
€ 479 bn

AuM Private Bank
€ 559 bn

AuM Asset Management
€ 896 bn

Our values

We want to foster an open and diverse work environment in which staff opinions and speaking up are valued, and in which our employees and the firm's success is built on teamwork and mutual respect in serving our clients, stakeholders and communities. We expect all our employees to embrace our corporate values: integrity, sustainable performance, client centricity, innovation, discipline, and partnership.

Our business

We focus on four client-centric businesses: Corporate Bank, Investment Bank, Private Bank and Asset Management. We provide corporate and transaction banking, lending, focused investment banking, retail and private banking as well as asset and wealth management products and services to private individuals, small and medium-sized companies, corporations, governments and institutional investors.

Our strategy

As the leading bank in Germany with deep European roots and a global network, we accompany our clients wherever they need us. As Global Hausbank we aim to be their first point of contact in all financial matters – with unique risk management, modern technology platforms, a strong product suite and access to markets worldwide. We aspire to help our clients navigate through geopolitical and macroeconomic shifts and accelerate their transition to a more sustainable and digitized economy.

Selected ESG ratings and assessments 2023[1]

CDP Climate Change	ISS ESG Corporate Rating	MSCI ESG Ratings	S&P Global CSA	Sustainalytics ESG Risk Rating
B	C+ (prime status)	A	54	27.9
2022: B	2022: C (prime status)	2022: A	2022: 59	2022: 27.9
2021: B	2021: C (prime status)	2021: A	2021: 60	2021: 27.4
Scale[2]: A to D-	Scale[2]: A+ to D-	Scale[2]: AAA to CCC	Scale[2]: 100 to 0	Scale[2]: 0 to 100
Sector average: B	Decile-rank[3]: 1/10	Sector average[4]: –	Sector average: 34	

[1] For further details please see the investor relations website.
[2] From best to worst
[3] A decile rank of 1 indicates high performance relative to industry peers
[3] The assessment is explicitly relative to the standards and performance of a company's industry peers, therefore there is no industry average

About this report

GRI 2-3

This annual Non-Financial Report 2023, which covers the reporting period from January 1, 2023, to December 31, 2023, communicates Deutsche Bank's group-wide management approaches for a set of non-financial topics, major activities, and the related progress made in 2023. It also describes Deutsche Bank's related governance, policies, and set-up for these topics. The Non-Financial Report is prepared on a consolidated basis and the scope of consolidation is the same as for the Group's consolidated financial statements. This means that the Non-Financial Report covers Deutsche Bank Aktiengesellschaft, Taunusanlage 12, 60325 Frankfurt am Main, Germany (the parent) together with all entities in which the parent has a controlling financial interest (the consolidated subsidiaries). Where necessary specificities for certain consolidated subsidiaries, for example DWS, are separately highlighted.

Content within the report marked by a line in the margin corresponds to the mandatory "Non-Financial Statement" within the meaning of Section 315b German Commercial Code (Handelsgesetzbuch, HGB). The "Non-Financial Statement" complies with Section 315c (1) HGB in conjunction with Section 289c HGB. The mandatory description of the business model to which this report refers can be found in the Annual Report – Combined Management Report – Operating and Financial Review – Deutsche Bank Group. This section of the Annual Report and the Non-Financial Report are prepared in accordance with the Global Reporting Initiative (GRI) and the GRI Sustainability Reporting Standards. References to show compliance with GRI Standards are indicated in the respective chapter and/or sub-chapter heading. In addition, a GRI table is published in the Appendix. Certain information required by GRI 207 Tax is part of the Country-By-Country Reporting in the Notes to the Annual Report of Deutsche Bank Group to which this report refers. Furthermore, the "Non-Financial Statement" complies with the disclosure obligations under Article 8 (1) and (3) of the Taxonomy Regulation and the respective specifications in Articles 4 and 10 (5) of the associated Disclosures Delegated Act ((EU) 2021/2178).

The Non-Financial Report 2023 is subject to a limited assurance engagement as seen in the Reports of the Independent Auditor. Disclosures for prior years and references to additional information beyond the scope of the Non-Financial Report (for example, external websites) are not subject to the limited assurance procedures for the 2023 reporting period. References to websites or other publications of Deutsche Bank are not subject to independent verification and are indicated by an asterisk (*).

The Non-Financial Report 2023 uses reporting metrics of the Sustainability Accounting Standards Board (SASB) Standards and includes a table that indicates which of its chapters and sub-chapters contain disclosures recommended by the Task Force on Climate-related Financial Disclosures (TCFD).

The report discusses the topics required for Deutsche Bank's communication on progress for the UN Global Compact (see GRI Content Index and UN Global Compact in the Appendix).

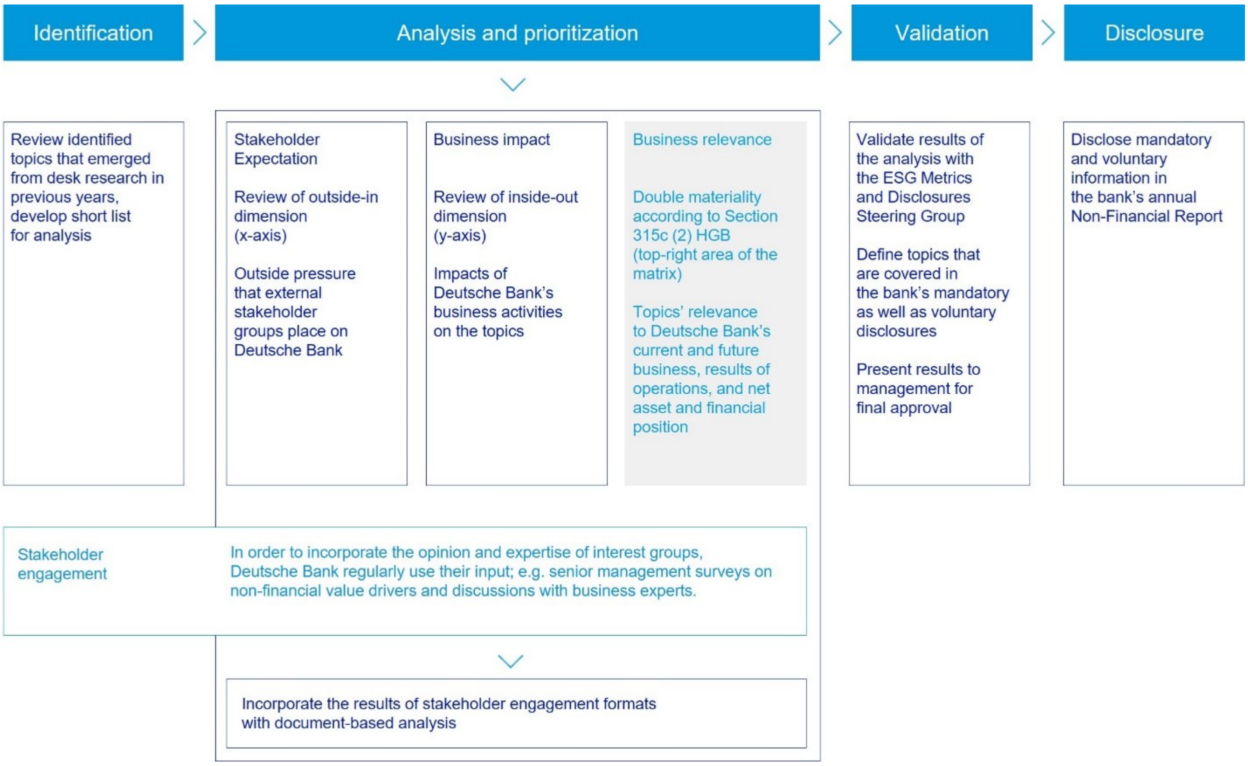
For the financial year starting January 1, 2024, Deutsche Bank will be required by the Corporate Sustainability Reporting Directive (CSRD) to report sustainability information according to the European Sustainability Reporting Standards (ESRS) as part of its annual report. The Group runs a centrally managed CSRD/ESRS implementation project for the new sustainability disclosure requirements. The project, which is part of the "Key Deliverable Sustainability Strategy", is sponsored by the Group's Chief Sustainability Officer and the Group's Chief Financial Officer and includes all business divisions and infrastructure functions.

Materiality assessment

GRI 2-12, 3-1/3

The Non-Financial Report discloses information on material non-financial topics for Deutsche Bank and its stakeholders, determined through the bank's materiality assessment (hereafter "the assessment"). The assessment references the Global Reporting Initiative (GRI) standards and considers external stakeholder expectations as well as internal perception of the business relevance of ESG topics. To ensure that the bank's reporting conforms with the German Commercial Code, Deutsche Bank supplements its assessment by prioritizing topics based on their relevance to understand the bank's current or future development, financial position, performance, or cash flows in accordance with Section 315c (2) HGB. Deutsche Bank did not identify any business activities, relationships, products, or services that would be associated with potentially significant risks that were very likely to have or will in future have a severe negative impact on the material ESG topics. The assessment was conducted based on the process illustrated as follows. Its result determines the content of this Non-Financial Report.

Materiality assessment process



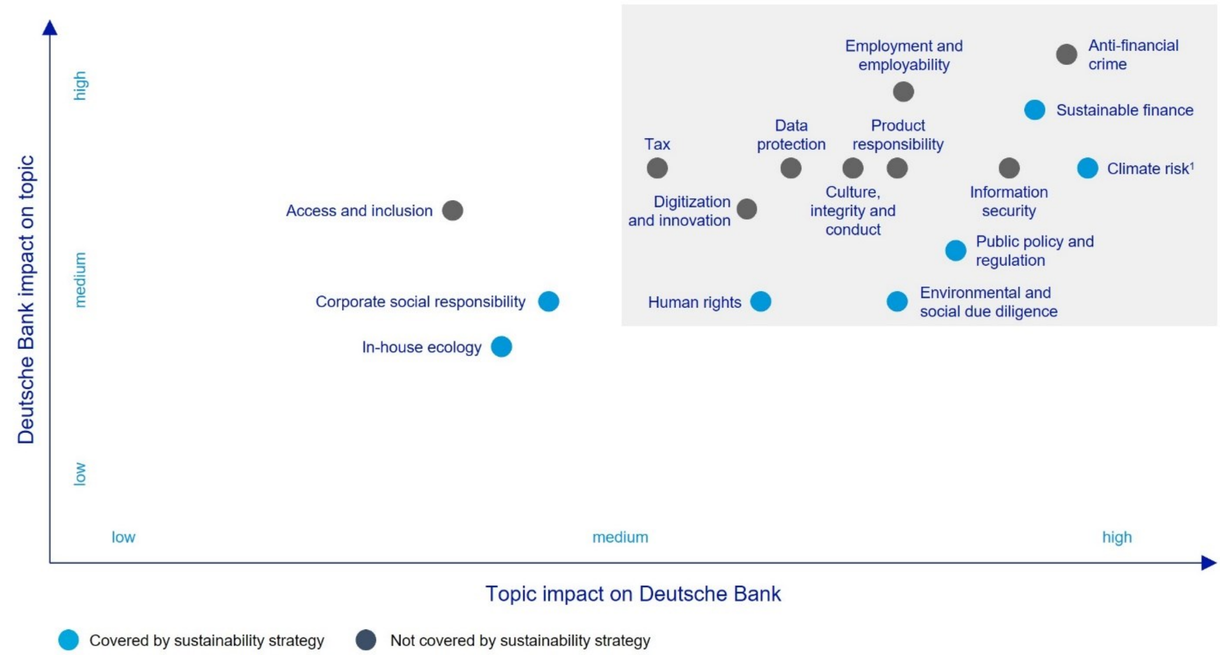
Material non-financial topics 2023

GRI 3-1/2

Recognizing the long-term nature of non-financial issues, Deutsche Bank does not conduct an annual assessment of non-financial topics. Therefore, the material topics shown in the 2023 matrix below reflect the results of the 2021 assessment. For each material topic Deutsche Bank has policies and procedures in place to manage associated impacts and/or risks, and opportunities as well as key performance indicators, and targets where appropriate, to evaluate the performance and effectiveness of its policies and actions and assess progress. These are further described in the following chapters of this report.

All topics at the top right area of the matrix met the materiality requirements of Section 315c in conjunction with Section 289c (3) HGB and form the bank's "Non-Financial Statement". Throughout the report, each material topic of the "Non-Financial Statement" is marked by a line in the margin. The topics marked blue are covered by the bank's sustainability strategy.

Materiality matrix



[1] In 2023, Deutsche Bank extended its portfolio assessment to further environmental risks as described in the chapter "Climate and other environmental risks"

For the financial year starting January 1, 2024, Deutsche Bank will be required by the CSRD to conduct its materiality assessment according to the ESRS. The bank runs a centrally managed CSRD/ESRS implementation project for the new sustainability disclosure requirements, including the implementation of the double materiality assessment under CSRD/ESRS.

Transition toward a sustainable and climate-neutral economy

14 Sustainability strategy and implementation

21 Sustainable finance

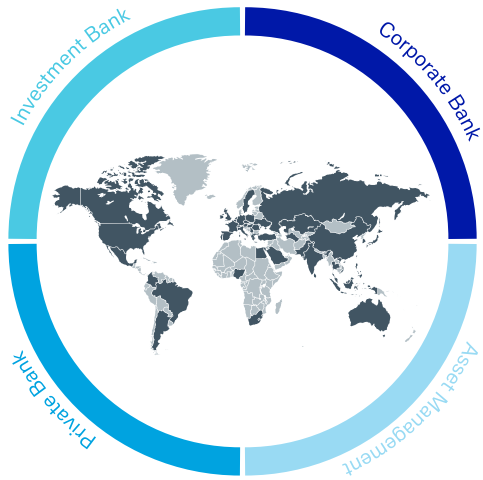
45 Climate and other environmental risks

65 Environmental and social due diligence

73 Human rights

78 In-house ecology

Transition toward a sustainable and climate-neutral economy at a glance



Deutsche Bank supports the transition toward a sustainable and climate-friendly economy

Cumulative sustainable financing and ESG investments of € 279 billion at year end 2023 with the target to achieve € 500 billion by year end 2025

Deutsche Bank aligns the carbon intensity of its lending portfolio to Paris Agreement's targets

Founding member of the Net Zero Banking Alliance and Net Zero Asset Managers initiatives

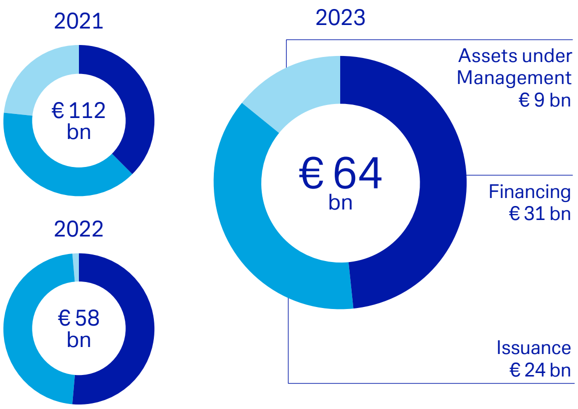
Facts and figures 2023

€ 279 billion
sustainable financing and investments reached by the end of 2023

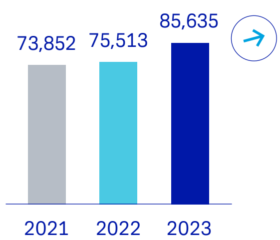
54.4%
of total financed emissions of our corporate loan portfolio are covered by net-zero pathways

71%
reduction of scope 1 and 2 emissions since end of 2019

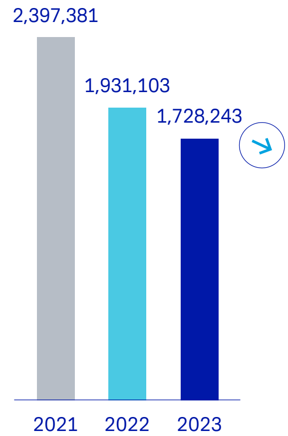
Sustainable financing and ESG investments progress since 2021



Progress in GHG emissions and energy consumption reduction in own operations and business travel



Total GHG emissions (in t of CO_2e)



Total energy consumption (in GJ)

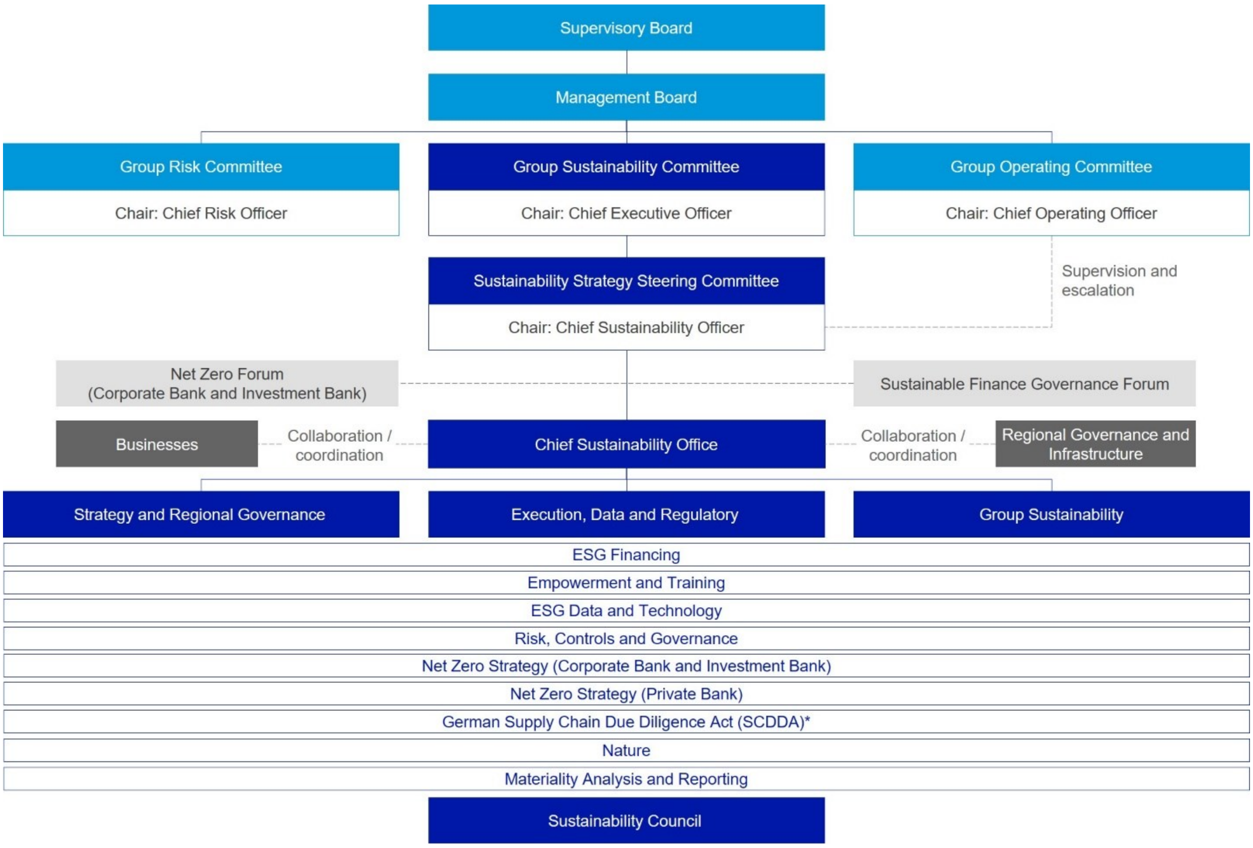
Sustainability strategy and implementation

- Outlook and ambition communicated at second Sustainability Deep Dive in March 2023
- Strengthened governance to advance strategy implementation
- Additional three net-zero targets and Initial Transition Plan published

GRI 2-22
Deutsche Bank's Management Board made sustainability a management priority in 2019. Four and a half years later it has been confirmed how complex the transformation of economies will be, especially regarding net-zero. Decoupling economic growth from CO_2 emissions and the extensive use of natural resources will be decisive as the planet's ecosystem comes close to going beyond tipping points. The task is made more complex given significant geopolitical and macroeconomic uncertainties. This transition has the potential to disrupt entire industries as adapting business and operating models will require considerable investments. On the other hand, corporates have been developing their transition strategies, and private clients are now also much more aware of the risks and challenges ahead, whether as investors or property owners. They are increasingly turning to banks for advice and financing of their low-carbon transition and social activities. In addition, regulators are focusing increasingly on sustainability matters such as net-zero transition, diversity and human rights and it is the bank's task to implement these rules. The basis for this is a constant dialogue to ensure that the regulation supports the common endeavor: fighting against climate change, respecting human rights and ensuring the stability of the financial system.

Sustainability Governance

GRI 2-9/12/13/17
In 2023, Deutsche Bank further integrated the oversight of sustainability-related issues into governance structures on several levels, ranging from the Supervisory Board and the Group Sustainability Committee to senior business leadership, key infrastructure and control functions as well as specialist teams. The governance structure is as follows:



*Closed in December 2023 and transferred into line organization

Sustainability committees and fora

The bank has two committees, two fora and one council entirely devoted to sustainability:

The Group Sustainability Committee acts as the main governance and decision-making body for sustainability-related matters across the Deutsche Bank Group. This includes the assessment of material impacts as well as risks and opportunities for Deutsche Bank. The Management Board has delegated sustainability-related decisions to this committee, which is chaired by the Chief Executive Officer and the Chief Sustainability Officer (Vice Chair). It consists of Management Board members and the heads of business divisions as well as senior representatives of the relevant infrastructure functions. Its “run the bank”-mandate has oversight of sustainability strategy implementation across divisions and ensures alignment of the sustainability strategy with the bank’s corporate strategy. The Group Sustainability Committee met seven times in 2023.

The Sustainability Strategy Steering Committee oversees the implementation of Deutsche Bank’s sustainability strategy as one of the bank’s “Key Deliverables” (“change the bank” priorities). It is chaired by the Chief Sustainability Officer, Vice-Chair is the Chief Financial Officer Investment Bank, Corporate Bank & ESG. The Sustainability Strategy Steering Committee meets monthly and consists of heads of the divisional ESG teams and ESG expert teams. Escalations are reported into the Group Sustainability Committee and the Group Operating Committee, which is responsible for supporting the delivery of the bank’s overall strategy and change initiatives most effectively. The Sustainability Strategy Steering Committee met eleven times in 2023.

The Sustainability Council fosters knowledge exchange between Deutsche Bank’s sustainability champions to support bank-wide change and to identify new topics. The council is open to the bank’s employees who are involved in sustainability matters across Deutsche Bank. The council is co-chaired by the Chief Sustainability Officer and the Chief Financial Officer Investment Bank, Corporate Bank & ESG. The council met four times in 2023.

Two fora are set up at transactional/client level: the Net-Zero Forum (Corporate Bank and Investment Bank) and the Sustainable Finance Governance Forum. The Net-Zero Forum, discusses and assesses all transactions (for in-scope sectors) above the threshold of € 25 million and which would lead to an increase of more than 1% of the financed emissions metric and/or the net-zero target metric for individual sectors. In addition, the members of the forum, consisting of divisional ESG

Heads and Coverage Heads across Corporate Bank and Investment Bank, the Chief Risk Office, and Chief Sustainability Office, consider the assessment of clients' transition strategies in their recommendations.

The Sustainable Finance Governance Forum is tasked with the interpretation and methods of applying the Sustainable Finance Framework's definitions and product classifications. Members' view may be consulted regarding specific sustainable finance transactions as well as clients, general or product-specific sustainable finance criteria for selected activities or industries. If appropriate, the forum's recommendations are submitted to either the Group Sustainability Committee or through the Reputational Risk Framework.

The Supervisory Board as well as the Management Board have been regularly informed and involved about the implementation of the sustainability strategy.

Key Deliverable "Sustainability Strategy"

The Key Deliverable "Sustainability Strategy" was launched as a cross-divisional/functional change program in 2019 as part of the "Compete to Win" strategy. The Key Deliverable "Sustainability Strategy" is managed by the Chief Sustainability Office and implemented in cross-divisional multiple work streams (nine until year end 2023). All work streams have clearly documented targets and implementation plans, which are centrally tracked and monitored by the Sustainability Strategy Steering Committee. Deutsche Bank achieved all relevant key deliverable milestones set by year-end 2023. The work streams' mandate is defined as follows:

- ESG Financing: conceptualize and implement the Asset and Liability Management in the ESG space and potential framework expansion (e.g., Sustainable Instruments Framework)
- Empowerment and Training: develop and implement concept for sustainability-related trainings and global cross-divisional communication (incl. engagement approach)
- ESG-Data and Technology: build integrated and automated sustainability data and technology foundation to facilitate business opportunities and reporting
- Risk, Controls and Governance: design and implement ESG risk management framework as well as a group-wide sustainability governance in line with best practices and regulatory expectation
- Net-Zero Strategy (Corporate Bank and Investment Bank): operationalize net-zero commitment and decarbonization targets, ranging from client transition dialogue to portfolio steering
- Net-Zero Strategy (Private Bank): operationalize net-zero commitment and decarbonization targets focusing on real estate financing and investments as well as expansion of partnerships and sales enablement
- German Supply Chain Due Diligence Act (SCDDA) (workstream closed in December 2023 and transferred into line organization): ensure compliance with SCDDA by establishing risk management and due diligence processes to ensure adherence to human rights in the bank's operations and upstream supply chain
- Nature: create a basis for how nature-related aspects can be incorporated into risk management and environmental and social audit requirements and a basis for nature-related products; in perspective, it will ensure that the bank can potentially report on its nature footprint
- Materiality Analysis and Reporting: define strategic materiality and impact assessment approach for the bank's business activities, supports the delivery of Corporate Sustainability Reporting Directive (CSRD)/European Sustainability Reporting Standards (ESRS) (incl. transfer into line organization) and advance integration of ESG KPIs into the bank's performance management

Chief Sustainability Office

Deutsche Bank's Chief Sustainability Officer reports to the Chief Executive Officer. He has the mandate to develop the bank's sustainability strategy across businesses, infrastructure functions and regions and drive its implementation. He also coordinates the work of the Group Sustainability Committee as Vice Chairman, the Sustainability Strategy Steering Committee as Chairman, and the Sustainability Council as Co-Chairman. Besides, he regularly reports on progress to the Supervisory Board and Management Board.

The Chief Sustainability Office consists of three areas: the Strategy and Regional Governance team, which is responsible for the development of the corporate sustainability strategy and regional governance set-up. The Regional Governance sub-team was established in 2023 with a mandate to define and implement regional sustainability governance structures globally. Furthermore, the Execution, Data and Regulatory team, which is responsible for driving the strategic transformation program and identifying and assessing relevant regulations. In 2023, the Chief Sustainability Office established a Sustainability Regulation function as a central function focusing on interpretation of key sustainability regulations and standards globally on a group wide basis within the Execution, Data and Regulatory team. The third team, Group Sustainability, is responsible for advancing the bank's sustainability policies and commitments, human rights issues and their monitoring and the dialogue with external stakeholders, including ESG rating management. In 2023, Deutsche Bank appointed a dedicated Head of Human Rights within Group Sustainability to further strengthen its human rights management. Moreover, the bank's business divisions and infrastructure functions established ESG expert teams to foster the sustainability strategy implementation on divisional level and to enable swift response to emerging business opportunities and risks.

Further sustainability governance structures

In addition to the central Chief Sustainability Office and the expert teams within the businesses and infrastructure functions, the bank established ESG Heads in the two larger regions, Americas and Asia Pacific. Their mandate is to coordinate the regional sustainability business strategy on site and to provide ESG advisory and transaction support to the bank's clients. Additionally, the bank has sustainability coordinators in key locations in Europe (e.g., Italy and Spain), Africa/Middle East (e.g., United Arab Emirates), South America (Brazil) and Asia Pacific (e.g., China and Singapore) to align sustainability initiatives and requirements globally.

The governance of climate, environmental and broader ESG risks is led by the bank's sustainability and risk committees. The Group Risk Committee, chaired by the Chief Risk Officer has the mandate to oversee risk and capital related matters borne by the bank. This includes the responsibility for developing the bank's Climate Risk Management Framework. For more details, see the "Climate and other environmental risks" chapter of this report.

To reinforce the bank's sustainability strategy, the transformation of the bank with regard to sustainability-related targets and goals is a component for the bank's top executives' performance-based compensation. For details see "Compensation of the Management Board" in the Annual Report 2023 and the Compensation Report 2023.

DWS sustainability governance

Sustainability governance at DWS starts with the DWS Executive Board, which has the overall responsibility for managing its group-wide business activities with the objective of creating sustainable value. This includes the management of sustainability-related opportunities and risks.

The DWS Executive Board has delegated its authority for the implementation of the sustainability strategy to the DWS Group Sustainability Committee. The committee is mandated with implementing the sustainability strategy as approved by the DWS Executive Board on fiduciary and corporate level across all divisions and legal entities. The responsibility for approving key risk management principles, risk appetite metrics, and thresholds related to sustainability risks and adverse impacts has been assigned to the DWS Risk and Control Committee. The DWS Reputational Risk Committee is responsible for reviewing, approving, managing, and monitoring escalated reputational risk issues.

The DWS Sustainability Oversight Office supports the DWS Group Sustainability Committee with its activities and aims to ensure effective sustainability governance.

In order to further strengthen DWS sustainability governance structures and adequately respond to a continuously evolving regulatory environment, DWS established a new DWS Platform Sustainability function in October 2023 within the DWS Product Division. This function coordinates and steers the implementation of the sustainability strategy as well as sustainability-related regulatory requirements within the DWS Investment and Product Divisions with focus on the liquid product range.

The DWS Sustainability Strategy Team supports the DWS Chief Executive Officer in developing the sustainability strategy and ensures that it is embedded within DWS's wider corporate strategy.

The Sustainability Risk team, which is part of the Chief Risk Office, is responsible for integrating sustainability risks and adverse impacts to the environment and society into the risk management framework.

The DWS ESG Advisory Board advises the DWS Executive Board on a range of long-term sustainability trends, challenges, and opportunities.

Sustainability strategy

Being a global financial institution with a loan book of € 479 billion and assets under management of € 559 billion in the Private Bank division and € 896 billion in the Asset Management division, Deutsche Bank sees it as its responsibility to support and where possible, accelerate the historic transformation toward a more sustainable society and economy. The bank has embedded sustainability into products and services, policies, and processes in all key areas, focusing on the following four pillars: Sustainable Finance, Policies & Commitments, People & Own Operations as well as Thought Leadership & Stakeholder Engagement.

Making progress along these four pillars is aimed at enabling the bank to maximize its contribution to the achievement of the Paris Climate Agreement's targets and the United Nations (UN) Sustainable Development Goals. The bank aims to support all 17 UN Sustainable Development Goals, but nine of them are closely linked to the four pillars of the bank's sustainability strategy. Furthermore, the bank evaluates how its financing and issuance activities contribute to 13 Sustainable Development Goals according to Deutsche Bank's Sustainable Finance Framework. To learn more about this, please refer to the "Sustainable Finance" section of this report.

Sustainability strategy

Sustainable Finance	Navigate the bank's clients on their sustainability journey by being deeply embedded in their decision making and processes, supported by an innovative and data-driven offering
Policies & Commitments	Maintain and develop dedicated control frameworks and processes to turn regulatory challenges into business opportunities and steer decision-making based on impact measurement
People & Own Operations	Build a sustainability-led organization driven by value-based leadership, empowered employees – embedding environmental and social aspects deeply in the bank's processes
Thought Leadership & Stakeholder Engagement	Play a pivotal role for government agencies, academia and interest groups to accelerate standard setting locally and internationally

United Nations Sustainable Development Goals

To underpin its long-standing commitment to sustainability, Deutsche Bank endorsed multiple universal sustainability frameworks and initiatives. The bank is a member of the UN's Environment Programme Finance Initiative (1992) and signatory to the ten principles of the UN Global Compact (2000), the Principles for Responsible Investment (through DWS, 2008), the Principles for Responsible Banking (2019) and the Net-Zero Banking Alliance (2021).

More details on the bank's sustainability strategy can be found on the website (*) of Deutsche Bank's second Sustainability Deep Dive.

DWS sustainability strategy

Deutsche Bank's Asset Management subsidiary DWS is reporting independently about its sustainability activities. In 2023, DWS updated its sustainability strategy and refined its sustainability priorities. Its ambition is to enable its clients to navigate the sustainable transformation of the real economy by providing them with investment expertise and solutions. Climate change remains the core theme of DWS's updated sustainability strategy, which is built around three priorities:

- Focus on climate related investing: DWS seeks to provide access to climate-related investment opportunities, going hand-in-hand with DWS's thought leadership and modular advisory approach
- Strengthen engagement with investees and other relevant stakeholders: Transformation will be key to succeed in climate risk mitigation; in that context, DWS aims to continuously evolve its engagement approach with investee firms, clients, and index providers as well as other industry groups
- Advance DWS's corporate transformation: Following DWS's commitment to net-zero, it seeks to focus on delivery against its net-zero targets; furthermore, DWS seeks to strengthen its corporate sustainability agenda and the supporting organizational change process

Across DWS's activities, it acknowledges differences in client preferences and regulatory frameworks, and DWS seeks to take those into account in its product offering, engagement and proxy voting activities.

Sustainability targets and goals

To implement the Group's sustainability strategy, Deutsche Bank has set the following sustainability targets and goals:

- The bank wants to achieve cumulative sustainable financing and ESG investment volumes of €500 billion in the period from January 2020 to end of 2025 (excluding DWS); which transactions can be classified as sustainable is documented in Deutsche Bank's Sustainable Finance Framework and published on Deutsche Bank's website
- It wants to achieve the bank's net-zero commitment by 2050 and has, therefore, published net-zero targets for seven carbon-intensive sectors in the bank's corporate loan book by end of 2030 (interim) and end of 2050 (final)
- The bank plans to ensure that at least 35% of Managing Director, Director and Vice President roles are held by women by 2025
- It wants to reduce emissions in the bank's own operations and supply chain (Scope 1, Scope 2 and disclosed Scope 3: Category 1 to 14) by 46% by end of 2030 compared to the 2019 baseline

DWS seeks to continue to grow its ESG AuM through a combination of flows into existing products, flows into new products and supporting the transfer by existing clients of their assets from non-ESG products into ESG products.

Achievements

In 2023, the bank continued to deliver on its sustainability strategy. Key achievements along the four pillars are:

Sustainable Finance

Deutsche Bank achieved a cumulative sustainable financing and ESG investments volume of € 279 billion from beginning of 2020 to end of 2023 (excluding DWS). All business areas (excluding DWS) contributed to this, with the biggest share coming from the Investment Bank. For more details on divisional sustainable finance strategies, see chapter "Sustainable finance" and the website (*) of Deutsche Bank's second Sustainability Deep Dive.

DWS reported ESG Assets under Management of € 133 billion in 2023, an increase of € 16 billion compared to 2022.

Policies & Commitments

In March 2023, Deutsche Bank updated its thermal coal guideline by tightening the criteria when a company is deemed a thermal coal company and in scope of the guideline, as well as specifying the requirements to be applied to clients in scope of the updated guideline.

As the first banking partner of the Ocean Risk and Resilience Action Alliance (ORRAA), Deutsche Bank signed the #BackBlue ocean finance commitment, which ensures that ocean protection is incorporated in finance and insurance decisions, in December 2023. Moreover, the bank engaged in the Impact Disclosure Taskforce along with other financial institutions with the aim to scale financing of the United Nations Sustainable Development Goals.

The bank further enhanced its risk management and related processes to prevent human rights violations in its supply chain in accordance with the German Supply Chain Due Diligence Act (SCDDA). This includes e.g., a stronger consideration of human rights in the supplier risk assessment process, the implementation of preventive measures and the publication of the bank's SCDDA Policy Statement on the Human Rights website (*).

As part of its Net-Zero Banking Alliance commitment, Deutsche Bank published its initial Transition Plan (*) in October 2023, summarizing its decarbonization strategy and actions along three dimensions: own operations (Scope 1 and 2), supply chain (disclosed Scope 3: Category 1 to 14); and the financing the bank provides to its clients (Scope 3: Category 15). The plan was approved by the Group Sustainability Committee. In this plan, Deutsche Bank touches upon the integration of its sustainable financing and ESG investment targets into the bank's strategic planning process and describes how it has embedded sustainability into the dialogue with the bank's clients since 2020. Along with this publication, the bank announced three additional sectoral emission reduction targets in the corporate loan portfolio for Shipping, Cement and Coal Mining after having published pathway targets for four sectors in the previous year (i.e., Oil & Gas, Automotive, Power Generation and Steel).
With net-zero targets for the seven most carbon-intensive sectors, 54.4% of the total financed emissions of the corporate loan portfolio are covered by net-zero pathways as of year-end 2023. In addition to that, the bank set the ambition that from 2026 onwards, at least 90% of the high emitting clients in the most carbon intensive sectors that engage in new corporate lending transactions with Deutsche Bank shall have a net-zero commitment in place.

The implementation of the decarbonization strategy has been supported by the Net-Zero Forum since it was established in November 2022. The forum includes representatives from business divisions, the risk function and the Chief Sustainability Office. It assesses new transactions with a significant impact on the bank's net-zero targets and financed emissions as well as client transition plans. In 2023, more than 40 transactions/clients were presented to the Net-Zero Forum for review based on defined criteria, which are described in the bank's Transition Plan. Almost 25% of deals were recommended for execution only subject to conditions and further actions by deal teams.

For more details on the bank's decarbonization targets, please refer to chapters "Climate and other environmental risk" and "In-house ecology" in this report.

People & Own Operations

From end of 2019 to end of September 2023, Deutsche Bank reduced Scope 1 and 2 emissions by 71%, to 44,814 tones of CO_2e. Renewable energy plays an important role in reducing own emissions. In 2023, the bank received 97% of its own global electricity consumption from renewable sources and is on its way to achieve its 100% renewable electricity target by 2025.

Deutsche Bank continued to engage with vendors to reduce Scope 3 carbon emissions focusing on Purchased Goods and Services (Scope 3: Category 1), representing 78% of total operational Scope 3 emissions from October 2022 to September 2023 (excluding financed emissions, Scope 3: Category 15).

32.3% of Managing Director, Director and Vice President positions were held by women by end of 2023.

In addition, Deutsche Bank rolled out a "Sustainable Finance" training for client facing staff, contributed to conserve marine biodiversity as part of one of the bank's environmental CSR programs "How We Live" and funded community conservation projects in several Asian Pacific countries by partnering with The Nature Conservancy.

For more information on Deutsche Bank's corporate social responsibility (CSR) activities, please refer to the chapter "Corporate social responsibility" in this report.

Thought Leadership & Stakeholder Engagement

Deutsche Bank's Chief Executive Officer Christian Sewing became a member in the Glasgow Financial Alliance for Net-Zero (GFANZ) Principals Group in July 2023. GFANZ is a coalition of leading financial institutions committed to transitioning to net-zero. The Principals Group sets strategic direction and priorities for GFANZ and monitors development of progress.

In March 2023, Deutsche Bank hosted its second Sustainability Deep Dive. At the event senior leaders spoke to almost 1,700 clients, investors, analysts, and employees about the sustainability strategy and how Deutsche Bank supports its clients on their way to net-zero. More details can be found at the bank's dedicated website (*).

At the 2023 UN climate conference in Dubai (United Arab Emirates), Deutsche Bank co-hosted a client event and panel discussions on "Decarbonizing Industry: A German Lense" with six German industry partners as well as the Future Institute for Sustainable Transformation of the European School of Management and Technology in Berlin.

In October 2023, the bank set up a Nature Advisory Panel, which aims to help the bank to assess nature-related risks and identify new financial product offerings tied to the challenge of reversing biodiversity loss. More details can be found on the bank's website (*).

In addition to that, Deutsche Bank acted as Co-Lead of Net-Zero Banking Alliance's Real Estate Working Group and played a major role in the publication of its emerging practice paper on "Climate Target Setting for Real Estate Sector Financing".

Sustainable finance

– Cumulative sustainable financing and ESG investments of € 279 billion at year-end 2023 with the target to achieve € 500 billion by year end 2025
– Incremental sustainable financing and ESG investments of € 64 billion in 2023
– Divisional sustainable finance strategies refined

GRI 201-2

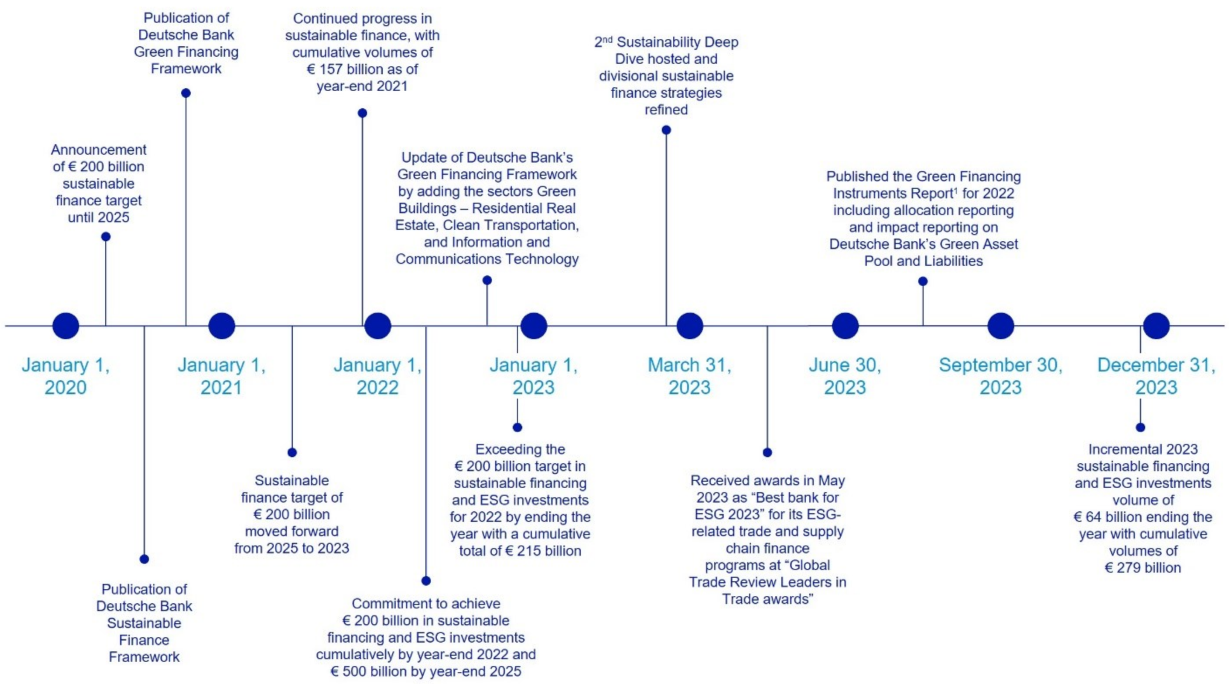
As a global bank, Deutsche Bank acknowledges its role in facilitating the transition toward sustainable growth and a low-carbon economy. As a financial intermediary, the bank aspires to support its clients in their transformation with its financial expertise and product offerings on their path to a more sustainable and climate-neutral way of conducting business. Thus, the bank supports the European Commission's Action Plan on sustainable finance as a crucial contribution toward the European Union's achievement of its Paris Agreement climate targets and its wider sustainability agenda. This is in line with Deutsche Bank having signed the Paris Pledge for Action in 2015.

In May 2020, Deutsche Bank published its intention to achieve at least € 200 billion in sustainable financing and ESG investments by year end 2025, as defined in the Group's Sustainable Finance Framework (*). In order to achieve more tangible progress in the shorter term, the bank first announced the acceleration of this target from year end 2025 to year end 2023 and later to year end 2022. The bank exceeded its year end 2022 target in sustainable financing and ESG investments with a cumulative total of € 215 billion.

At its Investor Deep Dive in March 2022, the bank announced its new target to achieve cumulative sustainable financing and ESG investment volumes of € 500 billion since 2020 to year end 2025 (excluding DWS). In 2023, Deutsche Bank achieved an incremental sustainable financing and ESG investments volume of € 64 billion ending the year with cumulative sustainable financing and ESG investments of € 279 billion (excluding DWS). In addition to the bank's sustainable financing and ESG investments, DWS reported ESG assets under management of € 133 billion in 2023, an increase of € 16 billion compared to 2022.

The graphic below shows the milestones in sustainable finance since May 2020 focusing on the achievements made in 2023.

Deutsche Bank's sustainable finance journey



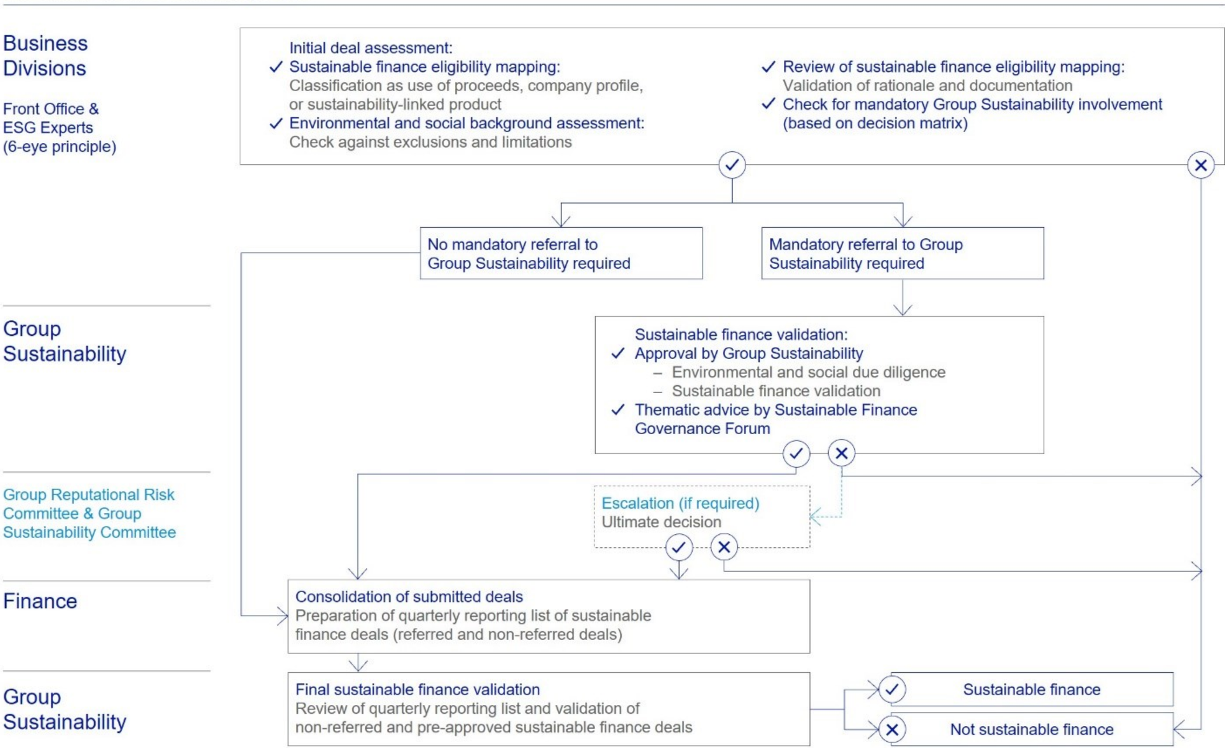
[1] Green Financing Instruments Report 2022 (*)

Governance

GRI 2-9/23/24, 3-3, FS1, FS3
Deutsche Bank's Sustainable Finance Framework (*), established in 2020, outlines the methodology and associated procedures for classifying transactions, financial products and services offered by Deutsche Bank as sustainable financing and ESG investments. The framework specifies the classification logic, the eligibility parameter criteria, the applicable environmental and social due diligence requirements, the verification and monitoring process and is complemented by other policies, providing additional information on specific topics. The Sustainable Finance Framework applies to Deutsche Bank Group globally, to the Corporate Bank and Investment Bank divisions, as well as to the Private Bank except for investments. It is binding for all these business divisions in all locations globally and irrespective of Deutsche Bank's legal form in certain locations unless stated otherwise in the framework. The framework is essential for target-setting, decision-making, enforcement and credibility with stakeholders.

The sustainable finance classification process is illustrated in the scheme below. Only after successful completion of the illustrated validation steps, a deal can be classified as compliant with the Sustainable Finance Framework, and the transaction can be counted toward the bank's € 500 billion sustainable financing and ESG investments target.

Sustainable finance validation process



In the Corporate Bank and the Investment Bank, the validation against the framework is conducted on a deal-by-deal basis and according to a 6-eyes-principle. The validation statistics for Corporate Bank and Investment Bank are presented in the following table.

Transactions assessed under the Sustainable Finance Framework (Corporate Bank and Investment Bank)

	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021
Number of transactions on which final decisions have been made	831	885	1,036
Thereof approved	711	719	979
Parameter 1 - Use of proceeds	482	471	605
Parameter 2 - Company profile	107	69	73
Parameter 3 - Sustainability-linked products	122	179	301
Thereof declined	116	159	48
Thereof referred to the respective committees	4	7	9
Thereof approved	3	3	4
Thereof declined	1	4	5

The Sustainable Finance Governance Forum supports the decision making of those conducting transactions and performing validation under the framework and is part of the bank's overall sustainability governance. The forum is chaired by the Chief Sustainability Officer. The forum's members are tasked with the interpretation and methods of applying the Sustainable Finance Framework's definitions and product classifications. For instance, the members' view may be consulted regarding specific sustainable finance transactions as well as clients, general or product-specific sustainable finance criteria for selected activities or industries. If appropriate, the forum's recommendations are submitted to either the Group Sustainability Committee or through the Reputational Risk Framework (for more information on the Group Sustainability Committee, see the chapter entitled "Sustainability strategy and implementation").

The contribution to the sustainable finance volume financed or facilitated by Deutsche Bank is calculated and reported based on established industry practices for measuring performance within the categories of financing, bond issuance and investments. For financing and bond issuance, the reporting is based on the flow of new business in the reporting period and cumulated since 2020. The reporting methodology takes the origination role view, which does not necessarily correlate to Deutsche Bank's balance sheet commitment. The bank's apportioned sustainable finance volume is determined based on its role in the transaction. In case the bank has a lead arranger role, the bank's sustainable finance volume is calculated by dividing the overall deal notional value by the number of total mandated lead arrangers, lead arrangers or arrangers depending on the highest role performed by the bank. If Deutsche Bank does not have any of these roles, the bank's apportioned loan value in the deal is counted toward the sustainable finance target. For investments, the reporting is based on the stock value of assets under management at period end.

In February 2024, Deutsche Bank published its updated Sustainable Finance Framework (*) valid for the financial years beginning in 2024 to reflect market insights gathered since the initial framework was first published in 2020. The updated framework includes more detailed information on individual environmental and social sustainable activities and refines eligibility criteria for sustainable finance based on evolving regulations.

In the Private Bank, the ESG Investments Framework, based on Deutsche Bank's Sustainable Finance Framework, outlines the ESG investment criteria to be considered within the process of discretionary portfolio management services and mandates, for mutual funds and exchange-traded funds, bonds and structured products. The framework also takes into consideration ESG criteria that are defined in regulations and industry guidelines. In 2023, enhancements were made to the criteria for passive instruments and a new approach was developed to enable the inclusion of alternative instruments into the sustainable investing product offering to Private Bank clients. The framework will continue to be reviewed and updated on a regular basis to reflect the emerging regulations, related guidelines and new investment product categories. In instances in which Private Bank distributes investment products qualifying as assets under management which are managed by DWS these are reported as assets under management for Private Bank and for Asset Management (DWS) because they are two distinct, independent qualifying services.

Training and awareness

GRI 2-12/24/29, 3-3, 404-2

Deutsche Bank aims to develop expertise across all its employees, in particular by building awareness and engagement. The bank believes it is vital that everyone understands the financial implications of ESG topics and is aware of the steps governments and regulators are taking to address these problems and how they will impact business and clients. The Chief Sustainability Office plays a key role in reinforcing the businesses' awareness of the bank's sustainability strategy. In 2023, the bank offered training on its sustainability strategy and governance as well as its Sustainable Finance Framework to all of the relevant front-office staff in its divisions (Corporate Bank, Investment Bank and Private Bank). This training has been integrated into the bank's internal training platform "LearningHub" since 2022. In addition, the businesses set up the following division specific ESG training programs in 2023:

- Corporate Bank provided a regular flow of ESG news, regulatory developments, deal alerts and case studies, sector-specific deep dives with focus on high-emitting sectors, and other sustainability related topics; furthermore, a dedicated ESG training course was conducted for all client-facing staff through Deutsche Bank's internal training platform "LearningHub", covering e.g., Deutsche Bank's sustainability strategy, an overview of the regulatory landscape, Deutsche Bank's Sustainable Finance Framework, the importance and impact of ESG on corporate clients and on the client–bank relationship as well as an overview of the sustainable finance product offering and how to support clients on their journey toward more sustainable business practices
- Investment Bank's Fixed Income & Currencies provided a program of offering training for all Fixed Income & Currencies staff covering key aspects of ESG and sustainable finance, including greenwashing prevention training, sustainable finance fundamentals, updated policy trainings (including thermal coal, climate risk), net-zero, client engagement trainings and carbon markets
- Investment Bank's Origination & Advisory provided opportunities for engagement and training for staff on ESG topics; over the course of 2023, Origination and Advisory provided virtual training to front office staff on regulation, ESG in Capital Markets, private markets and mergers and acquisitions, and ESG ratings, as well as net-zero and sustainable finance topics; further, Origination & Advisory facilitated internal ESG information sharing and staff engagement through ESG newsletters and monthly teach-in sessions; Origination and Advisory also partnered with Group Sustainability to deliver an online training module on sustainable finance fundamentals
- Private Bank Germany trained its employees via different formats to meet the sustainability preferences of its clients as well as the ESG specific requirements for its products and services; it introduced a dialogue format „Sustainability in Sales Management" to emphasize the leadership's role within the transformation process and to exchange best practices; in 2023, sustainability trainings were extended with focus on energy efficiency renovations
- International Private Bank concluded its dedicated program for its product experts to be ESG certified, and until the end of 2023 the majority of product experts have completed the Certified Environmental Social Governance Analyst examination and are now certified ESG analysts; a "Sustainable Finance Fundamentals" online training was rolled out to approximately 200 Lending staff in February 2023; an updated online ESG training called "ESG in practice – talking to clients about sustainability" was made available to all staff in October 2023 for self-registration; in addition, new engagement formats to raise awareness for front office staff on ESG were rolled out including in person training sessions in Luxembourg and U.K., an online ESG training in Spain, and an ESG ambassador program across Germany
- For Asset Management, ESG-related training was a core area of focus, offering a wide range of development measures, from online training to certification; as of December 31, 2023, DWS had 329 active employees who are Certified Environmental Social Governance Analyst certified; DWS also launched an ESG Educational Framework series open to all employees on ESG-related topics

Progress toward target

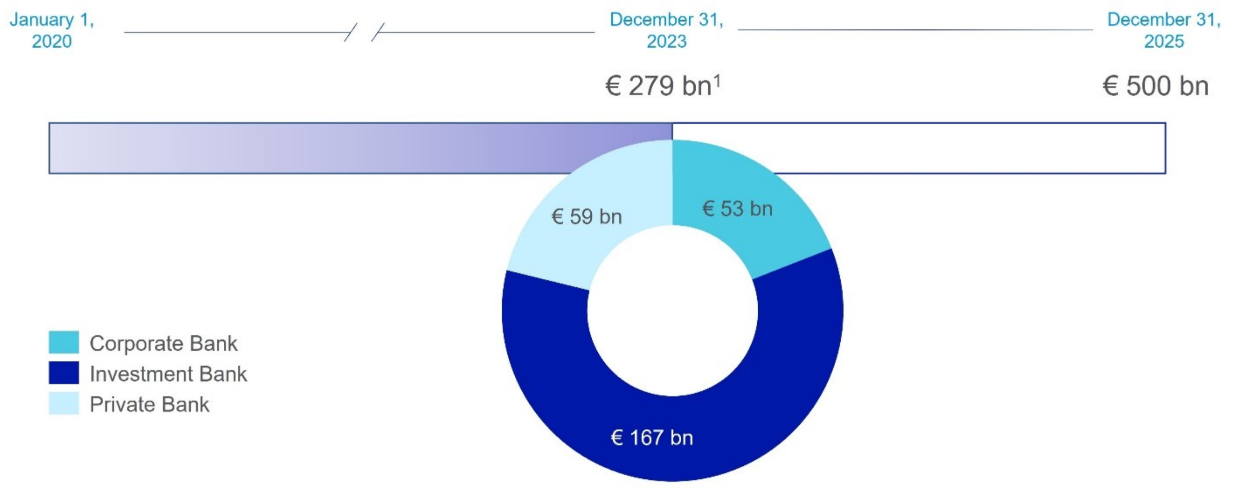
GRI FS8

In 2023, Deutsche Bank achieved a cumulative sustainable financing and ESG investments volume of € 279 billion (excluding DWS). The volume includes financing, bond issuance and ESG assets under management in the Private Bank which have been facilitated since January 1, 2020. In addition to the bank's sustainable financing and ESG investments, DWS reported ESG assets under management of € 133 billion in 2023, an increase of € 16 billion compared to 2022.

In 2023, Deutsche Bank achieved an incremental sustainable financing and ESG investments volume of € 64 billion, compared to incremental € 58 billion in 2022 and € 112 billion in 2021 (excluding DWS). 2023 was again characterized by high, albeit easing, inflation along with the rising interest rates, slowing growth in many parts of the world. This was also reflected in lower levels of sustainable lending and issuance activities compared to the prior year. Higher volumes of the ESG assets under management in the Private Bank compared to 2022 primarily reflected the positive stock market development and non-repetition of the negative one-time adjustment for assets under management made in 2022, which reflected regulatory and market driven classification and advisory changes.

The contributions of Corporate Bank, Investment Bank, including Fixed Income and Currencies and Origination and Advisory, as well as Private Bank, including Private Bank Germany and International Private Bank, are summarized in the graphic and the tables below. Further details on the progress of individual businesses are provided in their respective chapters.

Sustainable financing and ESG investments – cumulative volumes per business



[1] Numbers may not add up due to rounding

Sustainable financing and ESG investments – cumulative volumes per business

	Dec 31, 2023			
in € bn.[1]	Financing	Issuance	Assets under Management[2]	Total
Corporate Bank	53	0	0	53
Investment Bank	53	114	0	167
Fixed Income and Currencies	44	34	0	78
Origination and Advisory	9	80	0	89
Private Bank	13	0	46	59
Private Bank Germany	10	0	26	37
International Private Bank	2	0	20	22
Total	**119**	**114**	**46**	**279**

[1] Numbers may not add up due to rounding
[2] Stock value at period end

in € bn.[1]	Financing	Issuance	Assets under Management[2]	Total
				Dec 31, 2022
Corporate Bank	40	0	0	40
Investment Bank	38	90	0	128
Fixed Income and Currencies	31	27	0	58
Origination and Advisory	6	64	0	70
Private Bank	10	0	37	48
Private Bank Germany	9	0	23	32
International Private Bank	1	0	15	16
Total	88	90	37	215

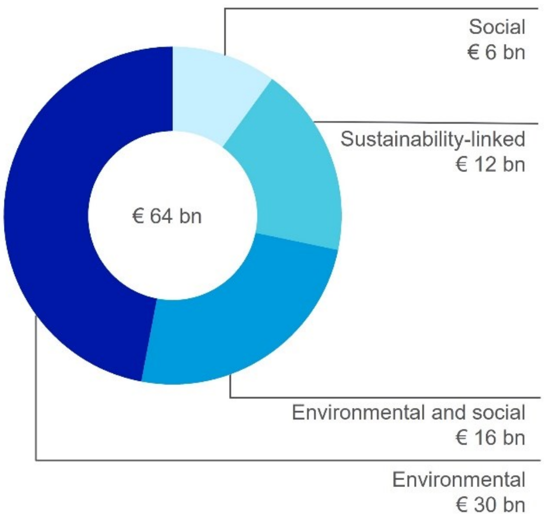
[1] Numbers may not add up due to rounding
[2] Stock value at period end

in € bn.[1]	Financing	Issuance	Assets under Management[2]	Total
				Dec 31, 2021
Corporate Bank	26	0	0	26
Investment Bank	24	63	0	87
Fixed Income and Currencies	21	18	0	39
Origination and Advisory	3	45	0	48
Private Bank	8	0	36	44
Private Bank Germany	7	0	17	24
International Private Bank	0	0	20	20
Total	58	63	36	157

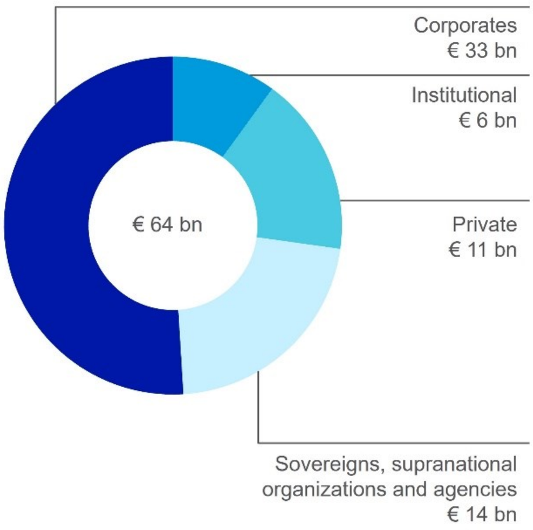
[1] Numbers may not add up due to rounding
[2] Stock value at period end

In addition to the breakdown of the cumulated sustainable financing and ESG investment volumes by business, the bank splits its incremental 2023 volumes of € 64 billion in sustainable financing and ESG investments by category (environmental, social and environmental, social as well as sustainability-linked) and by client type (corporates, sovereigns, supranational organizations and agencies, private and institutional).

Incremental 2023 sustainable financing and ESG investment volumes by category[1]



Incremental 2023 sustainable financing and ESG investment volumes by client type[1]



[1] Numbers may not add up due to rounding

Contribution to the United Nations Sustainable Development Goals

Deutsche Bank considers verifiable external reference points to be essential in its journey from ambition to environmental impact and links its progress to recognized external frameworks, like the United Nations' Sustainable Development Goals. Therefore, the bank continues to assess how its financing and issuance activities contribute to 13 Sustainable Development Goals as defined in Deutsche Bank's Sustainable Finance Framework (*). Financing and issuance activities comprised € 55 billion of the total € 64 billion incremental 2023 volumes. The bank maps them to the Sustainable Development Goals, whereby, in some cases, one transaction can be assigned to more than one goal as some categories overlap with each other and are not clearly segregated.

Contribution to Sustainable Development Goals[1]

[1] Numbers may not add up due to rounding

Corporate Bank

Overview

GRI 201-2, FS3, FS14

Corporate Bank thrives to be at the core of its clients' day-to-day financial operations and leverages its global footprint and global solutions as well as its local market expertise to drive change. As a transition partner, Corporate Bank supports clients across sector value chains, so they achieve their strategic goals.

Corporate Bank serves the entire corporate client universe with relationships to its multinational corporations and a unique proposition in the MidCorp and Business Banking client segment. Through a global network of ESG champions across coverage and products, Corporate Bank is supporting its clients with ESG advice and a broad suite of sustainable finance solutions. The ESG champions work in collaboration with the central Corporate Bank ESG Client Solutions team to engage with clients and assist them on their long-term business strategies with sector-aligned ESG industry expertise. The team further develops materials and training and drives the implementation of the ESG strategy in close coordination with other businesses and functions. The Global Head of ESG Corporate Bank drives ESG across the entire Corporate Bank franchise and is a member of the Corporate Bank executive committee. Corporate Bank's engagement with clients in carbon intensive sectors has been detailed in Deutsche Bank's initial Transition Plan.

Corporate Bank offers a comprehensive suite of sustainable finance products and services with all forms of lending and innovative solutions in the centre of its offering.

Corporate Bank's Strategic Corporate Lending business focuses on providing financing to predominantly multinational corporate clients. The portfolio includes sustainability-linked revolving credit facilities where the clients' KPIs are aligned with the United Nations Sustainable Development Goals. Strategic Corporate Lending contributed a total of € 6 billion towards Corporate Bank’s sustainable finance volumes in 2023.

Corporate Bank’s Trade Finance & Lending business is offering sustainable finance solutions across its sub-products:

- The Lending team supports its clients on their sustainability journey by offering sustainable lending solutions such as green loans and sustainability-linked credit facilities; in 2023, Lending continued to deliver a significant number of sustainable transactions and contributed € 2 billion towards Corporate Bank’s sustainable finance volumes; further, Lending rolled out a risk sharing program in cooperation with the European Investment Bank to support medium-sized companies in their sustainable transformation endeavors; this is expected to provide a total of € 400 million, with at least half of the loans being earmarked for financing renewable energy production
- In 2023, the Trade Flow business has been split into two units, Working Capital and Documentary Trade
- Working Capital provides solutions across the supply chain, from receivables and trade finance loans to inventory and payables; supply chains are of particular importance for the transition towards a net-zero economy; working Capital offers innovative sustainable finance solutions to improve the ESG impact in supply chains as well as focus on risk management and balance sheet optimization; to demonstrate Deutsche Bank´s commitment, the unit aims to facilitate accumulated € 5 billion of sustainability-linked working capital loans by 2025; in 2023, Working Capital contributed € 1 billion towards Corporate Bank’s sustainable finance volumes
- Through a global network and in-depth local expertise, Documentary Trade is a trusted partner in international and domestic trade; the Documentary Trade unit provides financial solutions around letters of credit and guarantees to both corporate clients and financial institutions with a special focus on emerging markets risk management and liquidity optimization; the unit supports the global energy transformation in projects such as windfarms, solar panels, and energy storage; in addition, a key objective is to support clients in the structuring of sustainability-linked documentary trade facilities and link their strategic ambitions with financial solutions; in 2023, Documentary Trade contributed € 3 billion towards Corporate Bank’s sustainable finance volumes
- The Structured Trade and Export Finance unit provides long-term financing for essential infrastructure, such as railways and public transport, water infrastructure, energy infrastructure like onshore and offshore wind farms, market facilities, education facilities and healthcare projects; with a focus on emerging markets, projects have a direct positive impact on the local population and contribute to achieving environmental and social Sustainable Development Goals; as an example of Corporate Bank’s commitment to access and inclusion, Structured Trade and Export Finance supported emerging markets clients with structuring financings for critical infrastructure such as water management and infrastructure, renewable energies, and transportation, for instance by improving access to passenger and freight transportation via railways; structured Trade and Export Finance is also engaged in key strategic projects in European developed markets to support the transition; in 2023, Structured Trade and Export Finance contributed a total of € 1 billion towards Corporate Bank’s sustainable finance volumes
- Over the past years, Natural Resource Finance has financed several ESG-linked transactions in the commodities sectors as lender in syndicates, and as mandated lead arranger and, thereby, contributed towards the Corporate Bank’s sustainable finance volumes with € 10 million in 2023; one of Natural Resource Finance focus areas is to support the growing need for transition metals and minerals as part of the transition to a global low carbon economy over the next decades
- Project Finance, established as a separate business unit in 2023, provides senior-secured, non-recourse project finance solutions across the infrastructure and energy space; with a strong focus on renewable energy and energy transition assets, projects have a tangible impact on clients to achieve their sustainability targets; the offering includes renewable energy assets and large industrial projects with a proven sustainable footprint; exemplary projects include several solar and wind farms, battery manufacturing plants and green steel plants where Deutsche Bank inter alia acts as mandated lead arranger, bookrunner and underwriter; overall, Project Finance contributed a total of € 134 million to Corporate Bank’s sustainable finance volumes in 2023

Corporate Bank’s Community Development Finance Group supports economic opportunities that benefit low- and moderate-income communities in the United States of America. This portfolio includes loans that support the creation and preservation of affordable housing, loans that help small businesses with limited access to capital, and investments in funds seeking to generate both a financial return and positive social impact in low-income communities. Other funding goes towards initiatives that address complex social issues with the aim of reducing the racial wealth gap. The business unit contributed a total of € 32 million towards Corporate Bank’s sustainable finance volumes in 2023.

Progress toward target

GRI FS8

Sustainable financing and ESG investments – Corporate Bank (cumulative volumes)

in € bn.[1]	Dec 31, 2023	Contribution in 2023	Dec 31, 2022	Dec 31, 2021
Financing	53	14	40	26
Issuance	0	0	0	0
Assets under Management[2]	0	0	0	0
Total	**53**	**14**	**40**	**26**

[1] Numbers may not add up due to rounding
[2] Stock value at period end

Corporate Bank's cumulated sustainable financing totaled € 53 billion at year-end 2023. Incremental financing volumes in 2023 amounted to € 14 billion, all of which were loans and facilities, compared to € 13 billion in the prior year. Of these € 14 billion, € 8 billion were sustainability-linked corporate loans and facilities. This muted year on year development of sustainable financing volumes reflects continuous macroeconomic and geopolitical uncertainty and reduced lending and refinancing demand in a rising interest rate environment.

Highlights

Corporate Bank facilitated transactions in 2023 that underscore its position as a strategic partner for its clients and evidence its expertise and capabilities to structure a broad range of sustainable finance solutions. Selected highlights include:

ALPLA

Deutsche Bank arranged a bilateral € 38 million term loan to ALPLA Holding GmbH's Mexican subsidiary. The proceeds were used by ALPLA Mexico for its construction of a new water recycling plant in the state of Tabasco, which is a joint venture with another global multinational.

Georgsmarienhütte GMH GRUPPE

Deutsche Bank acted as co-mandated lead arranger, coordinator, co-bookrunner, documentation agent and co-ESG coordinator of the € 400 million sustainability-linked syndicated loan to GMH Group. GMH Group is one of the largest privately run metalworking groups in Europe. The pricing of the facility is linked to the reduction of CO_2 emissions per ton of steel produced and the lost time injury rate.

GPG Naturgy Group

Deutsche Bank acted as mandated lead arranger, bank guarantee provider and hedging provider for the financing and provided a debt facility of € 45 million for Global Power Generation's Berrybank Stage 2 wind farm in the state of Victoria, Australia and Battery Energy Storage System in the Australia Capital Territory. The project includes 26 Vestas wind turbines and a 20 MWh battery storage. The wind farm is expected to generate 390 GWh of clean energy annually, equivalent to the electricity consumption of 71,000 households.

KNORR-BREMSE

Deutsche Bank introduced an ESG-link into Knorr-Bremse's supply chain finance to create a sustainability-linked SCF (SSCF) program. Adding sustainability components to the program increases the financial benefits for the suppliers; those who operate more sustainably are rewarded with better financial terms. In this way, the global program gradually encourages more and more suppliers to improve their ESG measures. Suppliers are provided the flexibility to obtain an ESG rating from one of two rating agencies – EcoVadis and SupplierAssurance. Through this program, Deutsche Bank supports Knorr-Bremse's Global Purchasing Excellence initiative and their commitment to address environmental, social and governance (ESG) issues.

République du Sénégal
MINISTÈRE DE L'ÉCONOMIE DU PLAN ET DE LA COOPÉRATION

Ministry of Economy, Planning and Cooperation of Senegal

Deutsche Bank acted as mandated lead arranger for a € 156 million financing of the construction of 23 Vocational Training Centers (VTC) in 18 different regions in Senegal. This project helps around 30,000 young graduates in their home regions to learn economic activities specific to their local context, particularly in remote areas. The program serves the purpose to avoid overpopulation in Dakar and to reduce emigration rates in Senegal. This also represents the first phase of one of the

President’s key initiatives (2019) to develop one VTC in each of the 45 regions and is aligned with the strategy of Senegal to modernize its economy and to develop its human capital as part of the 2035 Plan Senegal Emergent.

Ministry of Economy and Finance of the Republic of Uzbekistan

Deutsche Bank acted as mandated lead arranger for a € 132 million for the financing of the Tashkent Water Transformation Plan aiming to modernize the Uzbek capital’s water and wastewater networks and improve the management of its water company Tashkent Shahar SuvTaminoti (TSST). It used the financing for the supply of services by SUEZ. The improvement includes the implementation of latest solutions for smart water management as well as a transfer of know-how to TSST. The objective is to cope with the increase in drinking water demand and ensure continuity of service 24/7 for an growing number of citizens, real estate projects as well as businesses and industries.

Investment Bank

Fixed Income and Currencies

Overview

GRI 201-2, FS8, FS14

Fixed Income and Currencies leverages its expertise in product innovation to structure, originate and distribute assets that meet clients’ rapidly evolving ESG needs. The four main objectives for Fixed Income and Currencies are to support clients by connecting investors and issuers, to increase its sustainable lending, to support the client’s energy transition journey, and to innovate and expand its product range.

ESG in Fixed Income and Currencies is led by the Global Head of ESG and Sustainable Finance for Fixed Income and Currencies whose responsibilities include oversight of ESG practices within Fixed Income and Currencies and for growing the sustainable finance product suite, client engagement, and strategy including the steering of the business activities to achieve its decarbonization targets. The Head of the Fixed Income and Currencies ESG Competence & Solutions Center, who reports to the Global Head of ESG and Sustainable Finance for Fixed Income and Currencies, is responsible for the ESG integration in the businesses, interface with the group and business level control functions and supporting the clients with development of green, social, sustainable and sustainability-linked transactions and other ESG themed fixed income products.

In addition to these key roles, ESG Fixed Income and Currencies is supported by a group of core ESG and Sustainable Finance subject matter experts who partner with the ESG Fixed Income and Currencies Competence & Solutions Centre. These positions are further supported by a network of ESG champions in each of the respective Fixed Income and Currencies business areas.

Incremental 2023 sustainable finance volumes in the Global Financing and Credit Trading business totaled € 10 billion. The growth has continued similar to 2022 mainly by demand for renewable energy and energy-efficient assets (i.e., digital infrastructure driven). In addition, growth in volumes came from infrastructure required to integrate renewable energy to the grid.

The Rates business provides risk management solutions for sustainable bonds and loans issuers. It also issues and invests in affordable housing and senior care home loans and bonds in the United States. In 2023, Rates contributed € 8 billion toward Deutsche Bank’s sustainable financing and ESG investments volumes. Key driver for volumes was from social housing. Rates also facilitated 23 structured green bond and notes in 2023.

The Global Emerging Markets business has a strong footprint in developing novel ESG solutions by structuring and executing innovative and award winning ESG-linked financing and risk management solutions for its global client base. Overall, Global Emerging Markets franchise continued to show strong momentum in 2023 and contributed € 2 billion compared to € 1 billion in 2022 toward the bank’s sustainable financing and ESG investments volumes. Global Emerging Markets had landmark transactions, one of which was where Deutsche Bank acted as sole arranger on the loan where financing structured in Sub-Saharan Africa benefitted from a first loss guarantee from the African Development Fund, the concessional window of the African Development Bank, and second loss insurance from the African Trade & Investment Development Insurance. The transaction supports Benin’s Sustainable Development Goals. Further examples are provided in the highlights section below.

The Global Foreign Exchange business has been a pioneer in ESG-linked derivatives, structuring innovative solutions to answer the needs and requirements of the clients. Deutsche Bank aims to continue to innovate in this space by helping its clients align their ESG strategy with their hedging strategies.

Fixed Income and Currencies recognizes the transformative power of financial inclusion of underserved communities that often lack access to financial services. For example, in 2023 Fixed Income and Currencies issued Asset-Backed Securities for a U.S. client that specifically provides loans to underserved communities. Fixed Income and Currencies is committed to raising private debt capital that provides long-term financing to microenterprises and small and medium enterprise. In 2023, Fixed Income and Currencies did a bond placement for a European fund which is dedicated to providing financing for underserved population in the form of micro and SME loans.

Progress toward target

GRI FS8

Sustainable financing and ESG investments – Fixed Income and Currencies (cumulative volumes)

in € bn.[1]	Dec 31, 2023	Contribution in 2023	Dec 31, 2022	Dec 31, 2021
Financing	44	13	31	21
Issuance	34	7	27	18
Assets under Management[2]	0	0	0	0
Total	**78**	**20**	58	39

[1] Numbers may not add up due to rounding
[2] Stock value at period end

At year-end 2023, Fixed Income and Currencies had € 78 billion in cumulative sustainable financing volumes. In 2023, Fixed Income and Currencies contributed incremental € 20 billion in sustainable financing volumes compared to € 19 billion in 2022. Increase in volumes in Global Emerging Markets and a strong performance in the digital infrastructure sector were mainly offset by a reduction in commercial real estate, which was affected by the macroeconomic conditions. A higher interest rate environment was also constraining new lending and refinancing in the market. In 2023, Fixed Income and Currencies had € 2 billion of sustainable securitization contributing to the Group's sustainable finance target. Of these € 2 billion, 63% were externally verified by receiving an ICMA classification, a second party opinion or both. Fixed Income and Currencies contributed € 1 billion in 2023 towards sustainability-linked corporate loans.

Highlights

NORTHLAND POWER

Deutsche Bank acted as Mandated Lead Arranger, Deal Contingent Hedge Arranger and Hedging Bank for a € 3.8 billion project financing of a 1.0 gigawatt (GW) offshore wind project ("Hai Long") which is developed and owned by Northland Power Inc ("Northland") and Mitsui & Co. ("Mitsui"). Once operational, Hai Long will be one of the largest offshore wind facilities in Taiwan, and will supply the equivalent of the electricity consumed by more than 1 million households in Taiwan annually. Hai Long will play an important role in helping Taiwan achieve its renewable energy target of 15 GW of offshore wind to be constructed between 2026 and 2035 and net-zero greenhouse gas emissions by 2050.

Eesti Energia

In the first quarter of 2023, Deutsche Bank acted as initial mandated lead arranger and sustainability coordinator on a € 600 million amortizing term loan contract for Eesti Energia, Estonian energy company. The loan is sustainability linked with two ESG KPI's: carbon intensity of Scope 1, 2 and 3 emissions and yearly addition of renewable energy capacity. Proceeds are used for refinancing purposes and to continue investments so that clients can better manage their energy consumption and more micro and small producers of renewable electricity can be connected to the electricity grid. Thus, the loan supports Eesti Energia's goal to achieve carbon neutrality in electricity production by 2035 and in the entire group's production by 2045.

REDAPTIVE

Deutsche Bank acted as Lead Arranger and Sole Bookrunner for a € 116 million senior secured committed warehouse facility to Redaptive, demonstrating Deutsche Bank's expertise and commitment in financing dynamic and unique businesses within the power & renewables space. Redaptive's programs help organizations lower carbon emissions and meet their sustainability goals across their entire real estate portfolios.

Deutsche Bank acted as sole lead arranger and sustainability coordinator for € 120 million sustainability linked loan to Beontag. Transaction executed in the European Loan Market, marking the first fundraising outside Latin America for the Brazilian-founded multinational. This was Beontag's first sustainability linked loan featuring four distinct KPIs based on annual goals and with direct margin impact.

Deutsche Bank acted as Coordinating lead arranger and joint bookrunner for up to € 730 million financing to support Intersect Power's development pipeline of renewables, energy storage and green hydrogen projects. The transaction demonstrated Deutsche Bank's expertise and commitment in development financing, which will play a critical role in the renewable energy transition.

Deutsche Bank acted as sole lead arranger for Neoenergia in a one-year, € 56 million Notas Comerciais (Local Capital Markets Instrument). Neoenergia Coelba is one of the largest electricity distributors in Brazil in terms of number of customers. Neoenergia agreed the ESG commitment of reducing its generation emissions with target deadline by 2030. The goal is to be carbon neutral by 2040.

Origination and Advisory

Overview

GRI 201-2, 404-2, FS4, FS8

Origination and Advisory seeks to advise clients holistically on both sustainable finance and impact of broader environmental, social and governance issues on their strategic and financial priorities. The business aspires to be a trusted partner for clients in navigating their sustainability journey, including evolving regulation, market developments, and investor preferences. It engages in dialogue with clients in major sectors, including high-carbon emission industries, and acts as a partner in their transition.

Origination and Advisory made leadership appointments in 2023 and focused on staff engagement across ESG and sustainable finance themes. In the third quarter, Origination and Advisory appointed a Global Head of Origination and Advisory ESG and Sustainable Finance, reporting to the Co-Head of the Investment Bank. She is mandated to focus on global ESG strategy for the franchise, content generation and client engagement, in partnership with the client coverage teams and internal stakeholder management. To further provide focus to its ESG debt issuance strategy, Capital Markets appointed an EMEA Head of ESG Solutions, reporting to the Head of EMEA Capital and ESG Solutions.

Origination and Advisory had multiple opportunities in 2023 for external thought leadership engagement with clients and industry bodies. Deutsche Bank's Global Head of Origination and Advisory presented the division's ESG strategy at the Sustainability Deep Dive, underscoring a focus on collaboration on ESG-related matters with clients to be the partner of choice for the C-suite, to deepen ESG-dialogue globally, and to provide holistic advice and support to clients to deliver on their net-zero strategy. Origination and Advisory facilitated discussion on sustainability at Deutsche Bank's Aircraft Finance and Leasing conferences in the U.S., and at investor-issuer event in the Europe, the Middle East, Africa (EMEA) region, and hosted thought-leadership events over the course of New York Climate Week.

In 2023, Origination and Advisory helped raise € 19 billion of sustainable debt volumes, globally. Deutsche Bank partnered with global corporates, financial institutions, and public sector clients in supporting them with their inaugural ESG-labelled bond issuances and ESG loan transactions. Origination and Advisory contributed € 1 billion in 2023 towards sustainability-linked corporate loans.

In investment grade debt, Deutsche Bank supported clients with the issuance of ESG-labelled bonds. On a combined 2022 and 2023 fee league table basis, Deutsche Bank ranked # 1 in DACH with 7.2% market share, and # 5 in EMEA with 4.4% market share across all debt products excluding IG Loans.

Progress toward target

GRI FS8

Sustainable financing and ESG investments – Origination and Advisory (cumulative volumes)

in € bn.	Dec 31, 2023	Contribution in 2023	Dec 31, 2022	Dec 31, 2021
Financing	9	3	6	3
Issuance	80	16	64	45
Assets under Management[1]	0	0	0	0
Total	**89**	**19**	**70**	**48**

[1] Stock value at period end

At year-end 2023, Origination and Advisory had € 89 billion cumulative sustainable financing volumes. In 2023, Origination and Advisory contributed € 19 billion in sustainable financing volumes compared to € 22 billion in 2022, reflecting volatile conditions in the global capital markets and reduced primary issuance activity.

Highlights

Deutsche Bank acted as joint structurer, arranger and syndicate on Tesla Inc.'s new 5-year revolving credit facility of € 4.6 billion, with proceeds of financing for general corporate purposes.

Volkswagen International Finance N.V. issued a € 1.8 billion dual-tranche Green Bond offering for which Deutsche Bank acted as active bookrunner, use of proceeds will relate to the manufacturing of battery-electric vehicles.

VOLKSWAGEN LEASING GMBH

Volkswagen Leasing GmbH issued a € 2 billion triple-tranche inaugural Green Bond offering via Deutsche Bank as Joint Bookrunner. Net proceeds are intended to be used to finance and/or refinance the eligible Green Projects relating to vehicles with zero-tailpipe emissions as defined by VW FS AG Group's Green Finance Framework (GFF) dated August 2023. Deutsche Bank supported GFF presentation to market as Joint Coordinator.

Eni S.p.A issued € 1 billion sustainability-linked senior unsecured bonds due 2030 convertible into treasury shares, for which Deutsche Bank acted as joint bookrunner, with key performance indicators linked to climate mitigation such as reduction of net-carbon footprint upstream and renewable installed capacity.

AIR FRANCE KLM

Deutsche Bank acted as Global Coordinator and Joint Active Bookrunner on Air France-KLM's € 1 billion inaugural sustainability-linked long 3-year and long 5-year bond offering. The SLB was issued in accordance with Air France-KLM's newly set up Sustainability-Linked Financing Framework. Sustainability Performance Targets focused GHG reduction such as emissions intensity reduction by 10% by 2025, and 30% by 2030, both from a 2019 baseline, with key levers of achievement being Fleet Renewal, Sustainable Aviation Fuel, and Operational Efficiency.

Deutsche Bank acted as Joint Lead Manager for Investitionsbank Berlin € 500 million 5-year Social Bond transaction. Under its Social Finance Framework, Investitionsbank Berlin's Social Bonds can refinance loans in the categories of affordable housing, affordable basic infrastructure, access to essential services and public goods and services, as well as SME financing and employment generation.

Private Bank

Private Bank aims to provide its clients with responsible banking and wants to be their trustful partner. It provides its clients with differentiated ESG advice and a broad range of financial services for private clients as well as internationally with focus on wealthy individuals, entrepreneurs and family associations and small and medium enterprises in selected countries.

Private Bank continued its ESG transformation and further implemented sustainability into the core of its advisory business, products and processes. It reiterated its focus on sustainability at the Sustainability Deep Dive in March 2023.

Based on Deutsche Bank Group's framework and adapted to regulatory and market-specific requirements, Private Bank continuously refined its "ESG Investment Framework". Compliance with the criteria was regularly reviewed as part of product governance.

In its research Residential Real Estate – Leading to Net Zero (*), published in 2023, the bank explains the importance of residential real estate in its sustainability strategy. With around 119 million residential buildings in Europe, of which about 19 million are located in Germany, they play a key role on the way to climate neutrality in the economy. Energy modernization and refurbishment become more of the focus for private clients. They have to be provided by comprehensive advisory and support in the financing of new buildings as well of energy-improving and energy-efficient renovations and modernizations. The aim is to reduce emission from day-to-day use residential ports and thus, to meet the European requirements for energy efficiency. The residential real estate strategy is also part of Deutsche Bank's first transition plan focusing on reducing emissions.

Private Bank Germany

Overview

GRI 201-2, FS4, FS14

Private Bank Germany aims to meet private client's growing demand for ESG-compliant products and services by offering the best possible transparency and advice. In 2023, Private Bank Germany anchored sustainability in its business activities ranging from ESG compliant products and offerings to customer advisory processes.

On the Private Bank Germany platform, ESG investment product portfolio includes mutual funds with an ESG-related investment approach and green bonds issued by Deutsche Bank which meet the criteria of Private Bank's "ESG Investment Framework". Funds must meet minimum requirements to be considered as an ESG fund, including whether the funds had a dedicated ESG strategy, considered specific exclusions and met a minimum MSCI ESG rating. At year-end 2023, Private Bank Germany offered a total of 31 ESG funds.

The residential real estate strategy, as shown in Residential Real Estate – Leading to Net Zero (*), supports the existing offerings of Private Bank Germany which extends its products and services based on the results of the analysis: taking into account that 67% of 13 million residential properties built before 1979 do not have any energy efficient features, renovations and modernizations are key to improving the carbon footprint of the residential real estate sector. Through BHW Bausparkasse AG (BHW AG), a subsidiary of Deutsche Bank, Private Bank Germany offers a comprehensive sustainability package consisting of "ClimateLoan" with conditional benefits and a wide range of services. BHW positions itself as a platform for the decarbonization of the mortgage portfolio in Germany. In 2023, BHW was rated as "very good" by the independent rating agency "imug rating". BHW was assessed well in corporate governance, environmental protection and diversity of products and services.

The implementation of the ESG advisory concept in Deutsche Bank branches was carried on in selected Postbank branches in the first quarter of 2023. As announced in October 2023, the strategic core proposition of Postbank brand is revised to a mobile first approach with a refocused branch network. Therefore, the ESG advisory concept will be reconsidered for Postbank brand.

More than 70% of Deutsche Bank branches in Germany offer disabled access to self-service terminals, as well as to cash and advisory functions for each branch. The furniture is generally arranged in a way to ensure unobstructed passage for wheelchair users. New branches are located on the ground floor or in barrier-free buildings, wherever possible. Details of each Deutsche Bank branch are available via the branch finder (*) on the website of Private Bank Germany.

Progress toward target

GRI FS8

Sustainable financing and ESG investments – Private Bank Germany (cumulative volumes)

in € bn.[1]	Dec 31, 2023	Contribution in 2023	Dec 31, 2022	Dec 31, 2021
Financing	10	1	9	7
Issuance	0	0	0	0
Assets under Management[2]	26	4	23	17
Total	**37**	**5**	**32**	**24**

[1] Numbers may not add up due to rounding
[2] Stock value at period end

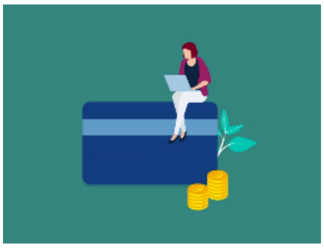
At year-end 2023, Private Bank Germany had a total of € 37 billion in sustainable financing and ESG investments. It contributed € 5 billion compared to € 8 billion in the prior year. Lower incremental volume growth, recorded in 2023, mainly resulted from lower new business volumes because of increasing interest rates with an adverse impact on Assets under Managements as well as of a higher demand for products with fixed interest rates. On the financing side, Private Bank Germany was challenged by inflation as well as increasing interest rates. In addition, the more restrictive allocation of government grants had a negative impact on the demand for financing.

Highlights

In 2023, Private Bank Germany established an ESG Client Reporting which gives clients an overview how they are positioned in the portfolio with regards to their desired proportion of sustainability preferences. The report provides an overview how the current proportion of financial instruments is in accordance with the respective sustainability preferences compared to the targeted minimum proportion in the securities account. In addition, individual portfolio positions receive an assessment of whether Deutsche Bank ESG criteria are met, what minimum proportion of taxonomy and ESG investments they show, and which Principal Adverse Impacts are considered.

With Residential Real Estate – Leading to Net Zero (*), the bank provided first-time disclosure of financed emissions in the residential real estate sector in Deutsche Bank's loan portfolio. The analysis also showed the financial impact for homeowners who need to improve the energy efficiency of their properties due to future EU requirements. According to this, the costs for refurbishing a single residential real estate can exceed the amount of € 100,000 to achieve the highest energy efficiency class A in the energy certificate (EPC). The comprehensive solution package for private homeowners therefore includes not only green mortgages and public subsidies, but also concrete support for the implementation of modernization projects. In 2023, the services were specifically extended with focus on energy-efficient measures. The aim is to assist the clients in navigating through all stages of the modernization. In addition, Private Bank. Germany supports the selection of suitable promotion programs and enables access to specialized craft businesses.

World Wildlife Fund for Nature (WWF) and Private Bank Germany have started a two-year cooperation. With the support of WWF, the bank aims to better understand and capture the needs of clients for sustainable products and offerings, especially in environmental and social terms. WWF contributes its expertise to support Private Bank Germany in further developing its sustainability approach, to better align its product portfolio with the needs of its customers and to improve its advisory process. In addition, the bank intends to intensify the dialogue with clients and to improve its employee trainings.



Private Bank Germany has begun to issue and replace – as needed – payment cards (credit, debit, savings and giro cards). The bank gradually switches the production of payment cards to recycled material using so-called rPVC (recycled PVC). Around 19 million cards in Germany will be replaced until end of 2024. From October 2023, it has been also possible to return expired cards in branches of Deutsche Bank and Postbank. The bank sends returned cards to the "gdw – cooperative of workshops for disabled people eG". Their employees shred the cards in a data protection-compliant process, the first step in recycling. A disposal company then processes the cards into rPVC raw material and returns them to the production cycle.

International Private Bank

Overview

GRI 2-23, 201-2, 404-2, 417-1, FS4, FS8, FS14

In 2023, International Private Bank continued to implement its ESG ambition to be an agent of positive change, supporting its clients' sustainability transition by providing them with ESG relevant thought leadership, advice, and solutions. The dedicated Sustainable Solutions team was further expanded in 2023 and continued to drive implementation of the ESG strategy across the division. International Private Bank continued to convert its managed products in discretionary portfolio management to align with the Private Bank ESG investment standards, and onboarded new third party ESG products, including ESG thematic Funds as well as a Private Markets Fund investing into Sustainable Infrastructure.

In line with Private Bank's ESG Investments Framework, International Private Bank applies the following approaches to investment products:

- Discretionary portfolio management uses MSCI data to exclude certain industries in accordance with the bank's group wide ESG exclusion policies and the portfolios' underlying securities must have a minimum MSCI ESG rating; in line with regional regulatory requirements, discretionary portfolio management also includes attributes that align the instrument selection within its mandates to the regulatory defined sustainability characteristics; discretionary portfolio management offers ESG solutions across the main regions and in 2023 sales efforts were also increased for the DB ESG Fixed Income product in response to client demand for the asset-class
- Funds on International Private Bank's advisory list are assessed by the Funds Research team in the Global Investment Group to check if they meet minimum requirements to be considered as an ESG fund; ESG funds must have a qualifying ESG strategy, meet a minimum MSCI ESG rating, and align to defined sustainability regulations within the applicable region; additional due diligence is carried out to determine the intentionality of the ESG strategy of the fund before it is actively promoted in advisory processes as ESG; in 2023, the Funds Research teams continued its efforts to increase the number of ESG funds available through active search for viable offerings in sub asset classes, as well as defining an approach to classify exchange-traded funds as ESG; the number of ESG funds meeting the defined criteria on International Private Bank's recommended lists were increased to 56 mutual funds, and 118 exchange-traded funds (2022: 34 mutual funds, 0 exchange-traded funds)
- Alternative products classification criteria were implemented in 2023, with the first ESG Alternative fund offered in the first quarter; the classification of Alternatives follows the defined minimum standards described for funds with additional due diligence carried out to determine the intentionality of the ESG strategy of the product before it is actively promoted in advisory processes as ESG and included in the sustainable volumes
- Third-party green bonds are considered ESG if they meet all four core components of the International Capital Market Association's (ICMA) Green Bond Principles; these components set out guidelines for the instrument to be considered green which includes the use of proceeds, disclosure of the process for project evaluation and selection, the management of the proceeds, and annual reporting on allocations

In line with the bank's Sustainable Finance Framework, International Private Bank continued to offer ESG lending options for its clients. Reported volumes for lending meet either environmental or social criteria. Also, short- to medium-term green deposits have been made available to customers financing Deutsche Bank's green asset pool and supporting UN Sustainable Development Goals. Furthermore, International Private Bank offered lending to support companies in meeting their sustainability goals as well as supporting clients through credit for electric vehicles and green mortgages offered for acquisition of homes with energy performance ratings in the top 15% of local markets in addition to lending for micro enterprises in India. In 2023, a particular focus has been on financing green mortgages or house renovation or refurbishment measures with positive environmental impact.

The Deutsche Bank Ocean Resilience Philanthropy Fund, available for donations from International Private Banks clients and of importance within legacy planning, published its second impact report (*) in May 2023. Phase II of the Future Climate Coral Bank project will create a national map of coral reef conditions, and of coral resistance and resilience to climate related pressures. A second project was announced with Leviathan and the Marine Institute at University of Plymouth in a two-year grant program to develop a ground-breaking analysis of nature-based solutions. The research done by Marine Institute at University of Plymouth will be edited by Leviathan for accessibility and published on the interdisciplinary Leviathan online platform thereby broadening the reach of highly specialized knowledge to non-science audiences.

Micro enterprise loans in India enable International Private Bank to offer products to small firms that would otherwise not receive financing, with some loans backed by government schemes. Up to the end of 2023, 3,431 term loans and revolving credit facilities with a total volume of € 401 million have been provided to micro and small enterprise clients. International Private Bank has a partnership with “Funds for Good” in Belgium under which International Private Bank donates part of its earnings to a foundation that supports young entrepreneurs who otherwise have limited access to lending.

International Private Bank translates and adapts its client publications, which are prepared by its Chief Investment Office on ESG topics, to suit all markets, enabling it to share expert research and opinions with retail clients and high net worth investors alike.

Progress toward target

GRI FS 8

Sustainable financing and ESG investments – International Private Bank (cumulative volumes)

in € bn.[1]	Dec 31, 2023	Contribution in 2023	Dec 31, 2022	Dec 31, 2021
Financing	2	1	1	0
Issuance	0	0	0	0
Assets under Management[2]	20	5	15	20
Total	22	7	16	20

[1] Numbers may not add up due to rounding
[2] Stock value at period end

At year-end 2023, International Private Bank had a total of € 22 billion in sustainable financing and ESG investments. In 2023, International Private Bank contributed € 7 billion compared to a decrease of € 5 billion in 2022. The increase in ESG assets under management compared to the prior year primarily reflects the positive stock market development, non-repetition of the negative one-time adjustment for ESG assets under management made in 2022, which reflected regulatory and market driven classification and advisory changes as well as further conversion of investment products. On the financing side, volume growth is predominantly driven by inflows from new green lending deals across the regions.

Highlights

International Private Banks Americas region issued its first Sustainable Financing deal in 2023, with the interest rate repayments subject to a sustainability linked adjustment. These are determined upon achievement of targets for greenhouse gas emission inventory and diversity on companies’ boards within the portfolio.

In 2023, the International Private Bank increased its sales effort for the DB ESG Fixed Income solution which complies with the Private Banks ESG Investments criteria, meeting client demand for EUR fixed income investments, while maintaining volumes into ESG solutions.

In 2023, International Private Bank developed its ESG approach for Alternative products, recognizing the importance of private market assets supporting important initiative such as the green transition. The first product launched in the first quarter and offered investment into sustainable infrastructure opportunities.

International Private Banks Funds research team initiated targeted sourcing of active ESG funds in sub asset classes and themes that were previously not covered, such as Japanese equities, Asia fixed income, Nutrition and Infrastructure. This resulted in a 65% increase in the number of ESG mutual funds on the advisory list. An ESG classification approach specific for passive instruments was also developed to enable contribution from exchange traded funds in 2023.

Asset Management

Overview

GRI 2-9/23, 201-2, FS11, FS12
With € 896 billion of assets under management as of December 31, 2023, the asset management division, which operates under the brand DWS, aspires to be a leading asset manager. DWS serves a diverse client base of retail and institutional investors worldwide, with a strong presence in the bank's home market in Germany. These clients include government institutions, corporations and foundations as well as individual investors. As a regulated asset manager, DWS acts as a fiduciary for clients and is conscious of its societal impact. Responsible investing has been a key part of DWS's heritage for more than twenty years.

DWS Responsible Investment Framework
The DWS Responsible Investment Framework summarizes how the DWS ESG integration approach is integrated into the investment process.

ESG Assets under Management
Based on DWS's global ESG Framework, the following products were considered as ESG Assets under Management (AuM) as at the end of 2023:

- Liquid actively managed products: retail mutual funds which follow the "DWS ESG Investment Standard" filter, or have a "sustainable investment objective", and US mutual funds which have been labelled as ESG and seek to adhere to an ESG investment strategy
- Xtrackers ETFs which apply a screen comparable to the "DWS ESG Investment Standard" filter, or which track indices that comply with the EU Benchmark regulation on EU Climate Transition Benchmarks and EU Paris-Aligned Benchmarks, or have a "sustainable investment objective", and other liquid passively managed funds which have been labelled as ESG and/or seek to adhere to an ESG investment strategy
- Liquid mandates or special funds for institutional clients or White Label products in-scope of the EU Sustainable Finance Disclosure Regulation (SFDR) and that report pursuant to Article 8 SFDR which follow the "DWS ESG Investment Standard" filter or a comparable ESG filter aligned with the client or which are in-scope of SFDR and report pursuant to Article 9 SFDR
- Liquid mandates or special funds for institutional clients or White Label products which are out-of-scope of SFDR but comply with certain of the "General Industry Standards and Guidelines for Sustainable Investing"
- Illiquid products which are in-scope of SFDR and that report pursuant to Article 9 SFDR
- Illiquid products which are out-of-scope of SFDR but which have a "sustainable investment objective"

Most of DWS´s European domiciled actively managed retail funds continue to apply one of two DWS ESG filters: "DWS ESG Investment Standard" or "DWS Basic Exclusions":

- The "DWS Basic Exclusions" filter represents DWS´s basic approach to incorporating certain exclusions in the investment policy of the relevant fund; products applying this filter only are excluded from the 2023 ESG AuM number
- The "DWS ESG Investment Standard" filter enhances the exclusions in comparison to the "DWS Basic Exclusion" filter; products applying this filter are included in the 2023 ESG AuM number

ESG Assets under Management (AuM) by asset class

in € bn.[1]	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021
ESG AuM in Active	88	81	84
ESG AuM in Passive	43	34	29
ESG AuM in Alternatives	2	2	2
Total ESG AuM (according to the DWS ESG Framework)	**133**	117	115

[1] Numbers may not add up due to rounding

The increase in ESG AuM in 2023 compared to 2022 was driven by market movements and net flows.

Liquid assets

GRI 201-2, FS3, FS11
DWS aims to incorporate ESG information in the Active investment process to improve the assessment of the future expected risk/return of a security. This may include the identification of sustainability factors at the sector level or the analysis of potential impacts of ESG risks and opportunities on business models, competitive position and valuation. Furthermore, issuers with insufficient governance quality, poor compliance with international norms or issuers with a high climate change risk are focus areas of DWS´s engagement activities.

To support DWS's sustainability strategy, DWS focuses on engagement activities with investee firms, clients and index providers as well as other industry groups. As transformation will be key to succeed in climate risk mitigation, DWS aims to continuously evolve its engagement framework. Across all activities, DWS acknowledges differences in client preferences and regulatory frameworks, and DWS seeks to take those into account in its product offering and stewardship activities.

DWS continues to operate an engagement framework for DWS Investment GmbH, DWS International GmbH, DWS Investment S.A., and included DWS CH AG in 2023, which is designed to define and track sustainability outcomes for DWS's investees.

Corporate governance engagement themes such as board composition, executive compensation and board independence and overboarding were key discussion topics in 2023.

The Corporate Governance and Proxy Voting Policy can be found here (*).

Proxy Voting and Engagements

	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021
For mandates and funds domiciled with DWS legal entities in Europe[1] and Asia[2] (submitted votes[3])	5,646	3,857	3,242
Companies voted[3]	4,068	2,897	2,426
For mandates and funds domiciled with DWS legal entities in the U.S. (submitted votes)	9,354	9,340	9,406
Companies voted	6,791	6,777	6,879
AGM attendance questions sent to company boards for virtual/physical shareholder meetings for funds and mandates domiciled in Europe	70	64	40
Corporate engagements for funds and mandates domiciled in Europe	624	532	581

[1] DWS Investment GmbH (with discretion to vote for certain assets under management of DWS International GmbH, DWS Investment S.A. (including SICAVs and PLCs) based on delegation agreements). Other DWS legal entities may have their own voting process based on different local regulatory requirements.
[2] DWS Investment GmbH acts as a proxy advisor for the two separate DWS legal entities in Hong Kong (DWS Investments Hong Kong Ltd) and Japan (DWS Investments Japan Ltd), for which DWS Investment GmbH provides voting recommendations and the voting rights and voting execution lies with the respective Hong Kong and Japan entity
[3] Of these, votes at 59 meetings at 55 companies were rejected. Out of these 55 companies, 4 companies had other successfully voted meetings
[4] The engagement framework applies to the following legal entities: DWS Investment GmbH, DWS Investment S.A. (including SICAVS and PLCs), for certain assets of DWS International GmbH and DWS (CH) AG

The DWS ESG Engine is a proprietary tool that produces the key output assessments, which form the basis for DWS's ESG investment strategies and for ESG integration activities. The ESG Engine collects data from various sources including leading commercial ESG vendors. For the asset classes where data is available, the data is standardized and aggregated to yield ESG assessment scores and grades which are used by different functions within DWS. The ESG Engine and Solutions team owns both the ESG methodology implementation as well as the process to produce ESG assessments in regular update cycles. Throughout 2023, DWS used five commercial ESG data providers: MSCI ESG, Morningstar Sustainalytics, ISS ESG, S&P TruCost and ESG Book. The data is made available to research analysts and portfolio managers for liquid assets through the Aladdin platform and provides support to research, investment decision making and for managing ESG strategies. The use of the ESG Engine and the scope of application remained unchanged throughout 2023.

The internal DWS Sustainability Assessment Validation Council seeks to ensure that the ESG Engine assessments reflect the current underlying risk of the issuer. In 2023, there were 216 reviews including 24 downgrades and 10 upgrades.

Illiquid assets

GRI FS14
For most of the alternative asset classes, climate change risk is managed in accordance with an environmental and social management system (ESMS). The ESMS aims to assess and manage ESG risks, including climate change risks across the investment life cycle for the underlying portfolio assets and advancing ESG practice. For four funds within the ESG Investments (SI) platform, there is an additional impact framework, which aims to align with the Operating Principles for Impact Management (OPIM) to which DWS became a signatory in 2019.

Real Estate
Resilience, encompassing efficiency and adaptation, is one of the four strategic sustainability themes within the real estate business, alongside well-being, nature, and community. From a fiduciary standpoint, DWS identifies and manages transitional and physical risks from climate change.

Transitional risks and opportunities can arise from the switch to a low-carbon economy and are related to energy and carbon efficiency of buildings. Exposure is assessed primarily using Carbon Risk Real Estate Monitor (CRREM) pathways including energy efficiency and carbon emissions compliance to relevant regulations. Real estate can be exposed to physical risks that arise from individual extreme weather events and in relation to long-term changes in climatic conditions. The climate-related risks are estimated utilizing the S&P Global Trucost tool and supplemented with asset-level assessment of a building's resilience.

Sustainability-related factors, including the above climate risks, are considered at each stage of the investment process, directly informing acquisition, asset management and disposal decisions. Identified actions are assessed against accretive returns, investment objectives and integrated in sustainable asset management plans.

Sustainability due diligence is completed prior to acquisition and delivered through two screening phases: initial and advanced screening, assessing, among other factors, asset's resilience to both transitional and physical risks. The findings are presented to the investment committee, and include found issues, necessary actions and underwriting.

Following acquisition, asset and portfolio managers monitor sustainability performance not only to ensure proper risk mitigation but also to actively seek opportunities to add value as part of ongoing business planning. Annual asset sustainability action plan is based on achieved performance and consequent asset and portfolio risk profile review, portfolio investment plan including asset holding period, and portfolio sustainability strategy objectives.

Infrastructure

DWS seeks to incorporate environmental considerations into the infrastructure business investment framework at all stages of the investment lifecycle for equity investments – from the initial screening and due diligence to the asset management and exit stages. During the holding period, DWS monitors environmental attributes such as carbon footprint and water usage of the investments through the regular reporting of KPIs by portfolio companies, and through completion of the annual Global Real Estate Sustainability Benchmark (GRESB) Infrastructure benchmarking assessment at both fund and asset level. Due diligence includes climate-related considerations and is incorporated into the Investment Committee paper and presented to the Investment Committee for consideration.

The infrastructure business also produces an annual Sustainable and Responsible Investment report for investors In each of its funds. This report addresses ESG issues for the fund's underlying investments and in 2023 the report included information aligned with the Task Force on Climate Related Financial Disclosures recommendations (TFCD) for each investment. For 2024, this information aims to be further developed to include scenario analysis.

During 2023 DWS updated the Environmental and Social Management System (ESMS) under which the business operates to reflect changes in the ESG environment and to strengthen procedures. The ESMS has also been updated to reflect DWS' obligations under the SFDR and investor requirements. It applies to potential and existing portfolio investments in infrastructure equity. It also creates a process for regular engagement with portfolio companies on ESG matters and creates a framework for their regular reporting to DWS.

The Infrastructure Debt business uses a bespoke proprietary ESG scoring methodology, which has been rolled out to new and existing investments since 2021. The methodology supports the overall investment process and ongoing monitoring of environmental risks of the infrastructure debt portfolios among other ESG risks.

Highlights

The African Agriculture and Trade Investment Fund ("AATIF") promotes sustainable agriculture, food production and food security. In line with its mandate of aiming to positively impact agricultural production with particular focus on smallholder farmers in Africa, the African Agriculture and Trade Investment Fund assesses its progress and impact on seven key outcome areas including employment, primary agricultural production, local processing, trade, outreach to agricultural producers, environment, and the environmental and social management system at the level of the investee company. Since inception and until March 2023 AATIF disbursed € 310 million in capital to its investment companies across 18 African countries. Based on data collected by the fund more than 666,000 MT of food has been produced and processed by AATIF investees active across multiple value chains while, more than 323,000 smallholder farmers are reached through investment companies and 111 technical assistance projects have been facilitated by AATIF.

China Renewable Energy Fund

The China Renewable Energy Fund is a climate mitigation private equity strategy exclusively investing in wind and solar renewable energy to supporting a net-zero aligned corporate and its suppliers in China to neutralize their local carbon footprint through market mechanism by developing renewable energy sites in China. The clean energy generated from respective renewable energy sites are the basis for the fund to receive green certificates or Environmental Attributes, which are distributed to investors in addition to financial return. As of September 2023, the signed portfolio of the China Renewable Energy Fund amounted to 1,127 MW in total, which generated Environmental Attributes of more than 2,500 GWh annually. During the first three quarters of 2023, the fund added five new projects amounting to 478 MW in installed capacity.

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EUROPEAN ENERGY EFFICIENCY FUND

The European Energy Efficiency Fund aims to mitigate climate change by investing exclusively in energy efficiency, renewable energy, and urban transport where there is minimum 30% CO_2 emissions savings and/or equivalent primary energy avoidance. The fund supports the climate goals of the European Union (EU 2030 framework for climate and energy and the climate-neutral objectives of the European Green Deal). As of September 2023, the European Energy Efficiency Fund held a portfolio of 16 committed investments and achieved an average of more than 60% reduction of carbon emissions across its portfolio. The accumulated carbon emission savings reached over 723,300 tons since the Fund's inception over 10 years ago.

Universal Green Energy Access Programme (UGEAP)

UGEAP is a 15-year blended-finance, private-debt fund targeting a total size of € 452 million, that aims to contribute to the transition to sustainable energy generation in sub-Saharan Africa. The fund is a climate mitigation strategy that invests through and alongside financial intermediaries to the benefit of commercial businesses that develop, build and/or operate renewable energy installations, provide clean energy access to households and businesses, or provide ancillary services in the energy supply chain. UGEAP's anchor investor is the United Nations Green Climate Fund with DWS acting as the Investment Manager. The fund was launched at COP26 in 2021 with € 72 million committed from the GCF and has started investment as well as fundraising activity in early 2023.

Disclosures in accordance with Article 8 of the Taxonomy Regulation

GRI FS8

The EU Taxonomy Regulation EU 2020/852 is aimed to allocate funding to environmentally sustainable sectors and support the transition toward a sustainable economy, setting out the guidelines and criteria for economic activities which financial and non-financial undertakings can classify as environmentally sustainable. In particular, it pursues the following environmental objectives:

- Climate change mitigation: including activities stabilizing greenhouse gas concentrations in the atmosphere
- Climate change adaptation: including solutions that either significantly reduce the risk of adverse impacts of the current climate or provide for adaptation solutions that help avoid the risk of adverse impacts on people, nature or other assets
- The sustainable use and protection of water and marine resources: including activities contributing to the development of good status of waters, including surface waters and groundwater, or prevent their deterioration where they are already in a good condition
- The transition to a circular economy: including activities aimed at more efficient use of natural resources, in particular sustainable bio-based materials and other raw materials, in production by increasing the durability and accountability of products
- Pollution prevention and control: including activities reducing emissions of pollutants into the atmosphere, improving air quality, eliminating waste, etc.
- The protection and restoration of biodiversity and ecosystems: including activities achieving favorable conservation status of natural and semi-natural habitats and species or prevent their deterioration where their conservation status is already favorable

Deutsche Bank was among the first international banks to explicitly refer to the EU Taxonomy Regulation in its group-level Sustainable Finance Framework (*). In particular, the bank aligned the eligibility criteria of its Sustainable Finance Framework on a best effort basis with the EU Taxonomy's technical screening criteria for the classification of activities as environmentally sustainable and specifically those related to the climate change mitigation and adaptation objectives. As the overall understanding of environmental and social matters and the EU Taxonomy are evolving, these criteria may be modified.

Similarly to "Do No Significant Harm" and "Minimum social safeguards" checks of client performance against environmental and social objectives required by the EU Taxonomy, Deutsche Bank already conducts reviews of clients' overall management approach and performance toward environmental and social challenges common to the industries in which the client operates (for more information on these reviews, see the chapter "Environmental and Social Due Diligence").

To support sustainable activities of its clients and to facilitate their sustainability transition, the bank also offers and continuously develops different dedicated products as well as client engagement processes all of which seek to embed the Taxonomy-related considerations. At the same time, the bank intends to build up internal expertise and capabilities, e.g., by training the relevant business units on sustainable finance.

In accordance with Article 8 of the EU Taxonomy Regulation and the related Disclosures Delegated Acts, starting from year end 2023, financial undertakings have to determine and disclose the proportion of exposures aligned to the EU Taxonomy in their covered assets (i.e., total assets less exposures toward central governments, central banks, supranational issuers and the trading portfolio) for the climate change mitigation and adaptation objectives. Following the adoption of the Delegated Act on the four remaining environmental objectives (water and marine resources, circular economy, pollution prevention and control, biodiversity and ecosystems) in 2023, Taxonomy alignment with the non-climate objectives will be reported starting from year end 2025. Given the assessment of the Taxonomy eligibility of the bank's covered assets for the four remaining environmental objectives was not feasible in the reporting period, no Taxonomy eligible and aligned exposures are shown under the non-climate objectives for year end 2023.

The identification of the Taxonomy eligible and aligned economic activities for the climate change mitigation and adaptation objectives was performed for in-scope counterparties, primarily undertakings subject to the Non-Financial Reporting Directive (NFRD) disclosure obligations and households, as well as products defined in the Article 8 of the EU Taxonomy Regulation and the related Disclosures Delegated Acts. Where the use of proceeds is known at a transaction level, the bank can consider relevant exposures to the extent the underlying transaction is financing a Taxonomy eligible or aligned activity. For general purpose lending to counterparties subject to NFRD disclosure obligations, the bank considers exposures weighted by the eligibility and alignment turnover and capital expenditure (capex) key performance indicators (KPIs) disclosed by its clients. The turnover and capex KPIs for climate change mitigation and climate change adaptation are collected via a vendor, MSCI, and mapped to relevant counterparties. In instances where the split of the total counterparty KPIs into climate change mitigation and climate change adaptation is not available, the exposures are assigned to the climate change mitigation objective. Identification of undertakings with obligation to report under the NFRD and their respective Taxonomy KPIs is performed in a data collection project based on the materiality of the in-scope exposures, except for the assets under management disclosures which are based on external vendor NFRD classification.

Within the exposures to households, residential real estate loans against households collateralized by residential immovable property, building renovation loans and motor vehicle loans are all considered Taxonomy eligible. Given the low level of energy performance certificate (EPC) coverage in the portfolio, Taxonomy alignment of the residential real estate loans has been additionally determined via KfW sponsoring programs and the respective KfW Efficiency House standards under which loans have been granted. Deutsche Bank has involved an external industry expert to determine which standards are compliant with the technical screening criteria for substantial contribution, as defined in the EU Taxonomy's climate change mitigation activities 7.1 "Construction of new buildings" and 7.7 "Acquisition and ownership of buildings". Based on that, buildings constructed until 31. December 2020 shall either have an EPC class A or belong to "the top 15% of the national or regional building stock expressed as operational Primary Energy Demand (PED)". It was concluded that buildings adhering to the criteria of KfW-70 or better are compliant with the "top 15% benchmark". For buildings constructed after 31. December 2020, the EU Taxonomy defines that the PED has to be "at least 10% lower than the threshold set for the nearly zero-energy building (NZEB) requirements in national measures". Here, it was concluded that buildings adhering to the criteria of KfW-55 or better are compliant with the "at least 10% lower than NZEB"-benchmark. Furthermore, EPCs are already widely collected in new business and their availability for the residential property stock is to be systematically increased with proportionate measures. For consumer lending, the use of the proceeds information is currently not collected from customers. Accordingly, the information about Taxonomy alignment of the bank's motor vehicle loan portfolio is currently not available. Taxonomy alignment of the renovation loan portfolio currently cannot be established either.

The calculation of Deutsche Bank's Taxonomy KPIs is based on the prudential consolidation circle and FINREP balance sheet.

The table "Summary of KPIs to be disclosed by credit institutions under Article 8 Taxonomy Regulation" summarizes Deutsche Bank's KPIs as of year end 2023 which are detailed out in the section "Tabular disclosures in accordance with Article 8 of the Taxonomy Regulation" within the Appendix:

- Green asset ratio (GAR) stock was 1.3% based on the turnover KPIs and 1.5% based on the capex KPIs
- GAR flow KPIs stood at 0.3% and 0.6% respectively; due to the technical limitations in identifying new business flows for the year 2023, GAR flow KPIs as well as coverage percentages were calculated based on the total flow of loans and advances, debt securities and equity instruments to financial and non-financial undertakings and households
- Financial guarantees stock KPIs were at 0.5% based on the turnover KPIs and 1.3% based on the capex KPIs
- Assets under management stock KPIs stood at 0.8% and 1.6% respectively
- KPIs for trading book and fees and commissions income are not required to be disclosed until year end 2025

Numbers presented in the following tables may not add up due to rounding. Blank cells represent datapoints that don't have to be reported based on the templates prescribed by the EU Taxonomy Regulation and the related Disclosures Delegated Acts.

Summary of KPIs to be disclosed by credit institutions under Article 8 Taxonomy Regulation

		Total environmentally sustainable assets	Turnover KPIs	CapEx KPIs	% coverage (over total assets)	% of assets excluded from the numerator of the GAR (Article 7(2) and (3) and Section 1.1.2. of Annex V)	% of assets excluded from the denominator of the GAR (Article 7(1) and Section 1.2.4 of Annex V)
Main KPI	Green asset ratio (GAR) stock	7,546 (Turnover) 8,928 (Capex)	1.3	1.5	18.0	26.2	55.8

		Total environmentally sustainable activities	Turnover KPIs	CapEx KPIs	% coverage (over total assets)	% of assets excluded from the numerator of the GAR (Article 7(2) and (3) and Section 1.1.2. of Annex V)	% of assets excluded from the denominator of the GAR (Article 7(1) and Section 1.2.4 of Annex V)
Additional KPIs	GAR (flow)	3,529 (Turnover) 6,481 (Capex)	0.3	0.6	14.0	86.0	N/M
	Trading book	N/A	N/A	N/A			
	Financial guarantees	153 (Turnover) 374 (Capex)	0.5	1.3			
	Assets under management	8,635 (Turnover) 16,857 (Capex)	0.8	1.6			
	Fees and commissions income	N/A	N/A	N/A			

Mandatory disclosure in accordance with Article 8 of the Taxonomy Regulation

Dec 31, 2022[1]	in € m.	in % of total assets	in % of covered assets
Total assets	1,339,157	100.00	
Exposures to central governments, central banks and supranational issuers	301,900	22.54	
Exposures in the trading portfolio (excluding exposures to central governments, central banks and supernational issuers)	442,909	33.07	
Covered assets	594,348	44.38	100.00
Exposures in derivatives	1,307		0.22
Exposures to corporations with no obligation to report under the Non-Financial Reporting Directive	309,631		52.10
Exposures in on demand inter-bank loans	7,029		1.18
Exposures to Taxonomy eligible economic activities based on capital expenditure key performance indicators	164,495		27.468
Exposures to Taxonomy non-eligible economic activities based on capital expenditure key performance indicators	111,887		18.83
Exposures to Taxonomy eligible economic activities based on turnover key performance indicators	165,103		27.78
Exposures to Taxonomy non-eligible economic activities based on turnover key performance indicators	111,279		18.72

[1] Prior year's comparatives aligned to presentation in the current year by including exposures in trading book derivatives under exposures in the trading book as opposed to exposures in the derivatives in the prior year disclosure

Climate and other environmental risks

– Further integration of climate and other environmental risks into risk management frameworks
– Net-zero pathways established for three additional carbon-intensive sectors
– Published the first transition plan defining Deutsche Bank's pathway to net-zero

Managing emerging transition and physical climate and other environmental risks (for simplicity also referred to as "climate and environmental risks" in the remainder of this chapter) to the bank's balance sheet and operations is a key component of the Group's sustainability strategy. Deutsche Bank continues to embed climate and environmental risks into its business-as-usual risk management frameworks, processes and appetite – prioritizing areas with the highest potential impact based on a comprehensive range of risk identification and classification approaches. In 2023 Deutsche Bank has delivered further developments in its climate and environmental risk management framework, including:

- Improved methodologies and data to support risk identification and assessment
- Introduced risk appetite thresholds for three additional carbon intensive sectors aligned to net-zero target commitments
- Extended KPIs and early warning indicators across climate transition, physical and nature related risk
- Broadened the scope and increased the granularity of its internal reporting around climate and environmental risks
- Embedded further climate and other environmental risks into its client onboarding and due diligence processes
- Integrated climate transition risks into the bank's internal stress testing framework

In May the Group published the details of its sustainability strategy in residential real estate within the whitepaper Residential Real Estate – Leading to Net Zero (*). In the paper the bank disclosed for the first time the financed emissions from its European Residential real estate loan portfolio, bringing the coverage of financed emissions disclosures to approximately 60% of the bank's loan book.

In October, Deutsche Bank published its Initial Transition Plan (*), which documents the strategy that the bank has developed to decarbonize its operations, its upstream supply chain and its financing portfolio. In the plan the Group also disclosed net-zero aligned decarbonization pathways for three additional carbon intensive sectors compared to 2022, bringing the total number of sectors covered by portfolio targets to seven: Oil and Gas (upstream), Power Generation, Automotive (light duty vehicles), Steel, Coal mining, Cement and Shipping. Targets and metrics disclosed in the bank's Transition Plan are now integrated into the Group-wide risk management framework and appetite.

The bank remains actively involved in a range of industry initiatives on climate and environmental risks including participation in Net-Zero Banking Alliance working groups to develop consistent approaches to target setting and involvement in United Nations Environment Programme-Finance Initiative projects and pilots around nature-related risks.

DWS has its own risk management framework in relation to climate and environmental risk. This is explained at the end of this chapter.

Governance

GRI 2-13/25, 3-3, 404-2, FS1, FS4
Deutsche Bank's governance of climate and environmental risk varies by activity. The governance of the activities that drive the bank's transformation, including those needed to fulfill Deutsche Bank's pledge to net-zero by 2050 (as a founding member of the Net-Zero Banking Alliance), is led by dedicated steering committees as well as leveraging existing governance structures. By contrast, the governance of business-as-usual activities is incorporated into the bank's existing risk management governance structure.

On the "Change-the-Bank" side Deutsche Bank's Group Sustainability Committee, chaired by the Chief Executive Officer, acts as the senior decision-making body for sustainability-related matters at group level including those related to climate and environmental risks and the bank's net-zero targets. The Committee supervises the implementation of the sustainability strategy across divisions and functions, including Risk, also through the work of the Sustainability Strategy Steering Committee which is responsible for overseeing the implementation of Deutsche Bank's sustainability strategy as one of the bank's "Key Deliverables" ("change the bank" priorities). The change program includes the following risk-relevant workstreams:

- "Risks, Controls and Governance", tasked with the responsibility to design and implement ESG (including Climate and Environmental) risk management frameworks as well as Group-wide governance on sustainability

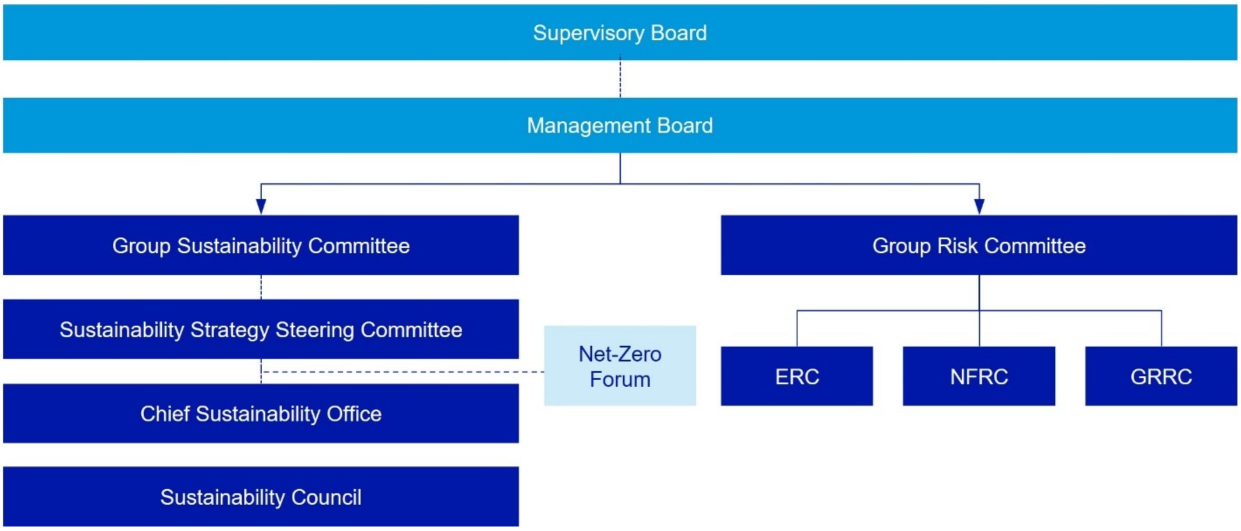
– “Nature”, tasked, among others, with the objective to incorporate nature elements into the risk management frameworks of risk and group sustainability

On the “Run-the-Bank” side, the Group Risk Committee, chaired by the Chief Risk Officer and established by the Management Board has the mandate to oversee risk and capital related matters on behalf of the Delegating Person. This includes the responsibility for developing the bank’s Climate Risk Management Framework. The Committee approves the bank’s climate and environmental risk appetite, including appetite for deviation from net-zero decarbonization linear reduction pathways. A number of other committees are responsible for the development and management of specific elements of climate and environmental risk:

– The Enterprise Risk Committee, which is composed of senior risk experts from various risk disciplines, focuses on enterprise-wide risk trends, events, and cross-risk portfolios. The committee oversees the development of the bank’s holistic climate and environmental risk management framework
– The Non-Financial Risk Committee which oversees, governs and coordinates the management of non-financial risks group-wide and establishes a cross-risk and holistic perspective of the bank’s key non-financial risks, including risks to own infrastructure, employees, and key processes including those arising from climate and environmental risks
– The Group Reputational Risk Committee, which is responsible for the oversight, governance and coordination of reputational risk management, including potential reputational risks arising from transactions linked to climate and broader environmental and social issues
– The minutes of the meetings are shared with the members of the Group Risk Committee; the minutes of the Group Risk Committee are shared with the Management Board; the bank has established a Net-Zero Forum, responsible for the assessment of new transactions with a significant impact on the bank’s financed emissions and/or net-zero targets; members of the forum are senior representatives from Business, Risk and the Chief Sustainability Office

Climate and environmental topics are also regularly discussed in business unit risk councils and other committees andIa.

Governance structure



Information around the committees in the organization chart that are not covered in this section can be found in the governance section of the chapter “Sustainability strategy”.

The Management Board receives regular updates on financed emissions and net-zero alignment via the Risk and Capital Profile report. Each of Deutsche Bank’s core businesses integrates climate and other environmental risks into planning and risk appetite statements as part of the bank’s annual strategic planning process, approved by the Management Board.

Compliance is part of the overall Governance around climate and other environmental risks described above and in the last year has further integrated ESG risks in its mandate. The function conducted a review of all Compliance-owned risk types from an ESG perspective, taking into account a number of ESG-specific risk scenarios. As a result of the review a number of existing Compliance-owned risk types were identified as potentially ESG-relevant and the Compliance Risk Type Policy was updated accordingly. These risk types, and the relevant underlying ESG risk drivers, also form an integral part of the annual Compliance Risk Assessment.

Furthermore, since last year Compliance undertook a number of additional ESG-related activities, including:

- A review of the portfolio of policies owned by the function to ensure compliance with ESG regulatory requirements, with implementation of necessary amendments incorporated into the annual policy review cycle
- The establishment of a new requirement for the assessment of highest priority cross-divisional ESG regulatory items by a central ESG Regulation team of the Chief Sustainability Office, where interpretation and impact assessments are signed off mandatorily by Legal and Compliance
- Training of Compliance officers on ESG fundamentals and the role of Compliance in the context of its mandate within the Deutsche Bank framework
- Provision of relevant input into the review and enhancements of the control environment for marketing materials, which the function carried out as a milestone owner of the bank-wide Sustainability Programme
- A review of the management of Greenwashing risk in its manifestations within the scope of Compliance Risk Types, and related minimum control standards within the Risk Types

Regarding the 3rd Line of Defense, Deutsche Bank's Internal Audit function (Group Audit) provides independent and objective assurance to the Management Board of Deutsche Bank AG on the adequacy of the design, operating effectiveness and efficiency of the bank's risk management processes, which includes climate and environmental risks. Group Audit also acts as an independent, proactive and forward-looking challenger and adviser to Senior Management of the Group.

Training and risk awareness sessions on climate and environmental risk were held throughout the year. The sessions were available to Risk Management staff, businesses and senior leadership teams around the globe, on topics such as the bank's net-zero targets, sustainable finance, ESG fundamentals and regulatory landscapes, ESG and the role of compliance, and others.

The grievance mechanisms that Deutsche Bank has established are the whistleblowing channel and the complaints management channel as described in the chapter “Culture, integrity and conduct” and the chapter “Client satisfaction – Complaint management”. In case grievances are raised the relevant functions responsible for addressing the concerns are informed and will handle and action them, including tracking the effectiveness of their actions.

Risk management strategy

Deutsche Bank's management of climate and environmental risks and opportunities is part of its broader sustainability strategy and supports the commitment to align the bank's portfolio with net-zero by 2050. Other components of the bank's sustainability strategy, including growth in sustainable financing and ESG investment volumes and broader Environmental and Social Policy Framework, are described in the “Sustainable finance” and “Environmental and social due diligence” chapters of this report.

Climate and environmental risks and opportunities

GRI 3-3, FS5

Climate change and environmental degradation may lead to the emergence of new sources of financial and non-financial risks. Transition risks to the bank's portfolios are increasingly likely to materialize in the short-to-medium term as governments introduce ambitious climate-related targets and policies, as society adapts its behavior and as investor appetite for carbon intensive clients/sectors becomes more selective.

Acute and chronic physical climate and environmental risk factors arising from higher global temperatures are expected to increase in severity even if decarbonization efforts prove successful, impacting Deutsche Bank's operational risks and risks to the assets of the bank's clients.

Furthermore, in this time of unprecedented rates of environmental decline, nature-related physical risks resulting from the degradation of nature, and nature-related transition risks, stemming from changes in regulation or consumer preferences aimed at protecting and restoring nature, are also expected to continue to increase.

Deutsche Bank's definitions of climate and other environmental risks

Climate Transition Risks

Transition risks can arise from the transition towards a low-carbon economy. Examples include:

— **Strategic risks** such as potential loss of revenues from the withdrawal of financing to counterparties with high ESG risks
— **Credit risks** from defaults of clients unable to adapt their business models
— **Credit risks (collateral values)** from depreciation of asset values driven by energy efficiency issues / CO2 pricing
— **Market risks** from stranded assets in the trading book, or reduced commodity / asset valuations
— **Liquidity risks** linked to funding from clients / sectors most exposed to transition risks
— **Reputational risks** from the bank being perceived as (i) supporting environmentally damaging clients / sectors and (ii) failing to mobilize capital to support the transition

Climate Physical Risks

Physical risks can be "acute" when arising from extreme weather events, such as floods and storms, and "chronic" when due to progressive shifts (e.g. water level increases). Examples include:

— **Credit risks** from defaults of clients who are directly / indirectly impacted by these events and depreciation of collateral values
— **Market risks** from short-term market volatility as a result of physical risk events or fundamental re-pricing of asset values in regions / sectors which see chronic negative impacts
— **Liquidity risks** if the Group is materially reliant on funding from clients / sectors most exposed to these risks
— **Operational risks (Business continuity)** to impacted staff / offices / processes

Other environmental / nature-related risks

Other environmental (or nature-related) risks are potential (financial and non-financial) threats posed to an organization that arise from its and wider society's dependencies and impacts on nature.
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Deutsche Bank assesses and manages potential impacts of climate and environmental risk drivers across risk types through established policies, procedures and dedicated risk appetite, including:

- Interim (2030) and final (2050) net-zero aligned targets for seven key carbon intensive sectors to manage transition risks, which are fully embedded into internal governance structures and risk appetite frameworks
- Monitoring of quantitative and qualitative KPIs to assess physical and transition climate and other environmental risks in the bank's portfolios
- Integration into the credit approval process for its corporate clients
- Integration of climate risk scorecards into credit rating processes and decision making
- Inclusion of climate transition triggers in the bank's watchlist classification criteria
- Environmental and Social policy frameworks and restrictions
- Specific requirements to assess and mitigate physical risks to immovable real estate collateral
- Liquidity risk stress testing
- Business Continuity and 3rd party risk management frameworks
- Ongoing monitoring of climate and environmental risk factors on current market risk positions
- Transition and physical risks scenario analysis and stress testing to assess capital adequacy, risk appetite setting and strategic planning, and support resilience analysis

For the financial sector, the transition to a net-zero economy and adaptation to climate change are not only a source of risks, but also present significant opportunities. The International Energy Agency estimates that, to reach net-zero emissions by 2050, annual clean energy investment worldwide will need to more than triple by 2030 to around U.S.$ 4.5 trillion (*). In this context, Deutsche Bank's ambition is to support its clients on their journey to net-zero and to help to shape the transition to net-zero of the real economy. To achieve this, Deutsche Bank pursues three financing strategies for its corporate clients:

- Green/sustainable strategies include providing financing and assisting companies that enable emission reduction through their range of green products and services, in this way, Deutsche Bank contributes to the scale-up of technologies that are required to combat climate change
- 'Transition' strategies reflect the bank's commitment to supporting companies worldwide who have embarked on the journey of decarbonizing their business models, Deutsche Bank encourages its clients in carbon intensive sectors to meet certain requirements, such as actionable transition plans
- 'Phase-out' strategies reflect the bank's commitment to steadily phase out business with not-to-abate industries, such as thermal coal, and with clients not willing to align to the bank's transition pathway

Both the 'green/sustainable' and 'transition' financing strategies also apply to the bank's business with private clients. Deutsche Bank engages with its private clients to help them reduce their carbon footprint by financing investments into green assets, such as electric vehicles, and the energy modernization of their property.

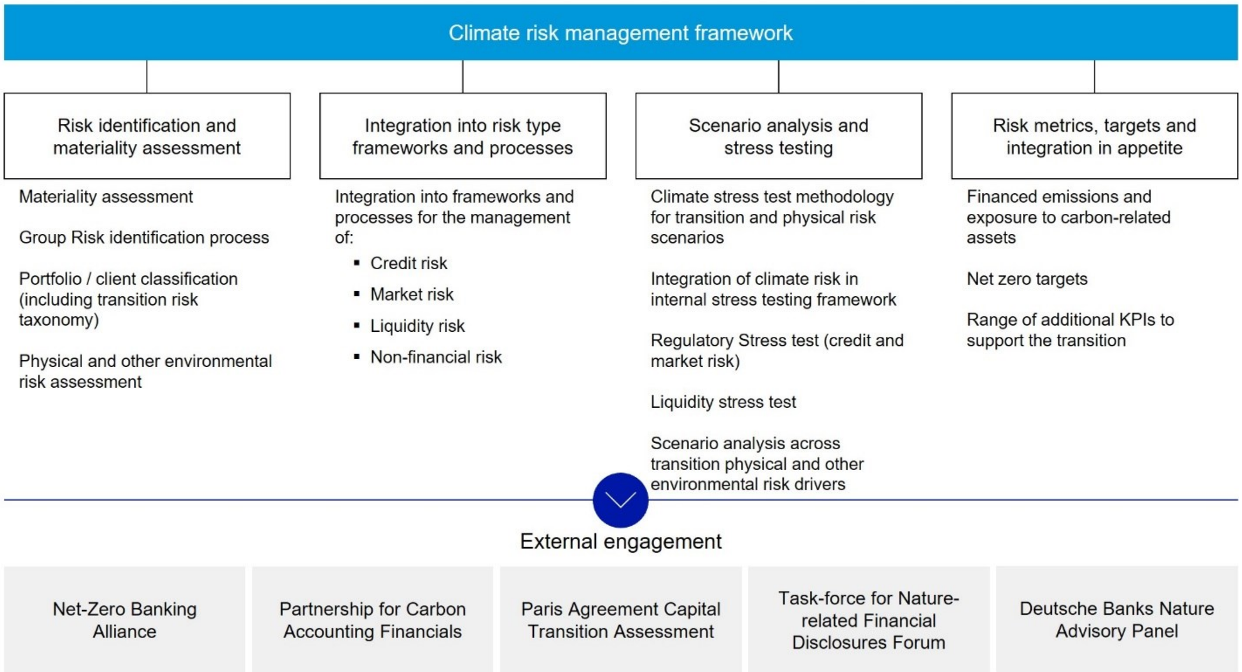
Deutsche Banks' strategy in tackling the carbon footprint of residential real estate, is focused on supporting and financing homeowners on the path to more energy-efficient residences, thus reducing Scope 1 and 2 emissions and forging partnerships with corporate clients in carbon-intensive 'upstream' industries to reduce the carbon footprint of construction, renovation and energy provision for the real estate sector, thus reducing Scope 3 emissions.

Risk management framework

GRI 201-2, 3-3, FS1, FS3
Deutsche Bank’s climate and environmental Risk Management Framework has four key elements: risk identification and materiality assessment; integration into risk type frameworks and processes; scenario analysis and stress testing; and integration into risk appetite via utilization of a range of risk metrics and targets.

The bank’s development of tools, methodologies, and metrics for integrating climate and environmental risks into risk appetite frameworks, policies, and processes, has significantly progressed in 2023. This includes the bank’s ability to identify, assess, and monitor climate and environmental risks included in its balance sheet and operations, to set quantitative risk-appetite thresholds to minimize downside risks, and to review the development of its financed emissions and carbon intensity, both of which must fall over the medium to long term to support the transition to a low-carbon economy.

Climate risk management framework



The framework is described in Deutsche Bank’s global Climate and Environmental Risk Management Policy, which covers all aspects of risk management, from risk identification to governance arrangements, risk appetite, strategy and planning, risk monitoring and control, and stress testing. This includes:

- Requirement for the Risk Type Controllers of each level 1 risk type of the bank (Credit, Market, Liquidity, Operational, Reputational and Strategic Risks) to perform a comprehensive assessment of the materiality of climate and environmental risks across portfolios, economic sectors and geographic regions on an annual basis
- Requirement for the Risk Type Controllers to provide ongoing monitoring, control and reporting of respective metrics and ensure that breaches of appetite are promptly escalated
- Integration of thresholds and KPIs across transition, physical, and other environmental/nature-related risks into risk appetite statements and policies

The provisions of the policy are complemented by those of two additional frameworks through which the bank addresses climate change mitigation and adaptation: the Environmental and Social Policy Framework and the Sustainable Finance Framework. The Environmental and Social Policy framework, which specifies the requirements for the environmental and social due diligence of the Bank, is described in detail in section “Environmental and Social Policy Framework” of the “Environmental and social due diligence” chapter. The Sustainable Finance Framework (*), published externally, outlines the methodology and associated procedures for the classification of financial products and services offered by the bank as sustainable finance.

Integration of climate and other environmental drivers into the bank's risk management frameworks is managed via a combination of dedicated resources with the CRO organization and existing resources who have extended their remits to incorporate C&E risk management into frameworks, policies and processes. In addition, dedicated staff are in place under the Sustainability Key Deliverable to support execution. The bank has allocated € 2.1 m (~20%) of the sustainability change program budget in 2024 to support ongoing developments in risk management with an additional € 2.3 m budgeted for market data costs.

Risk identification and materiality assessment

Deutsche Bank conducts an annual materiality assessment of climate and other environmental risks to identify key impacts across potentially affected risk types in the short, medium and long term. At the time of publication of this report, a significant extension of the approach is ongoing, which will broaden the scope of the assessment to additional portfolios, asset classes and products. The results of this extended assessment will be finalized in coming months, hence the materiality assessment information included in this report reflects the assessment carried out in the fourth quarter of 2022.

The drivers considered in the analysis were climate transition risks arising from policy, technology and behavioral changes, acute and chronic physical risks and other environmental risks.

Results of the materiality assessment

The assessment of acute physical and policy-driven transition risk impacts on credit risk utilizes models developed for the ECB climate stress test. Environmental risk impacts on credit risk are assessed based on selected internal scenario analysis. Internal expert judgement is utilized for other transition and chronic physical risk.

Strategic risk impacts from transition risk drivers are estimated based on the share of client revenues in sectors in scope of net-zero targets generated from clients with no stated decarbonization plans where it is assumed that business activity is incrementally scaled back as well as internal estimates of lost market share if Deutsche Bank fails to adapt to changing client demand for sustainable products. Strategic risk impacts from chronic physical risk drivers are estimated based on costs to relocate critical infrastructure to other regions. For other risk drivers Deutsche Bank utilizes historic experience and internal expert judgement.

Physical risk impacts on market risk are assessed based on observed financial market impacts of selected severe events (Hurricane Katrina, Fukushima Tsunami). For transition risk policy changes, instantaneous market price shocks were modelled for high transition risk industries to estimate impacts. Assessment of other risks was based on internal expert judgement.

Liquidity risk impacts are assessed based on a combination of internal stress testing under net-zero by 2050 and Delayed Transition scenarios as well as an extreme flood scenario and a reputational risk driven scenario, supplemented by internal expert judgement.

Operational risk impacts from acute physical risks are assessed based on a combination of internal city/regional wide outage impact estimates and existing group risk analysis of Deutsche Bank's ability to respond and recover from a severe disruption to applications, data and third parties. Review of governance drivers linked to inadequate management of risks was primarily based on historic event data. ESG-related liability consequences were assessed based on structured scenario analysis. Assessment of other risk drivers was based on internal expert judgement.

Reputational risk impacts from transition risk and other environmental risk were assessed based on an assumed reduction in client activity with Deutsche Bank negatively impacting fee and commission income. No significant impacts were identified from other risk drivers.

The key short-term and medium-term risks (<five year time horizon) identified were acute physical risks, transition risks arising from policy changes and other environmental risks. Material longer-term risks in relation to chronic physical events and additional impacts from transition risks are assessed as most impactful for credit and strategic risks.

The risk drivers covered in the materiality assessment are used to integrate climate and environmental risk considerations into the risk identification process which functions as a basis for the group risk inventory and reviewed against internal controls.

Integration into risk type frameworks and processes

Deutsche Bank considers Climate and Environmental risks as drivers of existing risk types within the Group’s risk taxonomy. The management of these risks is embedded within the frameworks of the main Level 1 risk types of the bank, namely Credit, Market, Liquidity and Non-Financial (Reputational and Operational) risks.

Credit risk

Climate and environmental risk drivers are integrated across the different stages of the transaction lifecycle including transaction approval/client onboarding, risk classification and credit ratings, portfolio analysis and monitoring and, collateral valuation.

Climate and environmental risks are incorporated into the credit approval process for corporate clients via enhanced due diligence requirements. New loan requests (defined as increments, renewals/tenor extensions) above selected tenor and rating-based thresholds to corporate clients in high-carbon intensive sectors require dedicated climate risk assessment from the front office and review by Credit Risk Management.

Furthermore, new transactions or limit extensions with a significant impact on the bank’s financed emissions and/or net-zero targets are reviewed by the dedicated Net-Zero Forum consisting of senior representatives from the Business, Risk and the Chief Sustainability Office. This review includes an assessment of client sustainability disclosures, transition strategies, decarbonization targets and governance. New transactions must fit within Deutsche Bank’s internal sectoral risk appetite aligned to net-zero targets.

As part of the internal credit rating process, climate and other environmental risks must be assessed and, where deemed material, documented. This assessment is supported by transition risk scorecards developed in 2023, which use externally sourced data to assess the emissions developments, scope and governance of climate commitments of clients versus their peers. The output of this assessment may lead to adjustments of the relevant rating parameter (i.e., “special risks”).

The bank has also implemented Physical Risk Assessment scorecard for corporate clients, which considers the following Natural Hazards: Coastal Flood, Fluvial Flood, Tropical Cyclone, Water Stress, Drought, Extreme Cold, Extreme Heat, Wildfire. The assessment provides an indication of the financial impact a given client is likely to sustain, per Natural Hazard, based on asset data held for the company by the data vendor. The scorecard is used as a basis for selected physical risk KPIs.

In addition, in 2023 Climate and Environmental risks have been included as a trigger for watchlist inclusion criteria. In particular, watchlist inclusion is now considered for groups or counterparties in high carbon-intensive industries and without adequate transition risk mitigation strategy in place and/or limited financial resources to finance transition. The criteria also take into consideration internal credit ratings and the scores from the transition risk scorecards.

Lastly, Deutsche Bank’s Environmental and Social Policy Framework outlines specific restrictions, due diligence and escalation requirements for sectors with inherently elevated potential for negative environmental impacts.

With regards to the valuation of collateral, the bank’s Global Collateral Management Guide (for Banking Book Collateral) sets its environmental standards based on respective minimum requirements of the Capital Requirement Regulation for initial valuation, monitoring and review over the life of the loan. Deutsche Bank’s underwriting standards require real estate collateral to be appropriately insured against relevant risks including applicable natural hazards. In some countries supplemental insurance against natural hazards is provided by the government. The European residential real estate portfolio amounted to € 172.6 billion at year end 2023, thereof approximately 92% covered by residential mortgages for private clients in Germany. This represents around 1.5 million private residences financed by loans secured by immovable properties which need to be insured appropriately against relevant risks including applicable natural hazards.

In addition, new valuations (and re-valuations) require identification of material environmental physical and transition risks that could occur. Identified material risk must be addressed in credit decision and/or valuation if not mitigated by construction measures and/or insurance cover. Similar requirements are also in place for other physical collateral, including large movable assets (such as airplanes and ships) and smaller assets (such as cars and machines). Insurance coverage on loan collateral is monitored on a regular basis, including by means of onsite inspections.

Physical climate risks for real estate are assessed using S&P data for eight hazards (coastal flooding, riverine flooding, tropical cyclone, extreme heat, extreme cold, wildfire, drought, water stress) across four scenarios (low, medium, medium-high, and high risk). To estimate overall exposure to physical climate risks, Deutsche Bank applies composite hazards scores and the medium-high risk scenario (limited mitigation scenario in which total greenhouse gas emissions double by 2100 and global average temperatures rise between 2.8 and 4.6°C by 2100). For the purpose of public disclosures, Deutsche Bank considers the decade 2020 to estimate acute risk and 2040 decade to estimate chronic risk. Only a small proportion of the bank's residential real estate portfolio is deemed to be vulnerable to acute/chronic physical risk in Germany due to physical risk factors being significantly lower than in other parts of the world. Furthermore, residual risk remains low for the residential real estate since portfolio mainly due to insurance coverage, additional insurance for Germany and national protections schemes in Italy and Spain.

A summary of exposure to chronic and acute physical risks is provided in the table below.

Loan exposure to physical risks of the Residential Real Estate portfolio

			Dec 31, 2023
	Loan Exposure, Outstanding € bn		
Country	Total	Chronic	Acute
EU	172.6	4.4	1.3
thereof: Germany	158.1	2.0	0.9
thereof: Spain	6.3	1.0	–
thereof: Italy	4.8	1.1	0.1
thereof: Rest of EU	3.3	0.3	0.3
Non EU	4.5	2.1	1.8

Additional disclosures around exposures to physical risks are included in the bank's 2023 Pillar 3 Report.

Market risk

As part of the Market Risk Identification process individual business lines are asked to consider forward-looking and/or idiosyncratic material risks including climate and other environmental risks, which must be included in the Market Risk identification documentation. Additionally, as part of the new product and transaction approval control standards of the Market & Valuation Risk Management function, environmental features are required to be assessed and recorded as part of the approval process.

Climate related risks are currently managed within the existing market risk framework and treated as a price trigger, in the same way as market events such as central bank announcements or earnings announcements.

Market risk monitors and reports "Highly Carbon Intensive" exposure (as per Deutsche Bank's climate risk taxonomy) and financed emissions in its traded credit portfolio. The report provides granular views required for business management of exposures with top exposures being reported to the Enterprise Risk Committee on a quarterly basis.

Furthermore, in the fourth quarter of 2023 a new Climate stress scenario used to assess transition and physical risks in the trading book portfolio was embedded into the bank's market risk appetite framework.

Liquidity risk

Deutsche Bank uses stress testing and pathway analysis to assess the impact of climate risk on liquidity. In particular, the bank's stressed net liquidity position scenarios, which are run on a daily basis, include climate disasters as possible triggers of stress (physical risks).

The bank also runs an internal climate stress test on liquidity, discussed in section "Scenario analysis and stress testing" of this chapter. Physical climate risk is covered by the bank's stressed net liquidity position liquidity risk appetite, as one of the possible triggers that is modelled for liquidity risk events. Work done on physical risk shows that these risks are in most reasonable cases smaller than other risks that the bank daily reserves liquidity for. Transition risk, which is expected to develop incrementally over many years, will be managed through the Group's annual funding planning processes.

Non-financial risk/Operational risk

In 2023 Non-Financial Risk Management continued the integration of ESG risk drivers into its operational risk management framework including the update of its dedicated Non-Financial Risk Management ESG Policy stipulating requirements for Business Divisions and Risk Type Controllers. The team uses an ESG flag to identify operational risk types where key ESG risk drivers are identified in the taxonomy. In addition, in 2023 a number of ESG themes have been selected for regular monitoring and discussion in non-financial risk governance fora.

As part of fully integrating ESG matters into the standard tools and methodologies applied in Non-Financial Risk Management, the impacts of ESG risk drivers were assessed as part of the risk and control assessment process where ESG themes are identified or risk types are flagged for ESG.

A monthly working group has been established in the first quarter of 2023 to support collaboration between business divisions, risk and control functions on introducing and monitoring ESG as an integral element of Non-Financial Risk Management. This working group successfully enabled the introduction of ESG themes and is actively attended by key stakeholders from business divisions and control functions. It acts as a forum for sharing activities, new regulations, remediation activities and monitoring ESG risk drivers across Deutsche Bank Non-Financial Risk profile.

In order to mitigate physical risk impacts on its operations, Deutsche Bank has a long-standing Business Continuity Management framework in place which employs an all-hazards approach. This framework requires Business Divisions to (i) conduct a business impact analysis for the disruption of their processes/services, and (ii) develop, implement and regularly test recovery strategies for mandatory Business Continuity Management planning scenarios (such as loss of facility, pandemic, unavailability of staff, loss of business application, loss of third party, implemented and tested regardless of the root cause of the disruption).

Business Continuity related scenarios and other framework documentation including Risk Appetite Statements are regularly reviewed and cover explicitly climate and environmental change related scenarios. These include:

- The Business Continuity Management and Crisis Management Policy, which cover planning scenario examples for a) loss of primary production facility, b) significant staff unavailability and c) loss of third party
- The bank’s city-wide outage planning, whose requirements are based on drivers of physical risk like climate change, natural hazards and geopolitical risks are reviewed annually
- As part of the existing Business Continuity Management program, the bank has established hazard /region specific plans (where required) such as the Hurricane Plans for the Americas Region

In 2023 several banking supervisors and regulators continued to focus on the topic of greenwashing. In their June 2023 progress report the European Supervisory Authorities (ESA) defined greenwashing as a practice whereby sustainability-related statements, declarations, actions, or communications do not clearly and fairly reflect the underlying sustainability profile of an entity, a financial product, or financial services. This practice may be misleading to consumers, investors, or other market participants. Several initiatives have been conducted by Deutsche Bank to improve its control environment around greenwashing, including:

- Conducting deep dive risk reviews in relation to existing control frameworks and requirements for new or updated key controls with a particular focus on greenwashing
- Applying scenario analysis as a standard risk management tool to investigate potential sources of ESG-related litigation risks, understand main drivers and causes of such scenarios (e.g., the misrepresentation of sustainability information in corporate communication or public disclosures), which controls or remediation activities can mitigate such scenarios and what steps are to be undertaken to improve the control environment

The management of reputational risk arising from climate and environmental risks is covered in the chapter “Environmental and social due diligence” of this report.

Scenario analysis and stress testing

The Bank has integrated climate transition risks into its internal stress testing framework, utilizing the following features:

- Transition risk stress testing based on external best practice scenarios (i.e., scenarios of the Network for Greening the Financial System, NGFS)
- Portfolios in scope include corporates and real estate (commercial and retail)
- Focus on near term time horizon (2024 – 2026), to align with business planning and ICAAP processes
- Application of the 2022 supervisory stress test models to the bank’s global portfolio
- Development of region-specific scenario analysis (e.g., German flood scenario) for physical risk assessment
- Integration of climate transition risk stress testing into solvency related Group Wide Stress Tests with annual frequency

Scenarios

Scenario design and key assumptions were informed by the disorderly transition risk event of the 2022 ECB climate risk stress test, with shock calibrated based on the delayed transition scenario from the NGFS. Deutsche Bank considers this to be a severe and unlikely outcome over the short-to-medium term.

The key driver of the macro-financial shocks is a very sharp and unexpected increase in the price of carbon imposed by EU governments and other countries to achieve the goals of the Paris Agreement. This results in the global economy being hit by the sudden cost increase of CO_2-intensive activities, which causes a reallocation of resources and a general policy uncertainty shock. Demand shifts toward less carbon-intensive activities. This in turn increases inflation and depresses disposable income due to low elasticity of the supply in the short-run. Long-term interest rates increase, driven by rising inflation expectations and “high-for-longer” policy rates. Overall, GDP contracts between 2 and 3% with limited recovery over scenario horizon. Equity markets contract about 25-30% with additional stress in carbon-price sensitive sectors. Credit spreads widen to levels on par or slightly above peaks during 2020 pandemic and 2022 monetary pivot.

Approach

For the corporate portfolio the approach stresses probabilities of default based on a climate risk scorecard with a focus on leverage and profitability. Key features of the approach are cost increases resulting from carbon price changes modelled at company level, and sector-specific revenue modelling related to changes in the demand and supply of goods and services. On the real estate side, the shocks are modeled as loss given default stress via:

- collateral devaluation based on carbon emissions estimates for Commercial Real Estate
- collateral revaluation by EPC rating class for Residential Real Estate

Results

The overall impact of the shocks of the stress test is a cumulative three-year increase in credit allowance of € 1.7 bn (€ 1.5 bn of which from the Corporate portfolio) and a RWA increase of € 10.1 bn (€ 6.3 bn of which from Corporates) leading to a CET capital depletion of 83 bps. The results do not factor in any portfolio mitigation actions that the Bank would take in such a scenario.

Risk metrics and targets

Financed emissions and loan exposure to carbon related assets

The key metrics used to assess transition risk in the bank’s portfolios are physical emission intensities and financed emissions. The bank estimates and monitors financed emissions using the standard from the Partnership for Carbon Accounting Financials and in line with the recommendations of the Task Force on Climate-related Financial Disclosures (see their Guidance on Metrics, Targets, and Transition Plans). The analysis is based on disclosed Scope 1 and 2 emissions of Deutsche Bank’s clients, for which the bank often relies on third-party providers, and on sectoral average emission factors where client data are not available. This emissions data is mapped to the bank’s loan exposure/commitments and clients’ enterprise values or total assets to estimate financed emissions at client and portfolio level. For selected mortgage and commercial real estate portfolios, emissions are estimated using proxies based on Energy Performance Certificate ratings and internal methodologies.

Overall corporate industry loan exposure, as well as loan exposure and financed emissions for the sectors which contribute the largest amount to Deutsche Bank’s Scope 1 and 2 financed emissions are disclosed in the tables below. The tables display, in descending order, the top 10 sectors by financed emissions calculated on a total loan commitments basis. The differences in sectors shown in the 2023, 2022 and 2021 tables are due to changes of the composition of the bank’s corporate lending portfolio. Please also note that data on Coal Mining, Shipping and Cement (within sections “in the scope of net-zero”) and data on Loans Secured by Real Estate are only available for 2023 and 2022, since the bank did not calculate nor monitor these metrics in 2021.

Loan exposure and financed emissions of the corporate lending book and residential real estate

	Dec 31, 2023							
	Loan Exposure				Financed Emissions (Scope 1&2, $MtCO_2e/y$)		PCAF Data Quality Score (5 = lowest)	
	Outstanding		Total Commitments		Outstanding	Total Commitments	Outstanding	Total Commitments
	€ bn.[1]	%	€ bn.	%				
Total Corporate Industry Loan Exposure	**101.2**	**100.0**	**261.1**	**100.0**	**28.1**	**63.5**	**4.3**	**3.7**
thereof: Utilities	4.1	4.1	17.5	6.7	4.2	18.6	3.9	3.1
thereof: Oil and Gas	7.0	6.9	14.9	5.7	12.1	16.4	4.3	3.8
thereof: Consumer goods	11.1	11.0	26.2	10.1	1.4	3.9	4.0	3.6
thereof: Steel, Metals and Mining	3.9	3.9	7.4	2.8	2.3	3.8	3.9	3.8
thereof: Chemicals	2.9	2.9	10.8	4.1	1.0	3.8	4.3	3.8
thereof: Manufacturing and Engineering	10.3	10.2	28.5	10.9	0.8	3.0	4.3	3.8
thereof: Construction	3.6	3.6	9.0	3.4	1.0	2.9	4.6	4.4
thereof: Healthcare	6.5	6.4	26.1	10.0	0.6	1.5	4.3	3.1
thereof: Transportation – Shipping	0.9	0.9	1.2	0.5	1.2	1.4	4.7	4.4
thereof: Automotives	7.4	7.3	18.3	7.0	0.5	1.4	3.4	3.3
thereof: Others[3]	43.4	42.8	101.2	38.8	3.0	6.7	4.5	4.0
In the scope of net-zero targets								
Oil and Gas (Upstream)			9.4			13.4	–	3.4
Power Generation			13.3			16.2	–	2.8
Automotives (Light Duty)			7.7			0.4	–	2.3
Steel			2.0			1.7	–	3.8
Coal Mining			1.4			0.6	–	2.7
Cement			0.3			0.6	–	2.5
Shipping			1.0			1.5	–	4.5
Total Loans secured by real estate	**246.5**	**100.0**			**N/A**		**–**	
thereof: Secured by non-residential RE	69.5	28.2			N/A		–	
thereof: Secured by residential RE	177.1	71.8			N/A		–	
thereof: EU	172.6	97.5			2.5		4.1	
Germany	158.1	91.6			2.1		4.2	
Italy	4.8	2.8			0.1		4.6	
Spain	6.3	3.6			0.2		3.3	
Rest of EU	3.3	1.9			0.1		5.0	
thereof: Outside of EU	4.5	2.5			N/A		–	

Dec 31, 2022

	Loan Exposure				Financed Emissions (Scope 1&2, $MtCO_2e/y$)		PCAF Data Quality Score (5 = lowest)	
	Outstanding		Total Commitments		Outstanding	Total Commitments	Outstanding	Total Commitments
	€ bn.[1]	%	€ bn.	%				
Corporate lending book								
Total Corporate Industry Loan Exposure	**106.6**	**100.0**	**260.9**	**100.0**	**30.5**	**63.8**	**4.3**	**3.7**
thereof: Utilities[2]	4.2	4.0	15.8	6.0	5.1	19.3	4.0	3.0
thereof: Oil and gas	6.5	6.1	15.2	5.8	10.4	14.7	4.5	3.8
thereof: Steel, Metals and Mining	4.3	4.0	7.8	3.0	3.3	4.9	3.7	3.5
thereof: Consumer goods	13.3	12.5	27.6	10.6	1.8	3.5	4.1	3.6
thereof: Chemicals	3.1	2.9	10.9	4.2	0.8	3.4	4.2	3.3
thereof: Manufacturing and Engineering	11.9	11.2	29.0	11.1	1.0	3.0	4.4	3.9
thereof: Construction	3.6	3.4	8.9	3.4	0.9	2.8	4.6	4.4
thereof: Conglomerates	3.8	3.6	5.0	1.9	1.5	1.9	4.6	4.6
thereof: Transportation – Shipping	1.1	1.0	1.4	0.5	1.3	1.7	4.9	4.9
thereof: Healthcare	6.5	6.1	25.8	9.9	0.5	1.4	4.2	3.1
thereof: Others[3]	48.3	45.3	113.5	43.5	3.8	7.3	4.4	3.8
In the scope of net-zero targets								
Oil and Gas (Upstream)			9.3			10.9		3.3
Power Generation			13.1			17.9		2.8
Automotives (Light Duty)			7.7			0.4		2.2
Steel			1.9			2.9		3.3
Coal Mining			1.5			0.9		2.3
Cement			0.3			0.6		2.2
Shipping			1.0			1.3		4.5
Total Loans secured by real estate	251.8	100.0			N/A		N/A	
thereof: Secured by non-residential RE	69.5	27.6			N/A		N/A	
thereof: Secured by residential RE	182.3	72.4			N/A		N/A	
thereof: EU	175.0	96.0			3.9		4.2	
Germany	158.8	90.7			3.4		4.2	
Italy	5.9	3.4			0.1		3.9	
Spain	6.8	3.9			0.2		3.3	
Rest of EU	3.4	1.9			0.2		5.0	
thereof: Outside of EU	7.3	4.0			N/A		N/A	

								Dec 31, 2021
	Loan Exposure				Financed Emissions (Scope 1&2, $MtCO_2e/y$)		PCAF Data Quality Score (5 = lowest)	
	Outstanding		Total Commitments		Outstanding	Total Commitments	Outstanding	Total Commitments
	€ bn.[1]	%	€ bn.	%				
Total Corporate Industry Loan Exposure	103.2	100.0	249.6	100.0	31.0	66.0	4.3	3.8
thereof: Utilities[2]	4.5	4.4	15.3	6.1	6.5	20.4	3.7	3.0
thereof: Oil and Gas	8.2	8.0	15.9	6.4	10.0	16.1	4.1	3.8
thereof: Steel, Metals and Mining	4.3	4.1	8.3	3.3	3.6	6.6	3.8	3.7
thereof: Chemicals	2.7	2.6	9.7	3.9	0.9	3.6	4.3	3.5
thereof: Consumer goods	12.0	11.6	26.6	10.6	1.8	3.0	4.0	3.5
thereof: Manufacturing and Engineering	9.3	9.0	26.5	10.6	0.9	2.6	4.4	3.9
thereof: Healthcare	10.9	10.6	26.2	10.5	1.7	2.6	4.7	3.7
thereof: Construction	3.1	3.0	8.1	3.3	0.7	2.0	4.6	4.5
thereof: Transportation – Others	2.9	2.9	6.0	2.4	0.9	1.4	4.6	4.2
thereof: Automotives	7.3	7.0	17.7	7.1	0.5	1.4	3.7	3.5
thereof: Others[3]	38.0	36.8	89.3	35.8	3.6	6.2	4.4	3.9
In the scope of net-zero targets								
Oil and Gas (Upstream)			10.7			13.5		3.4
Power Generation			12.4			18.4		2.8
Automotives (Light Duty)			7.5			0.5		2.3
Steel			2.1			3.6		3.1

1 Securitized aviation loans are excluded as the PCAF Standard cannot be applied
2 As of year end 2021 and 2022, Scope 1 and 2 financed emissions have been restated due to revised product classification resulting in additional power generation loan exposure of € 2.7 billion generating 7.2 $MtCO_2e/y$ of financed emissions in order to maintain a consistent year-on-year analysis.
3 As of year end 2021, Others' financed emissions mainly driven by Aviation, Conglomerates, Shipping, Services, Technology, Retail and Other Corporates; As of year end 2022, Others' financed emissions mainly driven by Automotives, Other Corporates, Aviation, Transportation-Others, Technology and Services; As of year end 2023, Others' financed emissions mainly driven by Conglomerate, Aviation, Transportation-Others, Services, Retail, Technology and Other Corporates

Deutsche Bank's Scope 1 and 2 financed emissions of its total corporate lending book decreased from 63.8 to 63.5 $MtCO_2e/y$ on a total loan commitments basis while total loan commitments marginally increased from € 260.9 billion to € 261.1 billion leading to a reduction in the overall portfolio emissions intensity by 0.6%. Scope 1 and 2 financed emissions reduced from 30.5 to 28.1 $MtCO_2e/y$ on a loan outstanding basis, broadly in line with a reduction in exposure from € 106.6 billion to € 101.2 billion. Scope 1 and 2 financed emissions reduced in Utilities, Conglomerates and Steel, Metal and Mining sectors due to rebalancing towards clients with lower intensities and, in the case of the Steel, Metal and Mining sector, reduction in loan commitments year-on-year. These reductions were offset by increased financed emissions from Oil and Gas, Chemicals and Consumer Goods sectors.

Other significant factors were (on a total loan commitment basis): (i) client specific emission factors decreasing primarily due to rising Enterprise Values including Cash (EVICs) from 2021 to 2022 which led to a financed emissions reduction of 1.1 $MtCO_2e/y$; (ii) data quality improvements which led to further financed emissions reduction of 0.9 $MtCO_2e/y$; (iii) FX translation effects of euro equivalent loan exposures which led to a financed emissions decrease of 1.3 $MtCO_2e/y$, primarily due to U.S. dollar weakening versus the euro from year end 2022 to year end 2023; and (iv) the remainder being an increase of financed emissions of 2.9 $MtCO_2e/y$ due to client portfolio effects.

On the real estate portfolio side, by year end 2023 financed CO2 emissions for the European residential real estate portfolio sum up to 2.46 $MtCO_2e/y$ and an energy intensity of 13.67 $kgCO_2e/y/m^2$. In 2023, PCAF updated its methodology and refreshed underlying data. This had a significant impact in the reduction of total emissions between 2022 and 2023. In addition, high inflation, increasing interest rates and a difficult macro-economic situation led to a slight decrease in new business volumes for European residential real estates since 2022. Furthermore, the bank observed a decrease in LtV and reduced average ticket size for less energy-efficient buildings, in particular in Germany.

Methodological note on financed emissions of the corporate loan portfolio: financed emissions are calculated both on a loan outstanding and on a total commitment basis, while the values disclosed in the Non-Financial Report 2021 were calculated on a loan outstanding basis only. Estimates of financed emissions on a total commitment basis have been added to align with the approach used for the bank's decarbonization targets. Financed emissions shown in this report rely on MSCI data and the emissions factors of the Partnership for Carbon Accounting Financials ("PCAF"). PCAF Data Quality Scores are calculated according to the rules outlined in PCAF's Global GHG Accounting and Reporting Standard for the Financial Industry and reflect the extent to which sectoral proxy estimates were utilized in the calculation of financed emissions and are an indication of the challenges that the bank and the industry still face with getting access to consistent and audited client specific climate risk data. Methodology and data changes may impact the estimates over time. More information on Deutsche Bank's application of the PCAF standard can be found in the bank's White Paper Towards Net Zero Emissions (*). In terms of residential real estate, Deutsche Bank applies a model-based approach to calculate the CO_2 emissions of the European residential real estate portfolio by using the IEA for the scenario projection. The calculation of the CO_2 footprint is based on the real estate collateral and shows the MtCO2e/y for the respective collateral. Based on PCAF methodology, Deutsche Bank restricts the carbon footprint to financed emissions which are defined by the proportion of the collateral linked to the outstanding loan amount.

Net-zero targets

In October 2023 Deutsche Bank published quantitative 2030 (interim) and 2050 (final) decarbonization targets for three additional carbon intensive sectors (Phase Two): Coal Mining, Cement and Shipping. These sectors were published in addition to the Phase One sectors which were published in last year's Non-Financial report being the Oil and Gas (Upstream), Power Generation, Automotive (Light duty) and Steel sectors.

Deutsche Bank's targets are science-based and use the Net-Zero Emissions (NZE) by 2050 scenario of the International Energy Agency (IEA) as a basis (with the exception of the target for shipping where the Poseidon Principles methodology uses the Initial and Revised International Maritime Organisation (IMO) Strategies). The NZE by 2050 scenario is consistent with limiting global warming to no more than 1.5 °C above pre-industrial levels by 2100 and of complying with the target setting guidelines of the Net-Zero Banking Alliance.

The bank's decarbonization targets are fully integrated into Deutsche Bank's risk appetite and broader risk management framework. The bank also uses additional sector-specific and global key performance indicators to monitor and steer climate risk across its portfolios. Examples of these indicators are Scope 1 and 2 financed emissions), technology mixes and the share of clients with reported net-zero targets.

Alignment to net-zero targets

						Baseline	Target
Sector	Scopes Covered	Scenario	Metric	Year	Total loan commitment (€ bn)	Metric value	Dec 31, 2023
Oil and Gas (Upstream)	Scope 3	IEA NZE	$MtCO_2/y$	2021	10.7	23.4	18.0
Power Generation	Scope 1	IEA NZE	$kgCO_2e/MWh$	2021	12.4	396	124
Automotives (Light Duty)	Scope 3	IEA NZE	gCO_2/vkm	2021	7.5	190	77
Steel	Scope 1 and 2	IEA NZE	$kgCO_2e/t$ steel	2021	2.1	1,519	1,004
Coal Mining	Scope 3	IEA NZE	$MtCO_2/y$	2022	1.5	7.9	4.0
Cement	Scope 1 and 2	IEA NZE	$kgCO_2e/t$ cement	2022	0.3	731	520
Shipping	Scope 1	Initial IMO Strategy[1]	Portfolio Climate Alignment Score (%)	2021	0.9	(4.8)	0.0
		Revised IMO Strategy – Minimum[1]		2022	0.9	14.1	0.0
		Revised IMO Strategy – Striving[1]				18.3	0.0

[1] Baseline year for Shipping represents when Deutsche Bank reported its Portfolio Climate Alignment Scores for the first time using the Initial and Revised IMO Strategies which were years 2021 and 2022 respectively

	Dec 31, 2023		Change in 2023	
Sector	Total loan commitment (€bn)	Metric value	Total loan commitments (%)	Metric value (%)
Oil and Gas (Upstream)	9.4	18.5	1.0	11.0
Power Generation	13.3	371	1.2	(3.9)
Automotives (Light Duty)	7.7	159	0.3	(15.0)
Steel	2.0	1,384	3.4	(7.5)
Coal Mining	1.4	6.1	(2.7)	(23.0)
Cement	0.3	764	(0.5)	4.4
Shipping	–	–	–	–
Initial IMO Strategy[1]	–	–	–	–
Revised IMO Strategy – Minimum[1]	–	–	–	–
Revised IMO Strategy – Striving[1]	–	–	–	–

[1] Following the Poseidon Principles methodology, Deutsche Bank will publish year end 2023 Portfolio Climate Alignment Scores in next year's Non-Financial Report

	Dec 31, 2022		Change in 2022	
Sector	Total loan commitment (€bn)	Metric value	Total loan commitments (%)	Metric value (%)
Oil and Gas (Upstream)	9.3	16.6	(12.6)	(28.9)
Power Generation	13.1	386	5.6	(2.4)
Automotives (Light Duty)	7.7	188	1.8	(1.4)
Steel	1.9	1,495	(7.4)	(1.6)
Coal Mining	1.5	7.9	–	–
Cement	0.3	731	–	–
Shipping	–	–	–	–
Initial IMO Strategy	1.0	3.8	27.3	8.6pp
Revised IMO Strategy – Minimum	1.0	14.1	–	–
Revised IMO Strategy – Striving	–	18.3	–	–

Oil and Gas (Upstream): Scope 3 financed emissions stood at 18.5 $MtCO_2$/y as of year end 2023, 11% higher year-on-year but 21% below the 2021 baseline. Total loan commitments marginally increased year-on-year from € 9.3 billion to € 9.4 billion. The increase in Scope 3 financed emissions can be explained by three factors: (i) client portfolio effects which led to an increase of 2.9 $MtCO_2$/y; (ii) loan exposure FX translation effects from 2021 to 2022 predominantly driven by U.S. dollar appreciating versus the euro which led to financed emissions increasing by 1 $MtCO_2$/y; and (iii) client emission factors (tCO_2/€m) falling due to EVIC or total assets rising substantially from 2021 to 2022 which led to a reduction of 2.0 Mt CO_2/y.

Power Generation: The Scope 1 physical emission intensity of Deutsche Bank's Power Generation portfolio was 371 $kgCO_2e$/MWh as of year end 2023, 3.9% lower year-on-year. The reduction came despite loan commitments marginally increasing year-on-year from € 13.1 billion to € 13.3 billion and reflects an improvement in the average physical emissions intensity of the portfolio. As of year end 2021 and 2022, Power Generation's physical emission intensities have been restated due to a revised product classification where additional loan exposure of € 2.7 billion was included. To show consistent year-on-year and trend comparisons, Deutsche Bank has restated its 2021 (baseline year) and 2022 physical emission intensity by 36.5 and 32.6 $kgCO_2e$/MWh respectively and has restated its 2030 (interim) target in terms of physical emission intensity by 12 $kgCO_2e$/MWh subsequently.

Automotive (Light duty): The Scope 3 physical emission intensity of Deutsche Bank's Automotive portfolio was 159 gCO_2/vkm as of year end 2023 being 15% lower year-on-year, with loan commitments remaining constant and reflects an improvement in the average physical emission intensity of the portfolio due to clients' decarbonization efforts.

Steel: The Scope 1 and 2 physical emission intensity of Deutsche Bank's Steel portfolio was 1,384 $kgCO_2e$/t as of year end 2023, falling 7.5% year-on-year despite a marginal increase of loan commitments from € 1.9 to € 2.0 billion. The improvement in the portfolio physical emissions intensity is the result of data quality improvements for selected assets of a few clients.

Coal Mining: Scope 3 financed emissions stood at 6.1 $MtCO_2$/y as of year end 2023 of which 3.1 and 3.0 $MtCO_2$/y came from thermal and metallurgical coal sources respectively and represents a 23% year-on-year decrease. Total loan commitments of in-scope clients (defined in methodology notes below) marginally decreased from € 1.5 billion to € 1.4 billion while on a coal revenue share basis, total loan commitments remained constant at € 0.2 billion. Scope 3 financed emissions and economic emission intensity fell significantly due to exiting of selected pure play coal mining clients. Furthermore, the year-on-year decrease in Scope 3 financed emissions can be explained by three factors: (i) client portfolio effects which led to a decrease of 1.5 $MtCO_2$/y; (ii) loan exposure FX translation effects from 2021 to 2022 predominantly driven by U.S. dollar appreciating versus the euro which led to financed emissions increasing by 0.2 $MtCO_2$/y; and (iii) client emission factors (tCO_2/€m) falling primarily due to EVIC rising substantially from 2021 to 2022 which led to financed emissions reducing by 0.6 $MtCO_2$/y.

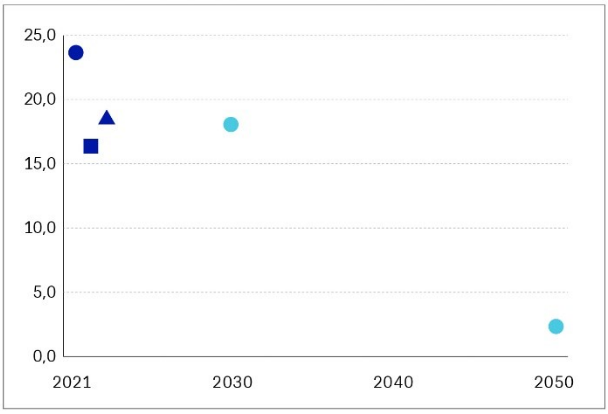
Cement: The Scope 1 and 2 physical emission intensity of Deutsche Bank's Cement portfolio was 764 kgCO_2e/t as of year end 2023, rising 4.4% year-on-year. Given the relatively smaller portfolio size where loan commitment is € 0.3 billion as of year end 2023, this can result in a higher inherent volatility of the portfolio level physical emission intensity.

Shipping: The year end 2021 Poseidon Principles (PP) climate alignment score following the 2018 Initial IMO Strategy has been restated from 1.0% (published in October 2023 within the bank's Transition Plan) to -4.8% due to incorporation of verified vessel Annual Efficiency Ratio (AER) data which was collected and finalized by November 2023 and led to a modelled versus verified AER ratio of 39:61 on a loan weighted basis. As of year end 2022 the PP climate alignment score was 3.8% where the modelled versus verified AER ratio of 30:70 on a loan weighted basis was achieved. In October 2023, the PP methodology was updated to align with the Revised IMO Strategy which has an enhanced ambition to reach net-zero by or close to 2050. As of year end 2022, Deutsche Bank's PP climate alignment scores were 14.1% and 18.3% for the Minimum and Striving scenarios respectively and a modelled versus verified AER ratio of 30:70 on a loan weighted basis was also achieved. Following the Poseidon Principles methodology, Deutsche Bank's year end 2023 climate alignment scores will be disclosed in next year's Report.

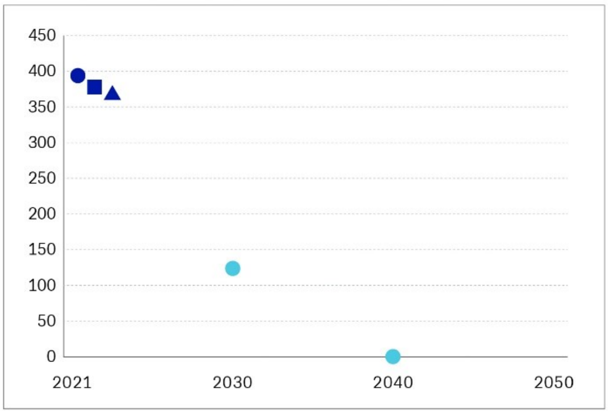
Methodology notes: Phase Two target sectors have their methodologies outlined in the bank's Transition Plan (*). Phase One sectors have their methodologies outlined in the 2022 White Paper Towards Net-Zero Emissions (*), with a selective amendment to the Oil and Gas sector where for Scope 3 emissions a finance emission approach was finally adopted versus an intensity-based approach. For the Coal Mining sector, eligible clients must meet a clearly defined set of criteria: more than 5% of revenue derived from (thermal and metallurgical) coal mining and assessing the possibility of tracking the client's activity alternatively via demand-led sectors such as Power Generation or Steel production sectors – more information can be found on page 41 in the Initial Transition Plan. The bank expects the Oil and Gas and Coal Mining metrics to remain volatile due to factors outside of its control such as the evolution of clients' EVIC or total assets which are key inputs into the calculation of clients' Scope 3 emission factors.

Net-zero targets and forward portfolio pathways

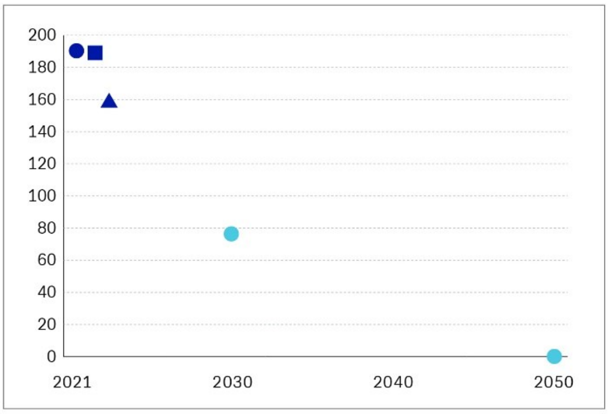
Oil and Gas, $MtCO_2$ of Financed emissions (Scope 3)



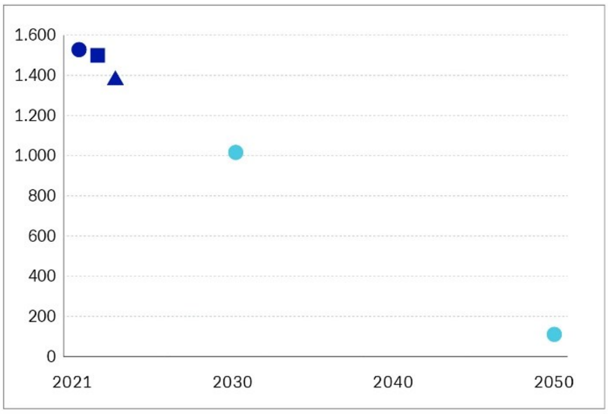
Power Generation, $kgCO_2e$/MWh (Scope 1)



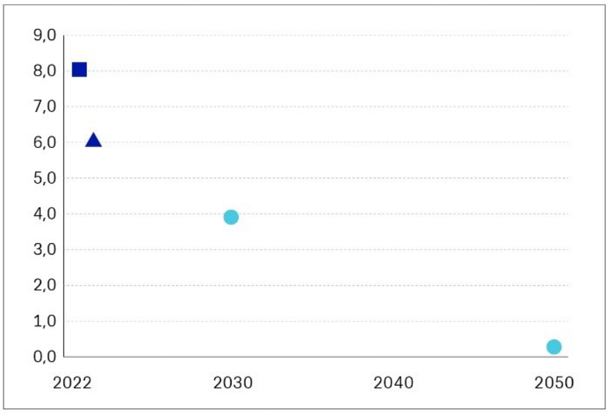
Automotive, gCO_2/vkm (Scope 3)



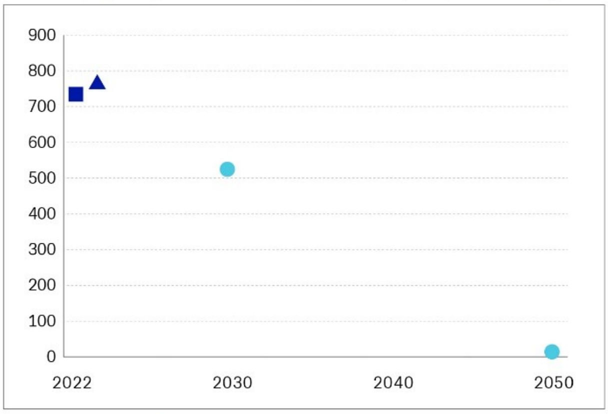
Steel, $kgCO_2e$/t of steel produced (Scope 1 and 2)



Coal Mining, $MtCO_2$ of Financed emissions (Scope 3)



Cement, $kgCO_2e$/t of cement produced (Scope 1 and 2)



● Deutsche Bank portfolio 2021 ■ Deutsche Bank portfolio 2022 ▲ Deutsche Bank portfolio 2023 ● Deutsche Bank portfolio target

Note: Shipping graph is not provided as the Shipping net-zero metric is expressed as a climate alignment score which is defined as the percentage difference between vessels' carbon intensities versus their decarbonization trajectories at the same point in time.

Nature-related risks metrics

The Task Force for Nature-related Financial Disclosures (TNFD) defines nature-related risks as “the potential threats posed to an organization linked to its and other organizations’ dependencies on nature and nature impacts”. The World Economic Forum estimated that more than half of the world’s economic output is highly or moderately dependent on nature.

In recognition of the increasing importance of these risks to the bank and our stakeholders (from regulators and supervisors to investors and clients), Deutsche Bank has developed an in-house approach for the identification of exposures potentially vulnerable to nature-related risks. Industry standards and methodologies in relation to nature risk identification, monitoring and target setting are at a relatively early stage of development. The bank continues to review its approach as methodologies and data evolve.

Deutsche Bank’s analysis of nature-related risks focuses on four different types of nature loss: 1) Terrestrial biodiversity and habitat loss, 2) Water depletion, 3) Marine ecosystem degradation and 4) Ecosystem degradation from waste and pollution. The bank identifies exposure to each of the four types of nature loss based on a waterfall approach that considers:

- A Client level assessment, based on relevant environmental ratings, when available
- A Sector and Country assessment, which identifies companies active in sectors with high impact or high dependency on nature that are domiciled in vulnerable countries

For the Sector level assessment of impacts the bank utilizes the Sector Materiality tool of the Science-Based Target Network due to its consideration of indirect, upstream value chain impacts. ENCORE is used for the assessment of sector dependencies. For the assessment of country vulnerability The Bank uses a range of sources for each of the nature-loss types in the bank’s analysis, including the Biodiversity Intactness Index, the Aqueduct assessment of World Resources Institute, and indicators of the Environmental Performance Index. The table below reports the exposures identified as potentially vulnerable to Nature risks according to this approach:

				Dec 31, 2023
			Loan Exposure, Outstanding € bn	
Nature loss type	€ bn.	%	o/w w identified through client level data	o/w w identified through client level data (%)
Total Corporate Industry Loan Exposure	101.2	100.0	n/a	n/a
Water depletion	17.3	17.1	2.2	12.7
Terrestrial biodiversity and habitat loss	11.6	11.5	4.6	39.2
Ecosystem degradation from waste and pollution	9.2	9.1	5.5	60.2
Marine ecosystem degradation	6.4	6.3	4.7	74.0

Please note that the same client can be exposed to risks related to different nature loss type. Total exposure to clients identified as vulnerable to at least one nature risk type is € 28.3 bn.

Engagement in climate-related initiatives

GRI 3-3, FS5

Deutsche Bank is actively involved in industry initiatives on climate and other environmental risks. Deutsche Bank is a founding member of the Net-Zero Banking Alliance, which aims at mobilizing the trillions of euros necessary to establish a global zero-emission economy and meet the Paris Agreement’s targets.

In addition, Deutsche Bank participated in a number of working groups of the Partnership for Carbon Accounting Financials, such as the working groups on sovereign exposure, capital market instruments, climate data as well as in local working groups for real estate.

Deutsche Bank also joined the consultative forum of the Task Force on Nature-related Financial Disclosures. The initiatives aim at developing and delivering a risk management and disclosure framework for organizations to report and act on evolving nature-related risks, with the ultimate aim of supporting a shift in global financial flows away from nature-negative outcomes and toward nature-positive outcomes. Deutsche Bank also joined a pilot, led by the United Nations Environment Programme-Finance Initiative, on the implementation of the risk assessment approach of the TNFD framework, and additional UNEP working groups around nature related scenarios and target setting.

Lastly, in 2023 the bank has set up a Nature Advisory Panel with renowned external nature experts to facilitate open discussions with independent thought leaders on nature-related topics. Further details are available in the chapter “Beyond carbon” of the bank’s Initial Transition Plan (*) which was published in October 2023.

Climate and other environmental risks in Asset Management

GRI 3-3, FS5
For DWS, the bank's Asset Management arm, climate and other environmental risks mainly arise from its fiduciary activity. Therefore, DWS aims to measure, analyze, and manage material risks and opportunities that may impact its clients' investments and to make its clients aware of these issues to enable them to make sustainable investment decisions.

At the same time, DWS seeks to manage the impact of its business activities on the environment and society in which it operates.

Governance

GRI 2-9/13, 3-3
Climate and other environmental risk governance is fully embedded in the sustainability governance of DWS. For details, please refer to the chapter "Sustainability strategy and implementation – Sustainability Governance".

Risk management strategy and processes

GRI 2-13, 3-3, 201-2, FS3
An asset manager's duty is to measure, analyze and manage all material risks and opportunities of its investments, including climate and other environmental risks and opportunities. DWS integrates climate and other environmental risks, alongside other sustainability-related risks, into the existing corporate and investment risk measurement and management frameworks.

The DWS approach to integration of climate and other environmental risks in the risk management framework and processes is formalized within the Policy on ESG Integration in the Risk Management Framework (formerly called Sustainability Risk Management Policy). In 2023, DWS revised the policy, in particular by amending the consideration of adverse impacts on the environment and society. The DWS business and risk strategy as well as the DWS risk appetite statement give guidance to the management of sustainability risk and adverse impacts, including climate-related risks, structured along so-called ESG risk themes. The DWS risk appetite statement includes dedicated qualitative statements as well as quantitative indicators addressing climate and sustainability-related risks and adverse impacts.

In addition, DWS risk management has continued the integration of climate and other environmental risks in corporate and investment risk processes. The portfolio sustainability risk management process identifies, measures, monitors, and reports sustainability-related risks on overall fund level, including climate-related risks. The portfolio sustainability risk management process for liquid asset classes identifies, measures, monitors, and reports sustainability-related risks on overall fund level, including climate-related risks, across all European-domiciled Undertakings for the Collective Investment in Transferable Securities (UCITS) and Alternative Investment Funds (AIFs), including the European Exchange Traded Fund (ETF) product suite. For alternative funds domiciled in Europe, portfolio sustainability risk is identified and assessed based on individual asset level risk scores or ratings, including climate-related figures. The governance was further enhanced in 2023, and includes determining a fund's risk appetite, measurement activities, monitoring and reporting. In addition, in 2023, third party risk management processes were enhanced regarding the assessment of potential adverse impacts to the environment and society in relation to DWS´s vendors.

DWS approach to net-zero

GRI 2-23, 3-3, 305-1/2/4, FS5
DWS is committed to become climate-neutral in its actions well ahead of 2050 and was a founding member of the Net Zero Asset Managers initiative (*). This initiative sees asset managers commit to support the goal of net-zero greenhouse gas (GHG) emissions by 2050 or sooner in line with global efforts to limit global warming to 1.5°C.

To make this commitment tangible, DWS has set interim targets for 2030 by utilizing the Science Based Targets Initiative (SBTI) framework which is considered a credible and robust foundation. Based on this approach, DWS initially put € 281.2 billion or 35.4% of its total AuM as on December 31, 2020, in scope to be managed toward net-zero (DWS´s 2030 target is to achieve a 50% reduction on an inflation-adjusted basis, in the Scope 1 and 2 weighted average carbon intensity (WACI) of these in-scope assets, compared to a 2019 base year.

Due to a lag in reporting and availability of emissions data, these calculations are based on DWS portfolio holdings as of year-end 2022 using the emissions data from the previous year of those respective holding companies, which is 2021. Similarly, the baseline figure was based on year-end 2020 portfolio holdings and 2019 emissions.

As of December 31, 2022, the net-zero in-scope assets under management were € 302.9 billion or 36.9% of total DWS AuM. Of this, illiquid assets under management of € 30.1 billion (as of year-end 2022) are not part of the Weighted Average Carbon Intensity calculation. The Weighted Average Carbon Intensity is currently only calculated for liquid in-scope AuM where carbon data is available. Over the forthcoming years, DWS aims to further work with clients, fund boards and legal entities on its decarbonization goals and to put more assets in scope step by step in line with further regulation and evolving methodologies.

In the first two years since the 2019 baseline, DWS reported a cumulative inflation adjusted reduction of 5.2% in the Weighted Average Carbon Intensity for the net-zero in-scope assets under management. For reference, the change in the same metric for the MSCI All-Country World Index over the same two-year period was an increase of 10.8%. The non-inflation adjusted “gross” Weighted Average Carbon Intensity reduction on DWS in-scope assets was 11.7%. As 7.4% of this gross reduction was inflation driven, the inflation-adjusted reduction was calculated as (1-11.7%) x (1+7.4%)-1, yielding a 5.2% net reduction.

As an important step to substantiate its net-zero ambition, DWS published a new policy governing its investments in thermal coal-related activities – the DWS Coal Policy (*) – in April 2023. For DWS products in-scope of the policy, investing is restricted in companies involved in expansion of thermal coal activities, as well as companies deriving more than 25% of their revenue from thermal coal production or processing. In addition, the policy seeks a complete phase out of thermal coal use by DWS’ portfolio companies in EU/OECD countries by 2030, and in rest of the world by 2040.

To support its net-zero activities and to ensure a seamless implementation of net-zero targets for in-scope assets and its operations, DWS has embedded net-zero-related actions into the DWS Sustainability Strategy 2025.

Environmental and social due diligence

– Updating the bank's thermal coal guideline
– Continuing environmental and social reviews of transactions and clients
– Strengthening efforts to assess biodiversity-related risks and opportunities

GRI 3-3
Being a global bank supporting various sectors of the economy Deutsche Bank can be potentially linked or exposed to negative environmental and social impacts and risks. The bank has committed to understand the environmental and social challenges and risks associated with a transaction or client and has developed robust frameworks and systematic risk evaluation processes. Regarding environmental and social risks, the bank's management process is summarized in the "Climate and other environmental risks" chapter and in the "Environmental and Social Policy Framework" section of this chapter. This latter Framework in turn is an integral part of the bank's Reputational Risk Framework. The governance associated with the latter is described in the following section.

Governance

GRI 2-9/12/13/23/24/25, 3-3
The purpose of the bank's Reputational Risk Framework is to prevent damage to the bank's reputation by stipulating the process by which Deutsche Bank makes decisions – in advance – on matters that may pose a reputational risk. The framework provides consistent standards for the identification, assessment, and management of reputational risks. Reputational risks that may arise from a failure relating to another risk type, control, or process are managed separately by means of the relevant risk framework and are therefore not discussed in this section.

The grievance mechanisms that Deutsche Bank has established are the whistleblowing channel and the complaints management channel as described in the chapter "Culture, integrity and conduct" and the chapter "Client satisfaction – Complaint management". In case grievances are raised the relevant functions responsible for addressing the concerns are informed and will handle them as appropriate.

All employees are responsible for identifying potential reputational risks and reporting them by means of the Unit Reputational Risk Assessment Process (Unit RRAP). Through the Unit Reputational Risk Assessment Process relevant stakeholders are consulted for input, such as country management, key control functions, and other second-line subject matter experts. The Unit Reputational Risk Assessment Process is chaired by a business division's relevant senior manager and applies to all matters deemed to pose moderate or greater reputational risk.

If a matter is considered to pose a material reputational risk and/or meets one of the bank's mandatory referral criteria, it is referred for further review to the relevant Regional Reputational Risk Committee. In exceptional circumstances, matters are referred to the Group Reputational Risk Committee. This may be the case if a matter is declined by the Regional Reputational Risk Committee and appealed by the business division, or if the Regional Reputational Risk Committee cannot reach a two-thirds majority decision. Matters specific to DWS are reviewed by a DWS reputational risk committee and, if necessary, escalated to the DWS Executive Board.

Matters assessed through the Reputational Risk Framework

	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021
Number of matters reviewed (on which final decisions have been made)			
To Unit Reputational Risk Assessment Processes only	71	71	81
Thereof with ES issues	6	9	14
Thereof with gaming-related issues	1	1	3
Thereof with defense-related issues	4	2	3
To Regional Reputational Risk Committees	31	34	49
Thereof with ES issues	1	6	3
Thereof with gaming-related issues	7	2	1
Thereof with defense-related issues	4	4	1
To Group Reputational Risk Committee or above	4	5	6
Thereof with ES issues	2	2	4
Thereof with gaming-related issues	0	0	1
Thereof with defense-related issues	0	1	0
Total	**106**	110	136
Thereof with environmental and social issues	9	17	21
Thereof with gaming-related issues	8	3	5
Thereof with defense-related issues	8	7	4

The Reputational Risk Team provides monthly updates on reputational risk topics to the Regional Reputational Risk Committee chairs and secretaries of the Unit RRAPs, as well as quarterly updates to the Group Reputational Risk Committee and Regional Reputational Risk Committees. The Risk and Capital Profile report, which includes updates on reputational risks, is distributed on a monthly basis to the Management Board and on a quarterly basis to the Supervisory Board. It includes details such as the number of reputational risk issues assessed by the various committees and their decisions.

The Reputational Risk Framework stipulates that certain matters, including those with a potential negative environmental and social impact and those matters linked to the defense or gaming industry, must be reviewed by subject matter experts. These matters are discussed in more detail in the sections below.

Environmental and Social Policy Framework

GRI 2-23/24/25/27, 3-3, FS1, FS3

Deutsche Bank's environmental and social due diligence provisions are an integral part of the bank's Reputational Risk Framework. The environmental and social due diligence provisions consist of cross-sectoral and sector-specific requirements outlined in respective guidelines and they jointly form the Deutsche Bank Environmental and Social Policy Framework. A summary of this Framework (*) is publicly available and was approved by the Group Reputational Risk Committee. The Framework applies to lending and trade finance activities of Corporate Bank and lending and capital market activities of Investment Bank as well as to Private Bank's commercial lending activities. In addition, the DWS Responsible Investment Framework (*) summarizes how the DWS ESG integration approach is integrated into the investment process.

The Environmental and Social Policy Framework defines rules and responsibilities for risk identification, assessment, decision-making, and post-transaction monitoring, and specifies the requirements for environmental and social due diligence. Deutsche Bank applies a risk-based approach and focusses its attention on sectors that it has defined as having an inherently elevated potential for negative environmental and social impacts, see below. The bank familiarizes its employees with the criteria for the mandatory referral of transactions and clients to the bank's Group Sustainability function. Employees have access to detailed sector-specific guidelines for all sectors requiring mandatory referral to Group Sustainability. Environmental and social issues deemed to pose at least a moderate reputational risk are subject to the reputational risk assessment process as well.

Deutsche Bank's approach to environmental and social due diligence as laid out in its Environmental and Social Policy Framework is guided by the following international standards and principles that include:

- UN Global Compact
- OECD Guidelines for Multinational Enterprises and associated Responsible Business Conduct standards for the financial sector
- UN Guiding Principles on Business and Human Rights
- International Finance Corporation Performance Standards
- Equator Principles

Deutsche Bank participates in a variety of initiatives and working groups to enhance its knowledge of existing and emerging issues and to inform its approach to environmental and social due diligence. In 2023, through its membership in the University of Cambridge Initiative for Sustainability Leadership's Banking Environment Initiative (*), the bank continued to participate in the initiative's activities around nature- and climate-related issues. In 2023, Deutsche Bank also joined a bank-specific working group aimed at addressing risks and opportunities in the agricultural sector. The working group is convened by the World Economic Forum's Tropical Forest Alliance (TFA) finance sector engagement team.

Deutsche Bank's Environmental and Social Policy Framework defines the following sectors and activities as having an inherently elevated potential for negative environmental and social impacts:

- Metals and mining including thermal coal mining
- Oil and gas
- Utilities including thermal coal, hydro and nuclear power
- Industrial agriculture and forestry
- Chemicals
- Industrials and infrastructure projects in certain countries
- Other activities either with a high carbon intensity and/or potential for human rights infringements

Other industries and sector-specific topics, such as the defense, gaming, and adult entertainment industry, which are inherently considered to carry an enhanced level of social and governance risk, and potentially environmental risk, are covered by the Reputational Risk Framework. 2023 saw a continued focus on the defense industry, in particular in the area of ammunitions where production capabilities have been redeveloped and the market saw consolidation activity. The gaming sector as well has seen an increase in efforts by countries to introduce regulation for gambling and a potential increase of tax revenue as a result. Details on the Reputational Risk Framework are presented in the "Governance" section above, and specific due diligence requirements of the mentioned sectors are summarized in the table entitled "Main positions and minimum standards of the environmental and social due diligence" below.

The enhanced environmental and social due diligence requirements address sectoral issues as well as cross-sectoral issues like biodiversity or social issues. The bank reviews the scope of sectors as well as related due diligence requirements of the Environmental and Social Policy Framework annually or as events occur. It also observes prevailing sector-related environmental and social standards and industry best practices in order to improve understanding of environmental and social issues and, if necessary, adjust its approach. The bank's assessment also takes into account developments in this area, such as climate protection and the respect of human rights.

If clients express complaints on environmental and social matters, the processes described in the chapter "Client satisfaction – Complaint management" apply and the environmental and social due diligence process would be considered appropriate to handle these.

Main positions and minimum standards of environmental and social due diligence[1]

Area	Enhanced due diligence/norm compliance[2]	Environmental and/or social principles applied
Cross-sectoral		
Human rights	Yes	No engagement in business activities where the bank has substantiated evidence of material adverse human rights impacts without appropriate mitigation, e.g., child and forced labor[3]
Deforestation	Yes	No direct involvement in deforestation of primary tropical forests
World Heritage Sites	Yes	No activity within or in close proximity to World Heritage Sites, unless the respective government and UNESCO agree that such activity will not adversely affect the site's outstanding universal value
Sectoral		
Industrial agriculture and forestry	Yes	Soft commodities (soy, beef, timber): expectations regarding membership in certification as well as environmental and social management schemes for growers and primary processers, including public commitment to the "No Deforestation, no peat, no exploitation" standards New development of related lands is only permissible if a High Conservation Value assessment determines that the land is not High Conservation Value
Palm oil	Yes	Minimum requirement of a time-bound implementation plan for Roundtable on Sustainable Palm Oil-certification by 2025 at the latest
Metals and mining	Yes	Expectations regarding the client's environmental and social management system and track record, e.g., regarding contamination of water and soil, waste management, and impacts on local ecosystems; potential exclusions based on outcome
Oil and gas	Yes	Oil sands: no financing of new projects involving exploration, production and transport/processing Arctic region (as demarcated by the 10° C July Isotherm boundary): no financing of new oil and gas projects Oil and gas extracted by means of hydraulic fracturing: no financing of projects in countries with 'extremely high' water stress
Coal power and mining	Yes	No financing of new coal power plants and new thermal coal mining projects or associated infrastructure Exclusions for financing mountaintop removal mining For companies within the scope of the guideline: No financing if no credible diversification plans, including the phasing-out of thermal coal by 2030 in OECD-countries and 2040 in non-OECD countries Scope of the guideline includes companies with a) a thermal coal revenue dependency of 30% or above, b) an absolute thermal coal production of 10 megatons p.a. or above, or c) a thermal coal power capacity of 10 gigawatts or above
Hydropower	Yes	Expectations regarding the client's environmental and social management system and track record, e.g., regarding the resettlement of people and impacts on river ecosystems and threatened or endangered species; potential exclusions based on outcome
Nuclear energy	Yes	Expectations regarding the client's environmental and social management system and track record, e.g., regarding the application of internationally recognized safety and security standards; potential exclusions based on outcome and exclusion for certain jurisdictions
E-cigarettes and cannabis	Yes	Enhanced due diligence requirements with a focus on e-cigarettes and cannabis; potential exclusions based on outcome
Defense/controversial weapons	Yes	Enhanced due diligence requirements with exclusions including controversial weapons, conflict countries, private military security companies, as well as civilian use automatic and semi-automatic firearms and human-out-of-the-loop weapon systems
Adult entertainment	Yes	Enhanced due diligence requirements; exclusion of any business directly associated with adult entertainment (commercial enterprises related to the sale or purchase of sex-related services, ranging from individual workers in prostitution to the pornographic entertainment industry), associated branded products or services or prostitution
Gaming industry	Yes	Enhanced due diligence required; exclusion of online gambling Business-to-Consumer operators with exposure to markets where gambling is prohibited

[1] The detailed requirements are laid out in Deutsche Bank's Environmental and Social Policy Framework, except for E-cigarettes and cannabis, Defense, Adult entertainment and Gaming which are covered by the relevant Reputational Risk documents
[2] In addition to the cross-sector and sector-specific principles described above, Deutsche Bank's enhanced environmental and social due diligence process includes, but is not limited to, the following reviews: compliance with existing environmental and social laws and regulations; existence of robust governance structures and sufficient capacity for managing ES issues
[3] For further details, please also see the chapter "Human Rights" below as well as Deutsche Bank's Statement on Human Rights (*)

Commitments, targets and measures

GRI 3-3, FS3

Deutsche Bank strives to manage all types of risk as effectively and efficiently as possible. This involves properly identifying transactions and/or clients that pose potential environmental and social risks, particularly in sectors with elevated environmental and social risk as internally defined, and conducting robust due diligence. The bank also works to continually improve its environmental and social performance, in particular by verifying the effectiveness of its processes and guidelines and, if necessary, amending them, and by providing training to relevant employees to reinforce their awareness and focus.

The Group Sustainability function within the Chief Sustainability Office is responsible for designing standards and policies for environmental and social due diligence and sustainable finance and for overseeing business adherence to these. Based in Frankfurt, Germany, and with colleagues in U.K. and Asia Pacific, the team started to expand its regional presence to the U.S. in 2023.

Building up on the provisions in force since 2016 and tightened in 2020, in March 2023 Deutsche Bank updated its thermal coal guideline (*). The bank tightened the criteria when a company is deemed a thermal coal company and in scope of the guideline, as well as specified the requirements to be applied to clients in scope of the updated guideline. For instance, the revenue threshold according to which a corporate client is regarded to be a thermal coal company has been lowered from a revenue dependency of 50% to 30%. In addition, new absolute thermal coal production thresholds of 10 megatons per year for thermal coal production and 10 gigawatts for thermal coal power capacity have been introduced. For clients to access baseline funding, the bank requires credible diversification plans from companies in scope of the updated thermal coal guideline. Existing clients are required to present such plans in 2025, while for new clients such plans are a precondition for any lending. Further details are available in the section “Thermal coal power and mining” of the Environmental and Social Policy Framework (*).

In 2023, Deutsche Bank redefined the scope of the portfolio review of its coal clients to align with the 2023 updated scope of the thermal coal guideline, thereby increasing the number of clients covered by the review. The bank also updated the review questionnaires in line with the 2023 thermal coal guideline update and the related requirements for a credible transition plan. A similar review for coal power clients in the United States and Europe in 2021 led to insights into the clients’ progress with regard to their carbon footprint and existing transition plans. Building on this, a process for a client transition dialogue has been developed to support clients on their way to a more sustainable business model.

The exposure to thermal coal mining in the sense of the 2020 thermal coal guideline in which Deutsche Bank has made the commitment to exit financing and capital market transactions in thermal coal mining is non-material (thermal coal revenue dependency threshold of 50%). In 2023, the bank has updated its thermal coal guideline with a new revenue threshold of 30% and committed to a net-zero pathway for the coal mining sector (thermal and metallurgical) which includes all coal activities of clients if they are above 5% of total revenues (for further details, see chapter “Climate and other environmental risks”). From now on the bank will only report on this net-zero pathway to document its gradual reduction of financed emissions in this sector (metallurgical and thermal).

In 2023, the bank also continued to perform the systematic review of its business activities in the oil and gas sector and continued the dialogue with its clients on their decarbonization strategies. These strategies along with clients’ carbon footprint are important criteria for how the bank continues to engage in this sector. Details on this process as well as on Deutsche Bank’s strategy, processes and progress as of year-end 2023 regarding its commitment to align the bank’s portfolio with net-zero by 2050 are outlined in the “Strategy”, “Risk management strategy and processes” and “Risk management, metrics and targets” sections of the “Climate and other environmental risks” chapter.

Next to climate change, loss of natural habitats and biodiversity also are fundamental threats to the planet. While the intricate relationship between climate and nature is recognized, the real-world impact of synergies, trade-offs, and unintended consequences is still underappreciated. More than half of the world’s economic output has been estimated to be dependent on nature. Therefore, the current nature’s decline rates pose potentially critical risks to business, households, and financial institutions. Furthermore, regulatory, and supervisory expectations on the management of other environmental risks and related disclosure requirements have been increasing significantly in the last few years.

In 2023, the bank started to strengthen its efforts to assess and explore how to better manage nature- and biodiversity-related risks and opportunities. As part of its “Key Deliverable Sustainability Strategy”, the bank set up a workstream to integrate nature into its policies, control processes, governance, and product and service offering in a holistic way. The bank is committed to developing standards and adequate measurements for nature-related risks that also consider sector-specific characteristics. At the same time, Deutsche Bank seeks to contribute to nature-based solutions, including via its decarbonization agenda. The bank has set up a Nature Advisory Panel with renowned external nature experts to facilitate open discussions with independent thought leaders on nature-related topics. Further details are available in the chapter “Beyond carbon” of the bank’s Initial Transition Plan (*) which was published in October 2023.

Deutsche Bank also recognizes the importance of the Ocean and has supported ocean protection in addition to becoming a member of the Ocean Risk and Resilience Action Alliance (ORRAA) in 2021. Global warming, extreme weather, sea level rise, pollution, overfishing, and rising levels of acidity and biodiversity loss are jeopardizing the health of the ocean. Restoring ‘blue nature’ means protecting the ocean’s biodiversity reservoirs that provide social and economic security to billions of people around the world. In 2023, the bank intensified its relationship with the ORRAA by joining the Blue Finance Commitment #BackBlue – a commitment backed by the United Nations and the first of its kind to focus on the Ocean. It is designed to incorporate the Ocean in finance and insurance decisions, especially with its importance in the fight against climate change. Deutsche Bank is the first bank to join #BackBlue. As part of this commitment, Deutsche Bank will continue to work on developing financial solutions supporting ocean protection and plans to review its internal guidelines relating to ocean-related activities in 2024, taking into account some aspects of international frameworks such as the Sustainable Blue Economy Finance Principles hosted by the United Nations Environment Programme Finance Initiative and the Global Biodiversity Framework agreed in December 2022 by the United Nation’s Conferences on Parties (COP15 on biodiversity).

Transactional reviews

GRI FS3

Group Sustainability is responsible for designing environmental and social standards and policies, including the Sustainable Finance Framework, and overseeing business adherence. As part of its oversight responsibility, Group Sustainability conducts transactional and client reviews pursuant to the bank's Environmental and Social and Sustainable Finance standards. For environmental and social due diligence the number of reviews initiated in 2023 rose by approximately 58% compared to 2022, especially due to the formalization of the referral process in the Trade Finance business line which led to a spike in the number of reviews, particularly of energy supply-related transactions. Further details on the referral process are available at the start of the "Environmental and Social Policy Framework" section. The overall review ratio, i.e., the ratio of reviewed transactions in sectors that meet internal referral criteria to total recorded transactions in those sectors, increased to 37.2% (2022: 31.2%). This is mainly because of more deals meeting the internal referral criteria.

Transactions and clients reviewed under the Environmental and Social Policy Framework[1]

	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021
Number of transactions and clients by sector			
Metals and mining	200	176	93
Oil and gas	93	79	69
Industrials and infrastructure[2]	217	59	53
Industrial agriculture and forestry	69	59	27
Utilities	100	72	52
Chemicals	11	8	16
Other activities[3]	38	8	7
Total reviews initiated	728	461	317
Number of transactions and clients on which final decisions have been made	636	403	248
Thereof approved	615	384	232
Thereof declined	12	12	5
Thereof referred to the respective committees	9	7	11
Thereof approved	9	6	9
Thereof declined	0	1	2

[1] Please note that this table also includes the figures of the table "Transactions assessed under the Equator Principles", see the section "Equator Principles"
[2] Includes engineering firms, equipment manufacturers, and other companies linked to sensitive sectors
[3] Includes sectors with high carbon intensity and/or potential human rights violations. Examples include companies in the consumer goods, transportation, infrastructure, technology, commodity trading, and healthcare sectors whose supply chain exposes them to sensitive sectors

An overview of transactions assessed under the Equator Principles can be found below in the "Equator Principles" section of this chapter. An overview of the deal classification reviews under the Sustainable Finance Framework is presented in the table "Transactions assessed under the Sustainable Finance Framework" in the section "Governance" of the "Sustainable finance" chapter.

Training and awareness

GRI 2-24, 3-3, 404-2, FS4

Training is essential to raise the bank's employees' awareness and enable them to better identify environmental and social risks and opportunities and consequently assess and refer transactions to Group Sustainability. In 2023, Deutsche Bank continued to offer such training to employees as well as on the bank's Sustainable Finance Framework to all of the relevant front-office staff in its divisions (Corporate Bank, Investment Bank and Private Bank) via the bank's internal training platform "Learning Hub". This training seeks to enable the relevant staff to understand the Sustainable Finance Framework and to identify opportunities for clients to transition to more sustainable and climate friendlier business models. The sessions also address environmental and social-related exclusions and expectations and specify the requirements for environmental and social due diligence, including the criteria for the mandatory referral of transactions and clients to the bank's Group Sustainability function. Details are presented in the section "Training and awareness" of the "Sustainable finance" chapter.

In 2023, the bank also continued to provide awareness sessions and training to control functions and front-office teams to reinforce their awareness of reputational risks such as defense and gaming.

Equator Principles

GRI 2-23/24/25, 3-3, 404-2, FS1, FS3, FS4

The Equator Principles, which the bank adopted in July 2020, are an internationally recognized benchmark for determining, assessing, and managing environmental and social risks in project finance.

Training on and implementation of the Equator Principles in the bank's due diligence processes continued in 2023. In 2023, 104 employees of the affected business teams were trained (2022: 58). In addition, Deutsche Bank continued developing internal training materials and due diligence templates accessible to all employees in the front office. The bank also continued working on enhancing front- to back-office systems to capture Equator Principles transactions as well as enhancing the internal reporting process.

As a signatory of the Equator Principles, Deutsche Bank is required to report on project-related transactions that fall within the scope of the Equator Principles. This information is included in the tables below for the years 2022 and 2023.

Transactions assessed under the Equator Principles[1]

							Dec 31, 2023
	Project Finance Advisory Services			Project Finance			Project-Related Corporate Loans
	Category not applicable	Category A	Category B	Category C	Category A	Category B	Category C
Sector							
Mining	n/a	0	0	0	0	0	0
Infrastructure	n/a	1	2	4	1	2	1
Oil and Gas	n/a	2	0	0	0	0	0
Power	n/a	1	1	0	0	3	0
Others	n/a	2	0	0	0	0	1
Region							
America	n/a	3	1	4	0	1	0
Europe, Middle East and Africa	n/a	1	1	0	1	2	1
Asia Pacific	n/a	2	1	0	0	2	1
Country Designation							
Designated Country	n/a	3	3	4	0	3	0
Non-Designated Country	n/a	3	0	0	1	2	2
Independent Review							
Yes	n/a	4	0	1	1	1	0
No	n/a	2	3	3	0	4	2
Total	**n/a**	**6**	**3**	**4**	**1**	**5**	**2**

[6] Please note that the figures of this table may also be included in the table "Transactions and clients reviewed under the ES Policy Framework", see the sub-chapter "ES Policy Framework". The Equator Principles apply only to a limited number of transactions depending on the financial product, volume of transaction and in some cases if further criteria of eligibility are met. Eligible transactions are reported if they have reached financial close. Project categorization follows the International Finance Corporation's (IFC) environmental and social categorization process. Category A – projects with potential significant adverse environmental and social risks and/or impacts that are diverse, irreversible, or unprecedented. Category B – projects with potential limited adverse environmental and social risks and/or impacts that are few in number, generally site-specific, largely reversible, and readily addressed through mitigation measures. Category C – projects with minimal or no adverse environmental and social risks and/or impacts

							Dec 31, 2022
	Project Finance Advisory Services			Project Finance			Project-Related Corporate Loans
	Category not applicable	Category A	Category B	Category C	Category A	Category B	Category C
Sector							
Mining	n/a	0	0	0	0	0	0
Infrastructure	n/a	0	5	2	1	1	0
Oil and Gas	n/a	2	1	0	0	0	0
Power	n/a	0	8	0	0	0	0
Others	n/a	0	0	0	0	0	0
Region							
America	n/a	1	3	2	0	0	0
Europe, Middle East and Africa	n/a	0	6	0	1	1	0
Asia Pacific	n/a	1	5	0	0	0	0
Country Designation							
Designated Country	n/a	1	12	2	0	0	0
Non-Designated Country	n/a	1	2	0	1	1	0
Independent Review							
Yes	n/a	1	3	1	1	0	0
No	n/a	1	11	1	0	1	0
Total	n/a	2	14	2	1	1	0

As a signatory of the Equator Principles, Deutsche Bank is also required to disclose project name reporting as per the disclosure conditions specified in Annex B of the Equator Principles IV (*). This information is included in the table below.

Details on transactions in scope of the Equator Principles that received client consent for disclosure

No	Project Name (as per the loan agreement/publicly recognized)	Sector	Host Country Name/Project Location	Calendar Year of Financial Close
Project finance				
1	Berrybank Stage 2 Wind Farm	Power	Australia	2023
2	Gas y Petroquímica de Occidente S.A. de C.V.	Others	Mexico	2023
3	Project One	Others	Belgium	2023
4	Plaquemines LNG	Oil and Gas	USA	2023
Project-related corporate loans				
5	Maple Hill, Stagecoach, Backbone	Power	USA	2023
6	Hawkesdale Wind Farm	Power	Australia	2023
7	Ryan Corner Wind Farm	Power	Australia	2023

Human rights

– Enhancing the governance by introducing a Head of Human Rights role
– Updating Deutsche Bank's human rights-related statements

GRI 2-23/24/25/29, 3-3, FS3

While it remains the governments' legal obligation to protect against human rights abuses by third parties, including business enterprises, through appropriate policies, legislation, regulations, and adjudication, Deutsche Bank acknowledges its corporate responsibility pursuant to the "Protect, Respect and Remedy" framework of the UN Guiding Principles on Business and Human Rights, which include the need to respect human rights by avoiding causing or contributing to adverse human rights impacts from its own activities and by seeking to prevent or mitigate adverse human rights impacts that are directly linked to its operations, products, or services.

Fundamental human rights are regarded to be universal, as these are recognized and defined in the Universal Declaration of Human Rights. Implementing human rights laws and embedding international human rights standards within a global financial institution is a complex task. As such, Deutsche Bank is being subject to multiple international and domestic human rights laws and regulations. In circumstances where domestic laws offer a level of human rights protection that falls short of international standards, Deutsche Bank's approach is to uphold the principles of internationally recognized standards on human rights protection. Details are available in the bank's Statement on Human Rights (*).

Deutsche Bank's commitment to respecting human rights is anchored in the bank's Code of Conduct (*), which was approved by the Management Board. Deutsche Bank requires all employees and members of its Management Board to follow the letter and the spirit of this Code.

The bank internal provisions are guided by international standards and guidelines, such as:

- UN Guiding Principles on Business and Human Rights (*)
- International Labor Organization Declaration on Fundamental Principles and Rights at Work (*) including the International Labor Organization Core Labor Standards (*)
- UN Global Compact (*)
- OECD Guidelines for Multinational Enterprises (*)

Deutsche Bank's Statement on Human Rights (*) describes its commitment and management approach in greater detail. The bank published an update of the Statement in March 2023, also to reflect the increased public and regulatory focus on the topic, including in the context of the German Supply Chain Due Diligence Act, effective from January 2023. The bank's approach encompasses all dimensions of its business, from client transactions and interactions with suppliers and service providers to the treatment of its employees. Deutsche Bank assesses its sectoral and geographical exposure to risks of human rights violations regularly and undertakes due diligence to identify and assess the nature of the actual and potential adverse human rights impacts with which it may be directly or indirectly linked. Deutsche Bank also annually publishes a Modern Slavery and Human Trafficking Statement (*). In addition, the Policy Statement – Supply Chain Due Diligence Act (*) was published in June 2023 in compliance with the aforementioned German Supply Chain Due Diligence Act.

Governance

GRI 2-12/13/16/25/26, 3-3

The Human Rights Forum oversees Deutsche Bank's human rights management. It is co-chaired by the Chief Sustainability Officer and the Head of Group Sustainability and reports to the Sustainability Committee. This Forum consists of senior representatives of the following functions and business divisions: Procurement, Anti-Financial Crime, Business Intelligence Unit, Chief Sustainability Office, Human Resources, Legal, Non-Financial Risk Management, Governance, Compliance as well as representatives of business divisions. DWS is involved as a guest and ad hoc where appropriate. Alongside the participation in the Human Rights Forum, the above-named functions are responsible within their respective remits to address relevant human rights issues. For instance, Anti-Financial Crime has established the Anti-Financial Crime human rights working group in 2021 to develop and pursue concrete measures and initiatives within the Anti-Financial Crime function to fight modern slavery and human trafficking as predicative offences of financial crime.

Via the Human Rights Forum, which met bimonthly in 2023, the members exchange and discuss developments about human rights compliance, collect and share learnings from within Deutsche Bank, and liaise with external experts and initiate strategic projects relevant for human rights risk management. In 2023, the Human Rights Forum served as an interface for both strategic and operational actions related to human rights. As a specific activity within the Forum, the members continued to evaluate the implications of the draft EU Corporate Sustainability Due Diligence Directive. In addition, the Forum monitored compliance with the German Supply Chain Due Diligence Act. The members of the Human Rights Forum also contributed to the drafting of the aforementioned updated versions of the Modern Slavery and Human Trafficking Statement (*), Statement on Human Rights (*), and the new Policy Statement – Supply Chain Due Diligence Act (*). These three statements have been signed off by the Management Board.

In 2023 Deutsche Bank appointed a dedicated Head of Human Rights within Group Sustainability and the Chief Sustainability Office to further strengthen its human rights management. The Head of Human Rights is responsible for advancing the integration of the topic across the bank. The role assumes responsibilities for overseeing Deutsche Bank's management of human rights and coordinating processes and communication channels to evaluate the effectiveness of the bank's human rights management approach. Further responsibilities of the Head of Human Rights include development of overarching standards for human rights management; defining risk assessment standards in collaboration with Non-Financial Risk Management and other functions; coordination of strategic human rights projects; representation of Deutsche Bank in relevant networks; and acting as a point of escalation for human-rights-related incidents.

Deutsche Bank has processes and channels in place to evaluate the effectiveness of its management approach to human rights. The bank draws on insights from the integrity hotline to assess whether the management approach with regard to employees is effective or in need of further refinement. The bank evaluates effectiveness with regard to clients using a range of sources including client complaints, transaction reviews for clients, in-house research, media reports, dialog with individual clients, and exchange on general trends and developments with peers. The approach to suppliers is similar, consisting of their complaints and information from the supplier screening process supplemented by in-house research, media reports, and discussions with peers. Further details on the bank's stakeholder engagement may be found in the chapter "Stakeholder engagement and thought leadership".

The grievance mechanisms that Deutsche Bank has established are the whistleblowing channel and the complaints management channel as described in the chapter "Culture, integrity and conduct" and the chapter "Client satisfaction – Complaint management". In case grievances are raised the relevant functions responsible for addressing the concerns are informed and will handle them.

At minimum on an annual basis, Deutsche Bank collects data and information from the complaints channels and remediation processes to assess the effectiveness of the approach. Such information includes statistics on complaints and adverse impacts, feedback from internal and external stakeholders including affected stakeholders, and insights from the annual risk assessment regarding the development of Deutsche Bank's human rights risk profile. In case of any gaps in terms of effectiveness, complaints and remediation processes are enhanced accordingly.

If any human rights concerns are raised, Deutsche Bank's Group Sustainability function must be involved. Justified and credible complaints will always trigger a remediation process that includes investigative steps, research, and consultation on the alleged issue. Depending on the outcomes of such due diligence, appropriate measures will be agreed upon and implemented to remediate existing impacts. These measures will be monitored over time by the Head of Human Rights. Reporters of human rights incidents will be updated regularly about the progress of the investigation and implementation of remedial actions. Further details are available in Deutsche Bank's Statement on Human Rights (*) (section "Raising concerns, and access to effective remedy").

Deutsche Bank's human rights governance benefits from the exchange of ideas and experiences afforded by its membership to the Thun Group of Banks, which Deutsche Bank joined in 2012. In 2023, the bank continued to participate in the Thun Group's meetings and activities relating to human rights in banking and, in particular, the United Nations Guiding Principles on Business and Human Rights.

The Anti-Financial Crime department pro-actively contributed to initiatives within several Public Private Partnerships. Deutsche Bank is currently leading the workstream "Financial Flows of Human Trafficking" within the German Public Private Partnership Anti-Financial Crime Alliance (AFCA) which has issued in 2023 its second version of the "Financial Flows of Human Trafficking Handbook". Deutsche Bank is also part of a workstream on Trafficking in Human Beings in the Europol Financial Intelligence Public Private Partnership (EFIPPP). In May 2023, together with the United Nations University "Finance Against Slavery and Trafficking" (FAST) Initiative, Deutsche Bank facilitated a Workshop on Human Trafficking at the Annual Wolfsberg Group Forum.

Key topics in 2023

Clients

GRI 2-15/23/24/25/29, 3-3, 404-2, FS1, FS3, FS4, FS5
Human rights due diligence is integral to Deutsche Bank's provisions for environmental and social due diligence. In order to identify, prevent and mitigate adverse human rights impacts, the bank has integrated human rights considerations in the environmental and social due diligence process, e.g., land rights and cultural heritage, labor and child rights, health and safety of workers and communities, and the rights of indigenous people. The core principle of the bank's approach is to not engage in business activities where Deutsche Bank has substantiated evidence of material adverse human rights impacts and it is determined through Deutsche Bank's internal processes that such adverse human rights impacts cannot be avoided or appropriately mitigated.

While human rights due diligence is a cross-sectoral issue, some sectors and activities have an inherently higher risk of negatively impacting human rights. Deutsche Bank's Environmental and Social Policy Framework includes specific human rights-related expectations and requirements that apply to the sectors in scope of the Framework. Special attention will be paid to cases involving resettlement; cases where the bank identifies potential negative impacts on indigenous peoples; and cases where clients use security forces for site protection. In addition, the defense sector also requires enhanced due diligence. Recent geopolitical events have given this sector more prominence, but human rights-related risks remain a challenge in particular as national security interests and human rights can be conflicting. The chapter entitled “Environmental and social due diligence”, including the table “Main positions and minimum standards of environmental and social due diligence” therein, contains more information on the related process and the principles Deutsche Bank applies.

If Deutsche Bank has concerns about a client with regards to human rights, it consults with relevant stakeholders on a case-by-case basis. This might include direct engagement with the client as well as civil society representatives that are familiar with the situation. Where appropriate, the bank obtains the advice of independent experts. Based on the available information and its assessment of the risks that have been identified, the bank decides on the further course of action, which may include termination of a business relationship. Further information on how the bank deals with concerns raised by non-governmental organizations is available in the relevant section in the chapter “Stakeholder engagement and thought leadership”.

The implementation of the Equator Principles (*), which the bank officially adopted in 2020, further underscores its human rights risk assessments for eligible projects and its commitment to human rights preservation for transactions outside the scope of the Equator Principles. The bank provides comprehensive training materials to employees to ensure that relevant business areas have an in-depth understanding of the Equator Principles as well as the requirements for assessing the impacts on potential rights holders in the various projects that it finances.

With regard to clients – whether retail, professional or institutional –, human rights-related risks include the misuse of confidential client information as well as unfair treatment of clients. To avoid these risks, Deutsche Bank specifies related expectations and requirements in its Code of Conduct and regularly trains its employees on it. In addition, clients may express complaints via various channels as described in the chapter “Client satisfaction – Complaint management”.

The bank-wide framework for the prevention of financial crime contributes to preventing, deterring and detecting client activities that might be linked to potential human rights violations. Being a global financial institution that provides a broad range of products and services exposes Deutsche Bank to diverse financial crime risks, including modern slavery and human trafficking. The Principles for the Management of Financial Crime Risks outline the responsibilities and accountabilities of the Anti-Financial Crime function and of all employees at Deutsche Bank Group and describe the essential organizational requirements and relevant processes for the management of financial crime risks across the 1st and 2nd Line of Defense (‘LoD’). Global Anti-Financial Crime policies define minimum standards for managing financial crime risks, including those with implications for human rights. These bank-wide polices are supplemented by country-specific policies and procedures that reflect national laws and regulations.

Supply chain

GRI 2-6/24/25, 204-1, 3-3, 308-1/2
The products and services that Deutsche Bank buys, who it buys from, and how it consumes has a significant influence on its sustainability footprint. For this reason, sourcing and procurement activities play a key role in the bank's ambitions to respect human rights and the Bank seeks for continued improvement of its risk management of human rights and environmental related risks.

While the divisions are accountable for the suppliers they use, the Global Procurement function leads on the vast majority of sourcing and procurement decisions. In support of this, globally consistent processes and procedures are in place to govern the sourcing and procurement of goods and services, onboarding of suppliers and the ongoing management of supplier performance. Suppliers are required to meet a range of requirements including respect of human rights, financial health, anti-fraud and corruption, and compliance checks to engage with Deutsche Bank.

Supplier Code of Conduct

The intention of the Supplier Code of Conduct ("Code") is that suppliers understand the core values and standards of behavior that Deutsche Bank expects its suppliers to conform to when providing goods and services. It is acknowledged by the supplier responding to a request for proposal and on starting an engagement with Deutsche Bank. Additionally, suppliers are expected to provide a copy to its personnel who will be involved in the supply of the goods and services.

The Supplier Code of Conduct contains sections on Compliance with Law, Human Rights, Diversity and Inclusion, Sustainability, and Corporate Social Responsibility. The Code is available on Deutsche Bank's public supplier portal (*).

Screening of the bank's suppliers for adequate social and environmental standards

The bank analyzes the significance of potential social or environmental impacts related to a supplier's service delivery and undertakes the assessment of prospective suppliers' standards on this matter. The inherent risk and materiality of all suppliers is assessed through an 'inherent-risk questionnaire' as the first step in the process. Conditional on the results of this analysis, suppliers identified as having high or very-high risk profile (or have a spend with the Bank of over € 500,000 per annum) are further scrutinized to gain insights into the supplier's external sustainability ratings and the effectiveness of controls related to sustainability risk, including human rights risk.

Supplier selection and contracting

The suppliers' sustainability rating score is one of the supplier evaluation criteria assessed during the sourcing process. Since January 1, 2023, the prerequisite for every new or prolonged contract worth more than € 500,000 per annum is that the supplier have an external sustainability rating from a reputable rating agency (*) above the Bank's defined minimal rating score threshold. To that end, the bank maintains a registration website (*) where suppliers can obtain relevant information and start their assessments with a sustainability rating agency.

Deutsche Bank seeks the acceptance of a human rights related clauses in its suppliers' contracts as a preventive measure for human rights and environmental related incidents.

Supplier performance management

For suppliers with whom Deutsche Bank spends more than € 500,000 per annum – balanced scorecards were launched. These scorecards evaluate suppliers across a holistic set of key performance indicators. This evaluation includes a sustainability performance indicator which is the rating score provided by a reputable sustainability rating agency.

Employees

GRI 3-3, FS4
Deutsche Bank aims to be an 'employer of choice' for existing and future employees. The bank strives to create a workplace that is both diverse and supportive and which is always welcoming of different views. The bank encourages high standards of conduct and work performance and is committed to providing a working environment free from harassment, discrimination, and retaliation.

Given the activities it undertakes and the geographies in which it operates, Deutsche Bank's own operations have only limited exposure to causing or contributing to adverse human rights impacts. The bank aims to continue to monitor the safeguarding of human rights using a risk-based approach and focusing on those geographies where human rights issues are most likely to occur and where the bank has a footprint.

The bank is guided by the International Labour Organization Declaration on Fundamental Principles and Rights at Work as well as applicable labor laws in the different jurisdictions in which it operates. This includes sovereign state legislation on collective agreements, bargaining and freedom of association.

The bank expects all employees to understand their responsibilities and to act in accordance with its policies, procedures, and initiatives regarding human rights. The bank reinforces this awareness through bank-wide training on compliance and ethics that also include aspects of human rights. In 2023, an eLearning completion rate of 99,9% was achieved for the mandatory trainings 'Code of Conduct' and 'The Essentials of Managing our Conflicts of Interest'.

To reinforce employees' awareness of activities linked to potential human rights violations the bank also conducts periodic trainings. One specific example is a 45-minute mandatory online course on anti-money laundering (AML) and the prevention of terrorist and proliferation financing – topics that have potential connections to human rights violation. The course explains what modern slavery and human trafficking is and presents a scenario showing how typical risks can be recognized. Every Deutsche Bank employee worldwide (including contingent workers) must complete the module once every year and the completion rate in 2023 is around 99,97%.

Mandatory Risk Awareness training is also deployed to all employees every other year. Since last year, this online training includes a specific case on modern slavery in the private banking business and includes a question for learners on typical risk indicators. This updated course was also launched in non-English speaking locations in course of 2023.

In February 2023, Deutsche Bank´s Anti-Financial Crime department organized a "Fighting Financial Crime Week" to discuss what the bank and its partners are doing to battle financial crime. Prominent industry experts were discussing a range of topics connected to financial crime including human trafficking. As such, the NGO Stop the Traffik presented the business of Modern Slavery and Human Trafficking and how Deutsche Bank can help mitigate these risks in the financial sector.

In-house ecology

– Interim 2030 net-zero target of 46% emissions reduction from 2019
– Energy consumption reduction target revised from 20% to 30% by 2025
– 97% of all electricity from renewable sources

GRI 3-3, 308-1/2
As part of Deutsche Bank's commitment to being a responsible corporate citizen, the Group manages and, where possible, minimizes the actual negative environmental impact of business operations, such as the energy and resources used in offices and carbon emissions from business travel.

This is done by reducing energy consumption and using other resources as efficiently as possible, buying renewable electricity, and offsetting the remaining emissions. After engaging with stakeholders internally, action was taken to improve the quality of supply chain emissions data. In its ongoing commitment to reduce the environmental impact of suppliers, the bank remains an active participant in the Carbon Disclosure Project (CDP) Supply Chain program, where members can engage with suppliers, identify risks and opportunities, and share carbon emissions data. In 2023 Deutsche Bank targeted its largest 300 suppliers, to understand and reduce the emissions associated with purchased goods and services more fully. Eventually, 240 suppliers were contacted, out of which 144 responded to the CDP climate change questionnaire. In 2024, it is planned to expand this number to the largest 350 suppliers. The aim of expanding this number is to encourage more suppliers to disclose emissions data to the CDP.

Governance

GRI 2-13/25, 3-3
Deutsche Bank's governance framework for collecting data on, quantifying, and reporting greenhouse gas (GHG) emissions is based on ISO 14064, an internationally recognized standard for GHG reporting. In addition, the bank's energy management system in Germany is certified to ISO 50001; this includes monitoring progress toward energy and cost reduction targets on a monthly and annual basis. Deutsche Bank complies with the European Energy Directive in the 16 EU countries where it operates, and bases conservation efforts on the respective national energy audit requirements.

The Eco-Performance Management Office (EcoPMO) in the Global Real Estate function oversees energy and resource conservation in offices and other facilities. It defines criteria and responsibilities for how energy conservation initiatives are evaluated and approved. Facility management teams complete an energy initiative assessment and implement energy and water efficiency projects; the EcoPMO measures and verifies outcomes. In addition, progress toward targets is continually monitored by collecting data on energy use, water use, and waste at Deutsche Bank's buildings. This information is collated in monthly regional energy reports, which are reviewed by regional and global division managers, and quarterly reviews are held with the Chief Sustainability Officer to inform about In-house ecology topics and performance against targets who in turn briefs the management board.

Deutsche Bank's Scope 1 and Scope 2 emissions are calculated based on the reporting boundary of the GHG Protocol's operational control approach. According to the GHG Protocol, a company has operational control over an operation if the former or one of its subsidiaries has the full authority to introduce and implement its operating policies at the operation. This report is the third consecutive year in which the relevant categories 1 to 14 of Deutsche Bank's Scope 3 GHG emissions are disclosed.

- Scope 1: Direct emissions from on-site and mobile combustion (liquid/gaseous fossil fuels, owned and leased vehicles, and refrigerant leakage from cooling equipment)
- Scope 2: Indirect emissions from delivered energy (electricity, district heating, steam, and chilled water)
- Scope 3: Relevant categories 1 to 14 (excluding investments or financed emissions)

The grievance mechanisms that Deutsche Bank has established are the whistleblowing channel and the complaints management channel as described in the chapter "Culture, integrity and conduct" and the chapter "Client satisfaction – Complaint management". In case grievances are raised the relevant functions responsible for addressing the concerns are informed and will handle them as appropriate.

Targets and measures

GRI 3-3, 305-1/2/3
The bank has set a number of targets to reduce its environmental footprint, particularly with regard to carbon emissions, and aims for a 46% reduction vs 2019 baseline by 2030 in all Scope 1, 2 and disclosed categories 1 to 14 of Scope 3 emissions. The 1.5°C scenario has been chosen for target calculation using the Absolute Contraction Approach (ACA). This approach requires companies to reduce their emissions by a fixed percentage every year by a given scenario, regardless of the company's size, sector, or growth rate. This is integral to the 2023 published Net-Zero Banking Alliance Transition Plan, which outlines 2030 goals for decarbonizing operations and managing carbon emissions in the supply chain.

When setting its greenhouse gas emission targets to minimize the actual negative environmental impact of its business operations, Deutsche Bank has considered current and future developments that might impact the achievement of the targets, such as hybrid working and a corresponding reduction in office space, continuous improvements on Deutsche Bank's building infrastructure and energy standards as well as the accelerating shift toward electric mobility.

Overall, Deutsche Bank expects the main decarbonization levers to be energy efficiency, use of renewable energy and fuel switching. Deutsche Bank's targets of reducing its overall Scope 1, 2 and 3 (categories 1-14) by 46% by 2030 from a 2019 base year include the following:

- Reduce total energy consumption by 30% by 2025 compared to 2019 (on target to achieve; revised up from 20%)
- Source 100% renewable electricity by 2025 (on target to achieve)
- Compensate for emissions of own operations (Scope 1 and 2) and business travel (achieved)
- Reduce Deutsche Bank car fleet gasoline consumption by 30% by 2025 and carbon zero by 2030 in Germany (on target to achieve)

Offsetting residual CO_2 emissions

GRI 2-4, 3-3, 201-2, 305-1/2/3/4/5
One of Deutsche Bank's most important environmental commitments is to reduce and compensate CO_2e emissions for own operations and business travel. This is achieved by consuming less energy, traveling less, and purchasing more renewable electricity, and then finally by offsetting Deutsche Bank's residual Scope 1 and 2 emissions as well as those associated with the Group's business travel.

Market-based emissions from own operations and business travel (including the effect of buying renewable electricity) amounted to 85,635 metric tons of CO_2e in 2023, while emissions from own operations and business travel using location-based reporting (excluding renewables) totaled 177,879 metric tons of CO_2e (t CO_2e). The difference between the two types of reporting is due to renewable electricity coverage purchased in 32 countries, particularly in the top five countries—Germany, the United Kingdom, the United States, India, and Italy—where most electricity is consumed by the bank.

Having reduced energy consumption and travel and purchased renewable electricity for 97% of all electricity consumption, in 2023, Deutsche Bank continued to offset the residual emissions by purchasing and retiring certificates that fulfill the bank's quality criteria, such as Verified Emission Reduction (VER) certificates. The certificates purchased in 2023 fund investments in a diversified portfolio of projects that promote climate protection and economic development in Africa, Latin America, and Asia. All projects are certified by the Gold Standard, a not-for-profit organization established by WWF and other international Non-Governmental Organizations (NGOs) which, according to that organization, aims to ensure that carbon reduction projects follow highest levels of environmental integrity and contribute to sustainable development. The projects supported by the VER certificates (purchased and retired along with the emissions they offset) are shown in the tables below:

CO_2 offsetting projects by type and region

	Twelve months ended as of Dec 31,2023			
in t of CO_2e	Africa	Americas	Asia	Share[1]
Wind energy	0	15,000	30,000	50 %
Biomass/biogas	0	0	0	–
Energy efficiency	0	0	15,000	17 %
Efficient cookstoves	15,000	0	0	17 %
Geothermal energy	0	0	0	–
Hydropower	0	0	0	–
Sustainable forest management/REDD[2]	0	0	0	–
Solar energy/photovoltaics	0	0	15,000	17 %
Total	**15,000**	**15,000**	**60,000**	
Proportion	16.7 %	16.7 %	66.7 %	100 %

[1] Shares are calculated as a proportion of 90,000 tCO_2e
[2] REDD stands for "Reducing Emissions from Deforestation and Forest Degradation"

	Twelve months ended as of Dec 31,2022			
in t of CO_2e	Africa	Americas	Asia	Share[1]
Wind energy	0	18,000	18,000	41 %
Biomass/biogas	0	0	0	–
Energy efficiency	0	0	0	–
Efficient cookstoves	0	0	0	–
Geothermal energy	0	0	0	–
Hydropower	0	18,000	0	21 %
Sustainable forest management/REDD[2]	0	0	0	–
Solar energy/photovoltaics	15,000	0	18,000	38 %
Total	**15,000**	**36,000**	**36,000**	
Proportion	17.0 %	41.0 %	41.0 %	100.0 %

[1] Shares are calculated as a proportion of 87,000 tCO_2e
[2] REDD stands for “Reducing Emissions from Deforestation and Forest Degradation”

	Twelve months ended as of Dec 31,2021			
in t of CO_2e	Africa	Americas	Asia	Share[1]
Wind energy	0	0	60,000	33 %
Biomass/biogas	0	0	0	–
Energy efficiency	0	0	0	–
Efficient cookstoves	0	0	0	–
Geothermal energy	0	0	60,000	33 %
Hydropower	0	0	0	–
Sustainable forest management/REDD[2]	25,000	35,000	0	33 %
Solar energy/photovoltaics	0	0	0	–
Total	**25,000**	**35,000**	**120,000**	
Proportion	14.0 %	19.0 %	67.0 %	100.0 %

[1] Shares are calculated as a proportion of 180,000 tCO_2e
[2] REDD stands for “Reducing Emissions from Deforestation and Forest Degradation”

GHG emissions from own operations and business travel

		Twelve months ended as of		
in t of CO_2e (unless stated differently)	Variance from previous period (in %)	Sep 30, 2023[1]	Dec 31, 2022[2]	Dec 31, 2021
Scope 1, direct GHG emissions	(17.6)	**18,735**	22,749	31,122
Natural gas consumption	(20.8)	13,115	16,550	22,925
Liquid fossil fuels[3]	(10.6)	242	270	369
Hydrofluorocarbons (HFC)[4]	14.7	2,696	2,351	3,360
Owned/leased vehicles	(25.0)	2,682	3,578	4,469
Scope 2, indirect GHG emissions (market-based)	(8.1)	**26,079**	28,393	36,331
Market-based emissions from electricity consumption[5]	(36.6)	3,850	6,076	10,396
District heating, steam and cooling	(0.4)	22,229	22,317	25,935
Scope 2, indirect GHG emissions (location-based)	(3.6)	**118,323**	122,773	155,490
Location-based emissions from electricity consumption[6]	(4.3)	96,094	100,456	129,554
Scope 3, business travel GHG emissions[7]	67.5	**40,822**	24,371	6,399
Business travel	74.2	37,831	21,717	5,445
Hotel stays	12.7	2,991	2,655	955
Total Scope 1&2 (market-based) and business travel GHG emissions[8]	13.4	**85,635**	75,513	73,852
Total Scope 1&2 (location-based) and business travel GHG emissions[8]	4.7	**177,879**	169,893	193,011
Carbon credits retired	3.4	**90,000**	87,000	180,000
GHG emissions (market-based, excluding carbon credits) per sqm[9]	17.4	**0.03059**	0.02606	0.02577
GHG emissions (market-based, excluding carbon credits) per FTE[9]	9.5	**0.98735**	0.90193	0.86517
GHG emissions (market-based, excluding carbon credits) per Net revenues[10]	6.8	**2.97**	2.78	2.91
GHG emissions (location-based, excluding carbon credits) per Net revenues[10]	(1.3)	**6.16**	6.24	7.56

[1] Data reported for 2023 is from the period October 1, 2022, to September 30, 2023. The previous year is always adjusted to January to December. Average uncertainty is +/- 10% for all KPIs
[2] There are several reasons for changes to prior-year figures: updated power grid factors, updates to historical data (such as billing updates), and methodology changes
[3] Emissions from liquid fossil fuels decreased in 2023, owing largely to fewer power outages in India and lower office occupancy
[4] HFC emissions increased in 2023 due to volatility associated with topping up refrigerant-dependent equipment
[5] Market based electricity uses a zero emission factor for sites where renewable electricity contracts are in place, or Energy Attribute Certificates (Renewable Energy Certificate (REC), Guarantee of Origin (GO)), are purchased to enable the claim that the attributes of renewable electricity apply to the consumption
[6] The location-based method reflects the average emissions intensity of grids on which energy consumption occurs, using mostly grid-average emission factor data
[7] Business travel includes travel by air, rail, rented vehicles, and taxis as well as hotel stays. The increase in emissions from business travel reflects global travel restrictions being removed and inclusion of hotel stays related data
[8] Total emissions are based on actual, estimated, or extrapolated data, including all market-based Scope 1 and 2 emissions as well as Scope 3, category 6 business travel emissions. The emission factors have been used for each activity data type, from internationally recognized sources, e.g., DEFRA/BEIS (2023), GHG Protocol, eGRID (2023), and IEA (2023), RE-DISS (2023), or, if more relevant, from country or contract specific sources. The factors include all GHGs and the gases' Global Warming Potential as per the IPCC AR5 assessments
[9] The floor area metrics for the current reporting year use an annual average from data for the period October 1, 2022, to September 30, 2023 (2.799 million m^2) and the previous year floor area metrics is always adjusted to January to December. The FTE metrics for the current reporting year use an annual average for the period October 1, 2022, to September 30, 2023 (86,733) and the previous year FTE metrics are always adjusted to January to December
[10] Net revenues are the total of interest income and non-interest income. This information is disclosed in both Deutsche Bank's Annual Report and Financial Data Supplements release for Quarterly results. All Net revenue metrics use annual Net revenues for the financial year 2023. Net revenues are disclosed in million €

Key topics in 2023

Energy efficiency and conservation

GRI 2-25, 3-3, 302-4

Deutsche Bank takes various actions to continually enhance buildings' energy efficiency and to reduce energy consumption, such as using new and more efficiency technology, recommissioning equipment, optimizing building operations and expanding efforts to purchase renewable electricity. Through this, the bank addresses the main decarbonization levers of energy efficiency and use of renewable energy.

As part of Deutsche Bank's standard operating procedure, the bank has Engineering Standards documentation in place that describes energy efficiency programs and how energy costs and consumption are managed. Deutsche Bank has also developed building management systems to maximize energy efficiency amid low occupancy. Engineering teams monitor the building performance against benchmarks and identify potential for energy savings measures. The EcoPMO conducts an annual in-depth assessment of the contribution of energy-conservation initiatives towards Deutsche Bank's energy reduction targets. It also shares knowledge and best practices between regions. This has helped Deutsche Bank to reduce its energy consumption by a total of 56 GWh or 10.5% year-on-year overall. About 67 initiatives contributed to this improvement. The reductions in Deutsche Bank's consumption include several types of energy – electricity, district cooling, district heat, and natural gas. Additionally, the acceleration of the bank's space reduction program as well as lower office utilization due to hybrid working also contribute to this reduction.

Energy and renewable electricity

GRI 2-4/25, 302-1/3/4

The Engineering Standards also prescribe the purchase strategy of renewable electricity globally. By purchasing renewable electricity in 32 countries, altogether, 97% of Deutsche Bank's electricity worldwide was from renewable sources (2022: 95%). Deutsche Bank's certified zero-carbon electricity contracts include Green-e Renewable Energy Certificates (REC) in the United States and Canada, Renewable Energy Guarantees of Origin for selected offices in the United Kingdom, Guarantees of Origin in Germany and 5 other European countries, International Renewable Energy Certificates (I-REC) in Brazil, China, Hong Kong, India, Mexico, and Philippines, and energy attribute certificates in 11 other countries.

Energy consumption

in GWh (unless stated differently)	Variance from previous period (in %)	Twelve months ended as of Sep 30, 2023[1]	Dec 31, 2022[2]	Dec 31, 2021
Total energy consumption in GJ[3]	(10.5)	**1,728,243**	1,931,103	2,397,381
Total energy consumption[3]	(10.5)	**480**	536	666
Electricity consumption	(10.6)	272	304	374
Energy from primary fuel sources (oil, gas, etc.)	(21.3)	84	107	145
District heating, steam and cooling[4]	(1.1)	124	125	147
Electricity from renewables[3]	(9.6)	264	293	354
Space-normalized energy consumption in kWh per sqm[5]	(7.3)	172	185	235
Normalized energy consumption in kWh per FTE[6]	(13.6)	5,535	6,407	7,904

[1] Data reported for 2023 is from the period October 1, 2022, to September 30, 2023. The previous year is always adjusted to January to December. An average uncertainty is +/- 10% for all KPIs
[2] There are several reasons for changes to prior-year figures: updated power grid factors, updates to historical data (such as billing updates), and methodology changes
[3] Total energy consumption encompasses all sources used in Scope 1 and 2: natural gas, liquid fossil fuels (mobile and stationary), renewable and grid electricity, district heating, cooling, and steam. Standard joule to kWh conversion factors were used. The only renewable energy source used is electricity and equals 264 GWh. There was no sale of electricity, heating, cooling, or steam
[4] Calculated electricity and heating intensities are used to estimate electricity and heating demand where data are unavailable
[5] The floor area metrics for the current reporting year use an annual average derived from data for the period October 1, 2022, to September 30, 2023 (2.799 million m^2) and the previous year floor area metrics is always adjusted to January to December
[6] The FTE metrics for the current reporting year use an annual average from the period October 1, 2022, to September 30, 2023 (86,733) and the previous year FTE metrics are always adjusted to January to December

Greenhouse gas emissions

GRI 2-4, 305-1/2/3/5

An environmentally extended economic input output (EEIO) model has been used to estimate the emissions in Scope 3 categories 1, 2 and 4 based on the amount spent in each economic sector, and this cover 83% of emissions reported in the table below.

Emissions in the bank's value chain (all Scope 3 excluding investments) amounted to around 1,286,521 metric tons of CO_2e in 2023, an increase of 3.8% compared to 2022. Employee commuting, which also includes emissions of employees working from home, increased over the last year, which is in response to an increased number of employees as well as a more frequent return to the offices.

GHG emissions

in t of CO_2e (unless stated differently)	Variance from previous period (in %)	Twelve months ended as of		
		Sep 30, 2023[1]	Dec 31, 2022[2]	Dec 31, 2021[2]
Total GHG emissions (market-based)[3,4]	3.1	**1,331,335**	1,290,722	1,452,880
Scope 1, direct GHG emissions	(17.6)	**18,735**	22,749	31,122
Scope 2, indirect GHG emissions	(8.1)	**26,079**	28,393	36,331
Scope 3, other indirect GHG emissions[4]	3.8	**1,286,521**	1,239,581	1,385,426
Category 1 – purchased goods and services[5]	4.3	1,008,603	967,143	1,098,339
Category 2 – capital goods[5]	(19.4)	29,443	36,551	17,047
Category 3 – upstream fuel and energy related activities	(18.6)	40,279	49,489	53,314
Category 4 – upstream transportation and distribution[5]	(1.8)	33,044	33,661	27,371
Category 5 – waste generated in operations	5.3	604	574	303
Category 6 – business travel[6]	67.5	40,822	24,371	6,399
Category 7 – employee commuting/working from home	5.6	88,826	84,129	136,736
Category 8 – upstream leased assets	N/A	N/A	N/A	N/A
Category 9 – downstream transportation and distribution[7]	(2.5)	30,788	31,593	32,630
Category 10 – processing of sold products	N/A	N/A	N/A	N/A
Category 11 – use of sold products[8]	1.7	548	538	544
Category 12 – end-of-life treatment of sold products[8,9]	(27.5)	25	34	34
Category 13 – downstream leased assets[10]	17.8	13,539	11,497	12,710
Category 14 – franchises	N/A	N/A	N/A	N/A
Category 15 – investments[11]	N/A	See explanations in "Climate and other environmental risks" chapter	See explanations in "Climate and other environmental risks" chapter	See explanations in "Climate and other environmental risks" chapter

[1] Data reported for 2023 is from the period October 1, 2022, to September 30, 2023. The previous year is always adjusted to January to December. Average uncertainty is +/- 20% for all KPIs
[2] There are several reasons for changes to prior-year figures: updated power grid factors, updates to historical data (such as billing updates), and methodology changes
[3] Total emissions are based on actual, estimated, or extrapolated data, including all market-based Scope 1 and 2 emissions and relevant categories 1 to 14 of Scope 3 emissions. All assumptions and calculation methodologies are in line with the ISO 14064 Standard Guidelines with supporting documentation. The emission factors have been used for each activity data type, from internationally recognized sources, such as DEFRA/BEIS (2023), GHG Protocol, eGRID (2023), and IEA (2023), RE-DISS (2023), or, if more relevant, from country or contract specific sources. The factors include all GHGs and the gases' Global Warming Potential pursuant to IPCC AR5 assessments
[4] The Greenhouse Gas Protocol Corporate Accounting and Reporting Standard was used to calculate Scope 1, 2 and 3 emissions. Categories 1, 2 and 4 where CEDA emission factors are used include adjustments for changes in inflation. All reported years now use CEDA emission factors for Germany instead of United States used in previous reporting years
[5] The reason for changes to prior-year figures is the use of updated CEDA emission factors used for calculation
[6] Emissions data for Category 6 – business travel also includes emissions from hotel stays. Changes to prior year figures result from including emissions data of hotel stays
[7] Ad-hoc branch visits not included
[8] Categories 11 and 12 rely on calculating emissions from the number of customers, and these data are based on customer numbers in Germany only
[9] Previous year figures have changed due to an error in the use of conversion factors
[10] Downstream leased assets of Postbank are not included in this data
[11] Category 15 – investments emissions are disclosed in the "Climate and other environmental risks" chapter since further explanations to the emission development is provided there

Business travel

Deutsche Bank's travel policies and approval processes are designed to limit business travel (particularly by air) to reduce emissions as well as costs. Road travel decreased by 20%, however all other modes notably increased. With more employees returning to the office and a general acceptance of in-person engagements, air travel increased by 37% year-on-year in 2023. The year-on-year increases in various modes of travel ranged from 24.5% to 55.7% in 2023 (2022: 72.9% to 311.2%). The average number of FTEs increased by 4% in 2023 (2022: -1%) contributing to a proportional increase in travel.

In 2023, Deutsche Bank continued to install charging points in its parking facilities to encourage employees to switch to eMobility.

Distance travelled

in km (unless stated differently)	Variance from previous period (in %)	Twelve months ended as of Sep 30, 2023[1]	Dec 31, 2022[2]	Dec 31, 2021
Total distance travelled[1]	29.4	**197,152,730**	152,372,510	61,222,073
Total air travel[1]	37.0	**159,124,256**	116,147,914	27,728,347
Short-haul air travel	24.5	16,379,367	13,159,135	4,204,413
Medium-haul air travel	25.2	60,537,833	48,344,948	12,671,700
Long-haul air travel	50.4	82,207,055	54,643,830	10,852,233
Normalized air travel in km per FTE[5]	32.2	1,835	1,387	329
Total rail travel[3]	55.7	**18,633,096**	11,969,197	5,617,373
Total road travel[4]	(20.0)	**19,395,379**	24,255,400	27,876,354
Normalized total distance travelled in km per FTE[5]	24.9	**2,273**	1,820	727

1 Data reported for 2023 is from the period October 1, 2022, to September 30, 2023. The previous year is always adjusted to January to December. Average uncertainty is +/- 15% for all KPIs. Air Travel uses GHG Protocol emissions factors. Radiative forcing factor is applied using BEIS emission factors
2 The reasons for changes to prior-year figures include updates to historical data (such as cancellations and refunds) and methodology changes
3 Rail travel is derived from 97.58% of actual rail travel data; the remaining 2.42% is extrapolated based on cost
4 These figures include all road travel from both company owned/leased vehicles, taxis and hired vehicles. Taxi data reported includes data for countries based on cost and is calculated using a country level taxi tariff. Actual distance travelled and fuel data are used for Germany, Greece, India, Israel, Poland, and the United Arab Emirates. Road travel uses DEFRA/BEIS 2023 emission factors
5 The FTE metrics for the current reporting year use an annual average from the period October 1, 2022, to September 30, 2023 (86,733) and the previous year FTE metrics are always adjusted to January to December

The date of this report's publication necessitated minor extrapolations to produce the above travel data for 2023. The bank continually assesses whether this makes a material difference to reporting.

Paper consumption, waste and water

GRI 2-25, 3-3 301-1/2, 303-1/3/5, 306-1/2/3/4/5
Deutsche Bank strives to reduce the amount of paper consumed and the waste produced. The bank also tries to conserve water where possible, although incremental saves have become increasingly difficult due to the success of earlier efforts.

Paper consumption

The production of paper consumes valuable resources. The bank therefore works continuously to use less paper, in part by introducing new technology. Pull-print technology, for example, has enabled Deutsche Bank to reduce the number of printers in its offices. Similarly, desktop-on-demand technology enables meeting participants to view files on screen, thereby eliminating the need to distribute printouts.

Paper consumption

in t (unless stated differently)	Variance from previous period (in %)	Twelve months ended as of Sep 30, 2023[1]	Dec 31, 2022[2]	Dec 31, 2021
Copy/print paper consumed[3]	2.0	749	734	1,844
Recycled paper	25.6	81	64	120
Recycled content in %	23.1	10.7	8.7	6.5
Normalized paper consumption in t per FTE[4]	(1.6)	0.00864	0.00877	0.02189

1 Data reported for 2023 is from the period October 1, 2022, to September 30, 2023. The previous year is always adjusted to January to December. Average uncertainty is +/- 10% for all KPIs
2 The reasons for changes to prior-year figures include updates to historical data (such as billing updates) and methodology changes
3 Copy/print paper consumed data is extrapolated based on consumption per FTE from 45 countries covering, on average, 25.29% of FTEs. Copy/print paper consumed increased 2% mainly due to the return to office and the rise in in-person engagement in many countries
4 The FTE metrics for the current reporting year use an annual average from the period October 1, 2022, to September 30, 2023 (86,733) and the previous year FTE metrics are always adjusted to January to December

Waste

As part of the bank's waste reduction strategy all single-use plastic cups, utensils, straws, and sachets have been removed from catering facilities, vending machines, and kitchens with cleaning facilities in most offices across Germany and the United Kingdom and replaced them with reusable alternatives, such as reusable cutlery and crockery. Posters, e-mail banners, and the Global Real Estate intranet have promoted the initiative and educated staff on current challenges, such as the difficulty of recycling plastic due to poor segregation and the contamination of waste streams.

In 2021 Deutsche Bank introduced a waste strategy that aims to emphasize the themes re-think, reduce, reuse, recycle as much waste as possible. In alignment with the bank's waste strategy, overall improvements have been achieved in our waste management processes.

Waste

		Twelve months ended as of		
in t (unless stated differently)	Variance from previous period (in %)	Sep 30, 2023[1]	Dec 31, 2022[2]	Dec 31, 2021
Waste produced[3]	(23.7)	8,331	10,917	11,434
Waste recycled	(15.5)	4,417	5,230	7,448
Waste recycled in %	10.7	53.0	47.9	65.1
Waste composted[4]	10.3	195	177	275
Diversion rate in %	11.8	55.4	49.5	67.6
Waste with energy recovery	(12.8)	1,956	2,243	2,490
Waste incinerated (without energy recovery)	(29.2)	469	662	536
Waste landfilled	12.7	978	868	105
Other disposal methods	(27.0)	131	180	14.75
Other recovery methods	172.2	114	42	8.1
Anaerobic digestion	(9.0)	70	77	17.42
Prepared for reuse	(100.0)	0	1,440	538.29
Waste diverted from disposal	(31.1)	4,797	6,965	8,287
Waste directed to disposal	(10.6)	3,534	3,952	3,146
Hazardous waste[5]	(43.7)	65	115	474
Nonhazardous waste	(23.5)	8,266	10,802	10,960

1 Data reported for 2023 are from the period October 1, 2022, to September 30, 2023. The previous year is always adjusted to January to December. Average uncertainty is +/- 10% for all KPIs
2 The reasons for changes to prior-year figures include updates to historical data (such as billing updates) and methodology changes
3 Waste data, including the disposal method and hazardous/non-hazardous split, has been determined by information provided by waste contractors. Waste data is extrapolated based on FTEs from 39 countries, covering 36.6% of FTEs. Waste data does not include project waste, such as from refurbishments
4 In 2023, there was a 10.3% increase in composted waste reflecting increased canteen use
5 The decrease in hazardous waste was the result of less IT waste (which is classified as hazardous)

Water

Water is an increasingly scarce resource in many countries worldwide, and Deutsche Bank takes a variety of steps to conserve water. For newly opened office sites, Deutsche Bank installed sensors to detect leaks and automatically cut off the water flow to prevent water leakages. Additionally, when floors are not occupied, water flow is stopped which prevents waste, such as when a tap is accidentally left running. Low-flow aeration faucets and water-efficient products are installed whenever new services are required or facilities are refurbished. However, it is increasingly difficult to achieve further significant reductions owing to the success of earlier efforts.

As in previous years, Deutsche Bank's water came exclusively from the municipal water supply or other public or private water utilities. Water is not recycled or reused.

Water

		Twelve months ended as of		
in m³ (unless stated differently)	Variance from previous period (in %)	Sep 30, 2023[1]	Dec 31, 2022[2]	Dec 31, 2021
Total water consumed (potable)[3]	**2.6**	**791,600**	**771,285**	**889,176**
Normalized water consumption in cbm per FTE[4]	(0.9)	9.1	9.2	10.6
Space-normalized water consumption in cbm per sqm[5]	6.3	0.28	0.27	0.31

1 Data reported for 2023 is from the period October 1, 2022, to September 30, 2023. The previous year is always adjusted to January to December. Average uncertainty is +/- 5% for all KPIs
2 The reasons for changes to prior-year figures include updates to historical data (such as billing updates) and methodology changes
3 Actual water consumption data is based on meter readings and invoices. Water figures are extrapolated for each building based on occupied area and refer to potable (municipal) water only
4 The FTE metrics for the current reporting year use an annual average from the period October 1, 2022, to September 30, 2023 (86,733) and the previous year FTE metrics are always adjusted to January to December
5 The floor area metrics for the current reporting year use an annual average derived from data for the period October 1, 2022, to September 30, 2023 (2.799 million m²) and the previous year floor area metrics is always adjusted to January to December

Governance and operations

87 Corporate governance

99 Stakeholder engagement and thought leadership

103 Culture, integrity and conduct

107 Public policy and regulation

111 Anti-financial crime

116 Tax

118 Data protection

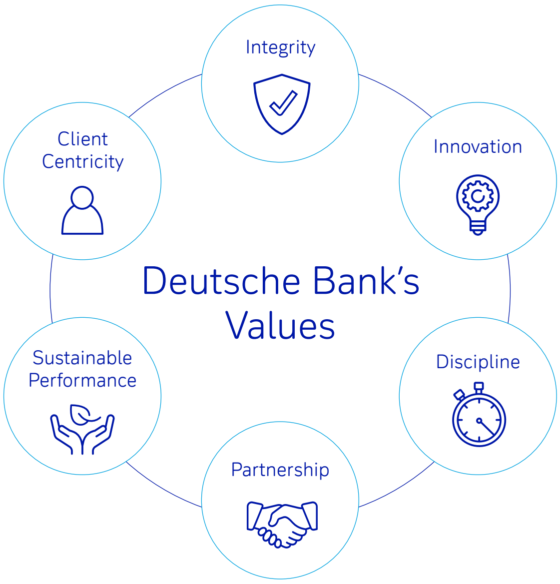
121 Product responsibility

124 Client satisfaction

Governance and operations at a glance

The Code of Conduct sets out standards of behavior and conduct to which the bank and all its employees are expected to adhere

To ensure that sustainability is a priority throughout the bank, the remuneration of the Management Board has been linked to the sustainability strategy and ESG objectives



Facts and figures 2023

100%
of the new managers completed speak-up training

81%
of respondents to our 2023 People Survey felt able to express their views freely in their working environment

84
culture, integrity and conduct initiatives across divisions and infrastructure functions

>2,400
employees dedicated to the fight against financial crime as part of a stand-alone, second line of defense unit

Data protection
Continually strengthening governance and controls in line with regulatory developments to protect personal data of clients and employees

Anti-financial crime
Significant increase in headcount to protect the bank and society from financial crime

Public policy
No permission of direct or indirect contribution to political parties

Tax
The bank has a clear framework setting out roles and responsibilities to ensure compliance with the tax obligations

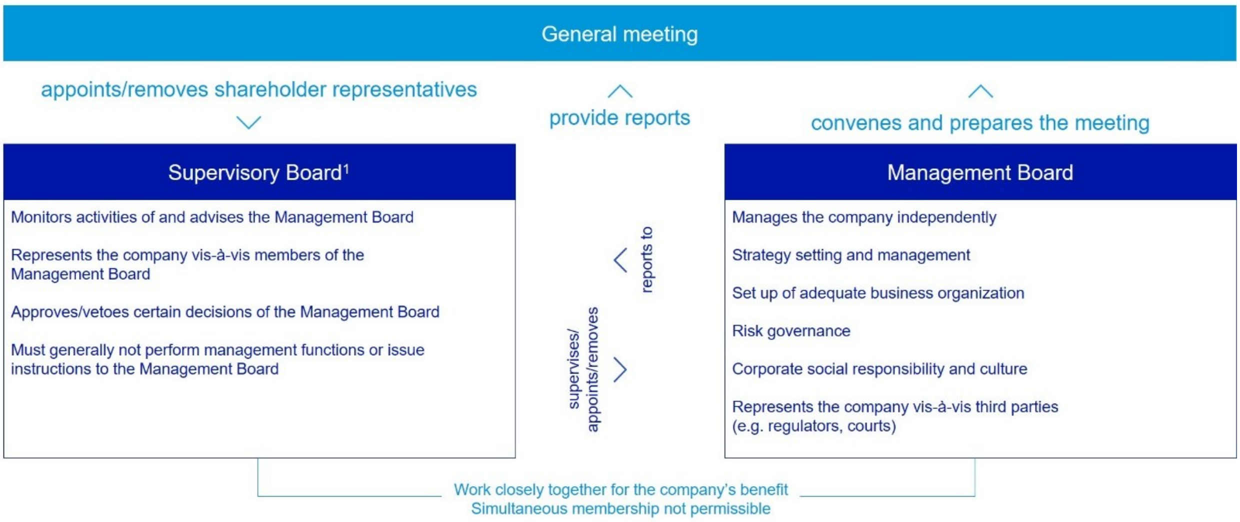
Product responsiblity
Tailored controls and governance in place across businesses to responsibly design and offer products and services to clients

Corporate governance

– Governance structure with clear responsibilities
– Non-financial criteria taken into account for the Management Board's variable compensation

GRI 2-9/10/11/12/13/15/17/18/19/20, 405-1
Deutsche Bank AG is incorporated as a German stock corporation (Aktiengesellschaft (AG)) with three separate corporate bodies – Supervisory Board, Management Board, and General Meeting – as stipulated by the German Stock Corporation Act (Aktiengesetz). Each of these three corporate bodies has distinct responsibilities. The Supervisory Board appoints the members of the Management Board and monitors its activities. The Management Board has overarching responsibility for managing Deutsche Bank AG, steering Deutsche Bank Group and setting the bank's strategic course. The General Meeting of shareholders appoints the shareholders' representatives to the Supervisory Board and votes on certain matters established by law and the company's Articles of Association. Given the corporate governance structure with its separation of the Management Board and Supervisory Board, a member of the Supervisory Board is excluded from being a member of the Management Board.

Corporate Governance of a German Stock Corporation



[1] 50% of the Supervisory Board members are elected by the shareholders by the bank's Annual General Meeting. 50% are elected by the employees in Germany.

Supervisory Board

Mandate

The Supervisory Board of Deutsche Bank AG appoints and dismisses the members of the Management Board, supervises and advises the Management Board and is directly involved in decisions of fundamental importance to the bank. Supervision and advice also include, in particular, sustainability issues. The Supervisory Board works together closely with the Management Board in a cooperative relationship of trust and for the benefit of the company. The internal organization of the Supervisory Board and its committees as well as the requirements for its members are subject not only to the regulations of the Stock Corporation Act and the recommendations of the German Corporate Governance Code, but also to specific supervisory requirements. Such requirements are founded on, among other things, the German Banking Act (Kreditwesengesetz), the Remuneration Ordinance for Institutions (Institutsvergütungsverordnung), the guidelines of the European Banking Authority and European Securities and Markets Authority and the administrative practices of the European Central Bank as the bank's prudential supervisory authority. In individual cases, the regulatory requirements may diverge from the recommendations of the German Corporate Governance Code.

The types of business that require approval of the Supervisory Board to be transacted are specified in the Articles of Association of Deutsche Bank AG. Furthermore, the Supervisory Board may specify additional transactions that require its approval.

The procedures of the Supervisory Board and the tasks and procedures of the Supervisory Board committees are set out in their respective terms of reference, which are published on Deutsche Bank website (*) in their currently applicable versions. The Supervisory Board meets regularly also without the Management Board. In addition, the representatives of the employees and the representatives of the shareholders regularly conduct preliminary discussions separately. The number of meetings and their execution are specified in the Report of the Supervisory Board, along with details on the work of the Supervisory Board and its committees.

The Chairperson of the Supervisory Board plays a crucial role in the proper functioning of the Supervisory Board and has a leadership role in this. He can issue internal guidelines and principles concerning the Supervisory Board's internal organization and communications, the coordination of the work within the Supervisory Board and the Supervisory Board's interaction with the Management Board. The Chairperson of the Supervisory Board engages in investor discussions on Supervisory Board-related topics when necessary and regularly informs the Supervisory Board of the substance of such discussions. These also cover Environmental, Social and Governance topics. The Chairperson of the Audit Committee furthermore conducts regular discussions with the auditor outside the meetings.

Between meetings, the Chairperson of the Supervisory Board and, to the extent expedient, the chairpersons of the Supervisory Board committees maintain regular contact with the members of the Management Board, especially with the Chairman of the Management Board, and deliberate with them, among other things, on issues of Deutsche Bank Group's strategy, planning, the development of its business, risk situation, risk management, risk controlling, governance, compliance, compensation systems, IT, data and digitalization, sustainability as well as material litigation cases. The Chairperson of the Supervisory Board and – within their respective functional responsibility – the chairpersons of the Supervisory Board committees are informed without delay by the Chairperson of the Management Board or by the respectively responsible Management Board member about important events of material significance for the assessment of the situation, development and management of Deutsche Bank Group.

Together with the Management Board, the Supervisory Board arranges for a long-term succession planning. Promoting diversity on the Management Board is very important to the Supervisory Board, and it is intensively addressing the topic. It is actively working on Management Board diversity, e.g., in terms of gender, nationality and age, as well as different backgrounds and mindsets: The Nomination Committee supports the Supervisory Board in identifying suitable internal and external candidates to fill a position on the bank's Management Board in line with regulatory requirements. In doing so, the Committee has prepared a position description with a candidate profile and states the expected time commitment. The Nomination Committee and Supervisory Board regularly receive reports from the Management Board on internal candidates for succession planning and the process from the perspective of the Management Board. At the occasion of a meeting of the Supervisory Board and its committees as well as at internal meetings members of the Supervisory Board have the possibility to meet managers. For the selection of suitable candidates, external and internal, the Nomination Committee takes into account the balance and diversity of the knowledge, skills and experience of all members of the Management Board. It also seeks to foster diversity on the Management Board. Appointments to the Management Board are always in the interests of the company. The Supervisory Board ensures compliance with the legally required minimum gender participation pursuant to Section 76 (3a) of the Stock Corporation Act.

Building on the recommendation of the Nomination Committee, the Chairman's Committee submits a recommendation for the Supervisory Board's resolution. Based on this, the Supervisory Board decides on the appointment of Management Board members. The first appointment period is for a maximum of three years. Management Board members can be reappointed for one or several terms of office, which may be for a maximum of five years pursuant to the law, whereby at Deutsche Bank such reappointments should generally also be for a maximum of three years.

Based on proposals of the Compensation Control Committee, the Supervisory Board determines the total compensation of the individual members of the Management Board and also regularly reviews and resolves on the compensation system for the Management Board.

The Supervisory Board receives reports from the Management Board within the scope prescribed by law or administrative guidelines, in particular on all issues of relevance for the Group concerning strategy, intended business policy, planning, business development, risk situation, risk management, staff development, reputation and compliance. Furthermore, Group Audit informs the Audit Committee of any deficiencies identified regularly and – in the case of severe deficiencies – without undue delay. In addition the Chairperson of the Supervisory Board is informed of any serious findings relating to the members of the Management Board. The Supervisory Board and Management Board adopted an Information Regime, a general engagement (interaction) protocol and another engagement (interaction) protocol specifically for regulatory topics. These regulate not only the reporting to the Supervisory Board, but also, among other things the Supervisory Board's enquiries and requests for information from employees of the company as well as the exchange of information in connection with preparations for the meetings and between the meetings.

The Nomination Committee and Supervisory Board address the assessment of the Supervisory Board which is to be conducted at least annually as prescribed by law pursuant to Section 25d of the German Banking Act, and which is also the self-assessment of the Supervisory Board pursuant to Section D.12 of the German Corporate Governance Code. The concrete implementation of and the schedule for the assessment are deliberated on and set out at the meetings of the Nomination Committee. The assessment is performed essentially on the basis of extensive questionnaires regarding the work of the Supervisory Board, of the Supervisory Board committees and of the Management Board, individual interviews conducted by members of the Nomination Committee with the members of the Management Board, and an assessment of the individual members of both the Management Board and Supervisory Board. The final discussion and approval of the results of the assessment has to take place at a Supervisory Board meeting in plenum, and the results are set out in a written final report. The Supervisory Board hold the opinion that the Supervisory Board and Management Board have achieved a high standard and that there are no reservations, in particular, regarding professional qualifications, personal reliability and time availability.

A comprehensive presentation of the tasks, responsibilities and procedures of the supervisory Board is specified in its Terms of Reference. The current version is available on Deutsche Bank's website (*).

Composition and suitability

The Supervisory Board consists of 20 members, ten of whom are shareholder representatives elected by the Annual General Meeting, ten of whom are employee representatives. Pursuant to the German Co-Determination Act (Mitbestimmungsgesetz), the employee representatives are elected by the employees of Deutsche Bank AG in Germany.

In accordance with the Articles of Association, the members of the Supervisory Board are elected for the period until the conclusion of the Annual General Meeting which adopts the resolutions concerning the ratification of the acts of management for the fourth financial year following the beginning of the term of office, i.e., for approximately five years. For the election of shareholder representatives, the Annual General Meeting may establish that the terms of office of individual members may begin or end on differing dates. In accordance with the Terms of Reference for the Supervisory Board since July 2020, shareholder representatives are proposed to the Annual General Meeting for election for a maximum of approximately four years, i.e., until the conclusion of the Annual General Meeting which adopts the resolutions concerning the ratification of the acts of management for the third financial year following the beginning of the term of office.

The composition of the Supervisory Board should ensure the effective and qualified control of and advice for the Management Board of an internationally operating, broadly positioned bank. The suitability of each individual member is assessed, determined and continuously monitored both internally by the Nomination Committee and the Supervisory Board and externally by the regulatory authorities. This suitability assessment covers the expertise, reliability and time available of each individual member (individual suitability). In addition, there is an assessment of the entire Supervisory Board's knowledge, skills and experience that are necessary for the performance of its tasks (collective suitability). Passing the suitability assessment of the European Central Bank after the mandate is accepted and the continual suitability of the Supervisory Board member during the entire mandate with Deutsche Bank AG are mandatory regulatory prerequisites for the performance of the tasks as a member of the Supervisory Board.

The Supervisory Board specified general fields of expertise and expanded fields of expertise.

General fields of expertise

Ideally, every member of the Supervisory Board possesses these individual qualifications.

- Understanding of commercial business issues
- Analytical and strategic mindset
- Understanding of the German corporate governance system, and – as a result – an understanding of a Supervisory Board member's responsibilities
- Understanding of the business model and the structure of Deutsche Bank AG

- Basic understanding of the financial services sector, e. g., (i) knowledge in the areas of banking, financial services, financial markets, financial industry, including the bank's home market as well as Europe and the bank's key markets outside Europe, and (ii) knowledge of the relevant clients for the bank, the market's expectations and the operational environment

The fulfillment of these fields of expertise is reported on in summary in the qualification matrix in the line "General fields of expertise".

Expanded fields of expertise

These fields of expertise refer to the Supervisory Board in its entirety (collective suitability). The Supervisory Board as a whole must have an understanding of the specified fields of expertise that is appropriate for the size and complexity of Deutsche Bank AG. They are derived from the bank's business model and from specific laws and regulations that apply to the bank. The fields of expertise are:

Accounting, including sustainability reporting
- Accounting (International Financial Reporting Standards (IFRS) and German Commercial Code (HGB)) and auditing of annual financial statements
- Taxation

Regulatory framework and legal requirements
- Understanding of the key legal framework conditions in the countries in which the company has its main operations
- Understanding of the key relevant legal systems for the bank
- Experience in the executive management/supervisory board of large enterprises
- Regulatory framework and legal requirements, in particular, knowledge of the legal systems relevant for the bank
- Knowledge of the social, political and regulatory expectations in the home market

Human capital, compensation and corporate culture
- Human resources and staff management
- Compensation and compensation systems
- Selection procedure for management body members and assessment of their suitability
- Corporate culture

Risk management
- Risk management (investigation, assessment, mitigation, management and control of financial and non-financial risks, capital and liquidity management, shareholdings)
- Combating money laundering and prevention of financial crime and the financing of terrorism

Information technology, data and digitalization
- Digitalization, including digital banking
- Data, including data governance
- Information technology (IT), IT systems and IT security, including cyber risks

Strategy, transformation and Environmental, Social and Governance
- Strategic planning of business models and risk strategies as well as their implementation
- Climate and other environmental aspects
- Knowledge of social and political expectations (in particular in the home market) and their impacts on corporate social responsibility
- Company's purpose

Organizational structure and control of a financial institution
- Governance
- Management of a large, international regulated company
- Internal organization of the bank
- Internal audit
- Compliance and internal controls

In order to adequately reflect the bank's business model, the Supervisory Board shall demonstrate not only these professional qualifications but also qualifications and experience in the various client segments and different sales markets.

Client segments
- Private Banking and Wealth Management
- Corporate Banking
- Investment Banking
- Asset Management

Regional expertise
- Germany
- Europe
- Americas
- Asia Pacific (APAC)

The Supervisory Board believes that it complies with the specified concrete objectives regarding its composition and the Profile of Requirements – as shown in the following qualifications matrix. The members of the Supervisory Board as a whole possess the knowledge, ability and expert experience to properly complete their tasks.

There are ten independent shareholder representatives on the Supervisory Board. All members act with independence of mind, i.e., all members of the Supervisory Board engage actively in their duties and are able to make their own sound, objective and independent decisions and judgements when performing their functions and responsibilities. In the preceding financial year, there were no former members of the Management Board on the Supervisory Board.

Qualifications matrix of the Supervisory Board

		Alexander Wynaendts	Susanne Bleidt	Mayree Clark	Jan Duscheck	Manja Eifert	Claudia Fieber	Sigmar Gabriel	Florian Haggenmiller	Timo Heider	Frank Schulze	Gerlinde Siebert	Yngve Slyngstad	Stephan Szukalski	John Thain	Jürgen Tögel	Michele Trogni	Dr. Dagmar Valcárcel	Dr. Theodor Weimer	Prof. Dr. Norbert Winkeljohann	Frank Witter
Member-ship	No Overboarding*	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
	Independent **	✓	ER	✓	ER	ER	ER	✓	ER	ER	ER	ER	✓	ER	✓	ER	✓	✓	✓	✓	✓
Professional expertise	General fields of expertise	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
	Accounting and reporting, incl. sustainability reporting	✓	✓	✓								✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
	Audit Committee Financial Experts ***																	◆	◆	◆	◆
	Expertise in the area of accounting ***																	◆	◆	◆	◆
	Expertise in the area of auditing ***																	◆	◆	◆	◆
	Regulatory framework and Legal requirements	✓		✓				✓		✓	✓	✓		✓	✓	✓		✓	✓	✓	✓
	Human Capital, Compensation and Corporate Culture	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
	Compensation Control Committee Compensation Experts***	◆																◆		◆	
	Risk Management	✓		✓	✓		✓	✓				✓	✓	✓	✓		✓	✓	✓	✓	✓
	Information technology, data and digitalization	✓	✓	✓	✓				✓		✓	✓	✓		✓		✓		✓		
	Strategy, Transformation and ESG	✓		✓	✓			✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
	Organizational structure and control of a financial institution	✓	✓	✓		✓	✓	✓		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Client/business expertise	Private Banking and Wealth Management	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓		✓	✓	✓	✓	✓	✓	✓	✓
	Corporate Banking	✓				✓	✓				✓	✓		✓	✓	✓	✓	✓	✓	✓	✓
	Investment Banking	✓		✓								✓	✓		✓		✓	✓	✓		✓
	Asset Management	✓		✓									✓		✓			✓	✓		
Regional Expertise	Germany		✓		✓	✓	✓	✓	✓	✓	✓	✓		✓		✓		✓	✓	✓	✓
	Europe	✓		✓				✓	✓			✓	✓		✓		✓	✓	✓	✓	✓
	Americas	✓		✓				✓				✓			✓		✓	✓		✓	✓
	APAC	✓		✓				✓				✓	✓		✓		✓	✓		✓	✓

✓ Profound and professional knowledge/expert
◆ Regulatory expert/expertise required by law and/or supervisory regulation
ER Employees representatives
* Definition of no overboarding: All Supervisory Board members hold an admissible number of board directorships in various companies in addition to Deutsche Bank AG. Overboarding, i.e., holding an inadmissible number of board directorships in different companies, is determined on the basis of the statutory regulation in Section 25d (3) of the German Banking Act (KWG). A Supervisory Board member may concurrently be a member of the supervisory body of a maximum of five companies (including Deutsche Bank AG). If a Supervisory Board member is also an executive director of a company, this Supervisory Board member may concurrently be a member of the supervisory body of a maximum of three companies (including Deutsche Bank AG). The decisive factors for determining if this is the case are the supervisory authority's regulatory requirements in consideration of the local laws. Compliance with this statutory regulation is continually monitored by the regulatory authorities. In the event of directorship overboarding, the supervisory authorities may require that Deutsche Bank AG revoke a Supervisory Board member's appointment and prohibit this Supervisory Board member from performing his or her work.
** Definition of independence: A Supervisory Board member is independent when there are no personal or business relations with Deutsche Bank or its Management Board that may cause a substantial and not merely temporary conflict of interest. The Supervisory Board issued guidelines for the consistent assessment of the independence of its members back in 2017 and updates them regularly. These guidelines also take into account the regulatory requirements on independence. The bank has no controlling shareholder at present.
*** Definition of experts given in the "Audit Committee Financial Experts" and "Compensation Experts" sections below.

Audit Committee Financial Experts

The Supervisory Board determined that the following members of the Audit Committee are “Audit Committee Financial Experts”, as such term is defined by the implementation rules of the U.S. Securities and Exchange Commission issued pursuant to Section 407 of the Sarbanes-Oxley Act of 2002: Dr. Dagmar Valcárcel, Dr. Theodor Weimer, Professor Dr. Norbert Winkeljohann and Frank Witter. These Audit Committee Financial Experts are “independent” of the bank, as defined in Rule 10A-3 under the U.S. Securities Exchange Act of 1934.

Furthermore, the Supervisory Board determined in accordance with Sections 107 (4) and 100 (5) of the Stock Corporation Act and Section 25d (9) of the German Banking Act that Dr. Dagmar Valcárcel, Dr. Theodor Weimer, Professor Dr. Norbert Winkeljohann and Frank Witter have expert knowledge in financial accounting and the auditing of financial statements.

Dr. Dagmar Valcárcel has expertise in the areas of accounting and auditing through her many years of experience as Chair of the Management Board of Andbank Asset Management Luxembourg S.A. and Barclays Vida y Pensiones, S.A.U. and through her current work as member of the Board of Directors of Antin Infrastructure Partners S.A. Dr. Theodor Weimer has expertise in the areas of accounting and auditing through his many years of experience as Chief Executive Officer of HypoVereinsbank/UniCredit AG and as a former member of the Audit Committee of ERGO Gruppe AG as well as through his current work as Chairperson of the Executive Board of Deutsche Börse AG. Professor Dr. Norbert Winkeljohann has expertise in the areas of accounting and auditing through his education and training as an auditor and his many years of experience as an auditor at various auditing firms and as Chairperson of the Management Board of PwC Europe SE. Frank Witter has expertise in the areas of accounting and auditing through his many years of experience as Chief Financial Officer of Volkswagen AG and as Chairperson of the Board of Management of Volkswagen Financial Services AG.

Compensation Experts

Pursuant to Section 25d (12) of the German Banking Act, at least one member of the Compensation Control Committee must have sufficient expertise and professional experience in the field of risk management and risk controlling, in particular, with regard to the mechanisms to align compensation systems to the company’s overall risk appetite and strategy and the bank’s capital base. Based on the recommendation of the Compensation Control Committee, the Supervisory Board resolved to specify by name Dr. Dagmar Valcárcel, Alexander Wynaendts and Professor Dr. Norbert Winkeljohann as Compensation Control Committee Compensation Experts. All of them have expertise and professional experience in the field of risk management and risk controlling, in particular with regard to mechanisms to align the compensation systems to the company’s overall risk appetite and strategy and its capital base. They therefore fulfill the requirements of Section 25d (12) of the German Banking Act.

Further requirements

There is a regular maximum age limit of 70. In well-founded, individual cases, a Supervisory Board member may be elected or appointed for a period that extends at the latest until the end of the fourth Annual General Meeting that takes place after he or she has reached the age of 70. This age limit was taken into account in the election proposals to the Annual General Meeting and shall also be taken into account for the next Supervisory Board elections or subsequent appointments for Supervisory Board positions that become vacant.

For shareholder representatives on the Supervisory Board the length of Supervisory Board membership shall not, as a rule, exceed twelve years.

The Supervisory Board respects diversity when proposing its members for appointment. In light of the international operations of Deutsche Bank, care should be taken that the Supervisory Board has an appropriate number of members with long-term international experience. Currently, the professional careers or private lives of six members of the Supervisory Board are centered outside Germany. Furthermore, all of the shareholder representatives on the Supervisory Board have many years of international experience from their current or former activities, for example, as management board members or chief executive officers or in a comparable executive function of corporations or organizations with international operations. The Supervisory Board believes that in these two ways the international activities of the company are sufficiently taken into account. The objective is to retain the currently existing international profile.

Special importance has already been attached to an appropriate consideration of women in the selection process since the Supervisory Board elections in 2008. For the election proposals to the Annual General Meeting, the Supervisory Board takes into account the recommendations of the Nomination Committee and the legal requirements according to which the Supervisory Board shall be composed of at least 30% women and at least 30% men. In reviewing potential candidates for a new election or subsequent appointments to Supervisory Board positions that have become vacant, qualified women are included in the selection process and appropriately considered in the election proposals. Currently four women and six men are members of the Supervisory Board on the employee representatives’ side and three women and seven men on the shareholder representatives’ side. The statutory minimum quota of 30% has thus been fulfilled for many years now.

The average age of the Supervisory Board members was 57.25 as of December 31, 2023. The age structure is diverse, ranging from 39 to 68 years of age at the end of the financial year and spanning three generations, according to the general definition of the term. The length of membership on the Supervisory Board of Deutsche Bank AG ranged from under one year to around ten years at the end of the financial year. The average length of membership on the Supervisory Board as of December 31, 2023, was 3.2 years.

The diverse range of the members' educational and professional backgrounds includes banking, business administration, economics, auditing, law, German studies, political science, electrical engineering and healthcare. The resumes of the members of the Supervisory Board are published on Deutsche Bank's website (*).

The members of the Supervisory Board do not exercise functions on a management body of, or perform advisory duties at, major competitors. Material conflicts of interest involving a member of the Supervisory Board that are not merely temporary shall result in the termination of that member's Supervisory Board mandate. Members of the Supervisory Board may not, according to Section 25d of the German Banking Act, and shall not, according to the recommendations under C.4 and C.5 of the German Corporate Governance Code, hold more than the allowed number of supervisory board mandates or mandates in supervisory bodies of companies which have similar requirements. These requirements were met in the preceding financial year. The external directorships are specified in the Corporate Governance Statement of the Annual Report 2023.

Some members of the Supervisory Board are, or were last year, in high-ranking positions at other companies that Deutsche Bank has business relations with. Business transactions with these companies were conducted under the same conditions as those between unrelated third parties. In the opinion of the Management Board and the Supervisory Board, these transactions did not affect the independence of the Supervisory Board members involved.

To maintain the expertise necessary for their responsibilities, the members of the Supervisory Board participate in various training sessions throughout the year. In the reporting year, three training sessions were held on Environmental, Social and Governance topics. One of them was a training for all members of the Supervisory Board with the auditor Ernst & Young within the framework of the "Global Bank Regulatory Outlook", in which Environmental, Social and Governance topics played an important role. Another event was held in autumn for all members of the Supervisory Board with an expert from the European Central Bank under the heading "ECB-Guide on climate-related and environmental risk". In addition, the bank's Chief Sustainability Officer gave an introduction to Environmental, Social and Governance topics for the new members elected to the Supervisory Board in 2023. The Report of the Supervisory Board provides details on the Supervisory Board's training and further education measures.

Supervisory Board Committees

The Supervisory Board of Deutsche Bank AG has established eight standing committees. Each committee consists of members of the Supervisory Board and is assigned different tasks, including the examples summarized in the following table. In addition, there is a Mediation Committee as required by the German Co-Determination Act. The standing committees' tasks and responsibilities are set out in terms of reference for each of the committees, which are published in their current versions on Deutsche Bank's website (*).

Supervisory Board Committees

Chairman's Committee:
Responsible for all Management Board and Supervisory Board matters. It supports the Supervisory Board regarding the preparation of meetings of the Supervisory Board. It prepares the decisions for the Supervisory Board on the appointment and dismissal of members of the Management Board, including long-term succession planning, while taking into account the recommendations of the Nomination Committee.

Nomination Committee:
Supports the Supervisory Board in identifying candidates to fill positions on the Bank's Management Board, drawing up an objective to promote the representation of the underrepresented gender on the Supervisory Board as well as a strategy for achieving this.

Audit Committee:
Supports the Supervisory Board in monitoring the financial accounting process; assessing the effectiveness of the risk management system (particularly of the internal control system and the internal audit system); and overview of other audit-related matters.

Compensation Control Committee:
Supports the Supervisory Board in structuring the compensation systems for the Management Board. It monitors the structure of the compensation systems for the Management Board and employees and of the compensation for the Head of the Compliance function, for the Anti-Money Laundering Officer and for the employees who have a material influence on the Bank's overall risk profile.

Regulatory Oversight Committee:
Advises and monitors the Management Board with regard to measures that ensure the Group's compliance with legal, regulatory or internal policy requirements, including reviewing the code of conduct and ethics which seeks to ensure conduct beyond basic compliance with statutory obligations and internal policy framework. It oversees the Management Boards contacts with Regulators with significant relevance for the bank. business activity especially about special audits, substantial complaints and exceptional measures, as well as significant investigations including consequence management measures.

Risk Committee:
Advises the Supervisory Board, in particular on the current and future overall risk appetite and overall risk strategy and to support the Supervisory Board in monitoring the implementation of this strategy by the upper management level.

Strategy and Sustainability Committee:
Supports the Supervisory Board in fulfilling its oversight responsibilities relating to the bank's business strategy and advises and monitors the Management Board in relation to strategy and strategy execution related topics (including ESG) notwithstanding the competences of the Risk Committee.

Technology, Data and Innovation Committee:
Supports the Supervisory Board in fulfilling its oversight responsibilities relating to the bank's technology, data and innovation environment and continually advises and monitors the Management Board with regard to the adequate technical and organizational resources, and the definition of an adequate contingency plan for IT systems.

The task of specifically advising and monitoring the Management Board with regard to ESG issues and the definition of ESG strategies and their implementation is assigned to the Strategy and Sustainability Committee. The Nomination Committee supports the Supervisory Board in identifying suitable candidates to fill positions on the Management Board and in drawing up an objective to promote the representation of the under-represented gender on the Supervisory Board as well as a strategy for achieving this.

Committee members

Chairman's Committee: Alexander Wynaendts (Chairman), Timo Heider (since May 17, 2023), Detlef Polaschek (until May 17, 2023), Frank Schulze (since May 17, 2023), Frank Werneke (until May 17, 2023), Professor Dr. Norbert Winkeljohann

Nomination Committee: Alexander Wynaendts (Chairman), Mayree Clark, Timo Heider (since May 17, 2023), Detlef Polaschek (until May 17, 2023), Frank Schulze (since May 17, 2023), Frank Werneke (until May 17, 2023), Professor Dr. Norbert Winkeljohann

Audit Committee: Frank Witter (Chairman), Susanne Bleidt (since May 17, 2023), Manja Eifert, Claudia Fieber (January 31, 2024), Birgit Laumen (May 17, 2023 until January 12, 2024), Gabriele Platscher (until May 17, 2023), Detlef Polaschek (until May 17, 2023), Bernd Rose (until May 17, 2023), Gerlinde Siebert (since May 17, 2023), Dr. Dagmar Valcárcel, Stefan Viertel (until May 17, 2023), Dr. Theodor Weimer, Professor Dr. Norbert Winkeljohann, Alexander Wynaendts (until May 17, 2023)

Risk Committee: Mayree Clark (Chairperson), Ludwig Blomeyer-Bartenstein (until May 17, 2023), Jan Duscheck, Gerlinde Siebert (since May 17, 2023), Stephan Szukalski (since May 17, 2023), Michele Trogni, Stefan Viertel (until May 17, 2023), Professor Dr. Norbert Winkeljohann, Alexander Wynaendts

Regulatory Oversight Committee: Dr. Dagmar Valcárcel (Chairperson), Ludwig Blomeyer-Bartenstein (until May 17, 2023), Jan Duscheck (since May 17, 2023), Sigmar Gabriel, Timo Heider, Gabriele Platscher (until May 17, 2023), Stephan Szukalski (since May 17, 2023), Alexander Wynaendts

Compensation Control Committee: Professor Dr. Norbert Winkeljohann (Chairman), Jan Duscheck (since May 17, 2023), Timo Heider (since May 17, 2023), Detlef Polaschek (until May 17, 2023), Bernd Rose (until May 17, 2023), Jürgen Tögel (since May 17, 2023), Dr. Dagmar Valcárcel, Frank Werneke (until May 17, 2023), Alexander Wynaendts

Strategy and Sustainability Committee: John Alexander Thain (Chairman), Mayree Clark, Claudia Fieber (since May 17, 2023), Florian Haggenmiller (since January 31, 2024), Timo Heider (until May 17, 2023), Birgit Laumen (May 17, 2023, until January 12, 2024), Detlef Polaschek (until May 17, 2023), Frank Schulze (since May 17, 2023), Jürgen Tögel (since May 17, 2023), Michele Trogni, Stefan Viertel (until May 17, 2023), Frank Werneke (until May 17, 2023), Alexander Wynaendts

Technology, Data and Innovation Committee: Michele Trogni (Chairperson), Susanne Bleidt (since May 17, 2023), Jan Duscheck (until May 17, 2023), Manja Eifert (since May 17, 2023), Claudia Fieber (since May 17, 2023 until January 31, 2024), Florian Haggenmiller (since January 31, 2024), Martina Klee (until May 17, 2023), Bernd Rose (until May 17, 2023), Yngve Slyngstad, Alexander Wynaendts

The Supervisory Board members' overall attendance rate in the meetings of the Supervisory Board and its committees was more than 90%. Further details on this are provided in the Report of the Supervisory Board in the Annual Report 2023.

Management Board

Mandate

Deutsche Bank's Management Board is responsible for the management of the company in accordance with the law, its Articles of Association and the Terms of Reference for the Management Board with the objective of creating sustainable value in the interests of the company. It considers the interests of shareholders, employees and other company-related stakeholders. The members of the Management Board are collectively responsible for managing the bank's business. The Management Board manages Deutsche Bank Group in accordance with uniform guidelines; it exercises general control over all Group companies.

The Management board decides on all matters prescribed by law and the Articles of Association and ensures compliance with the legal requirements and internal guidelines (compliance). It takes the necessary measures to ensure that adequate internal guidelines are developed and implemented. The Management Board's responsibilities include, in particular, the bank's strategic management and direction, the allocation of resources, financial accounting and reporting, control and risk management, the proper functioning of the business organization, the systematic identification and assessment of the environmental and social impacts of the company's operations as well as corporate control. The Management Board decides on the appointments to the senior management level below the Management Board and, in particular, on the appointment of Global Key Function Holders. In appointing people to senior management functions in the Group, the Management Board takes diversity into account and strives, in particular, to achieve an appropriate representation of women (more detailed information is provided in the "Goals for the proportion of women in management positions/gender quota" section of the Corporate Governance Statement in the Annual Report 2023).

The Management Board works closely together with the Supervisory Board in a cooperative relationship of trust and for the benefit of the company. The Management Board reports to the Supervisory Board at a minimum within the scope prescribed by law or administrative guidelines, in particular on all issues with relevance for the Group concerning strategy, the intended business policy, planning, business development, risk situation, risk management, staff development, reputation and compliance.

A comprehensive presentation of the duties, responsibilities and procedures of the Management Board is specified in its Terms of Reference, the current version of which is available on the bank's website (*).

Composition and suitability

The Management Board currently consists of nine members. According to Section 76 of the German Stock Corporation Act, if the Management Board consists of more than three members, it must have at least one woman and at least one man.

According to Section 25c of the German Banking Act, the Management Board members need to be professionally suitable for their role in managing the bank, which means they must:

- have the appropriate knowledge, skills and experience;
- have a good reputation, honesty and integrity;
- have adequate time availability;
- be free of material conflicts of interest; and
- demonstrate effective independence of mind to challenge decisions when necessary.

In order to fulfil the requirements for professional suitability, an ongoing system of Management Board training takes place regularly throughout the year. This also covers Environmental, Social and Governance issues, along with numerous topic areas in connection with Law, Compliance, Anti-Financial Crime, data management, risk management and Human Resources.

Management Board members are collectively responsible for managing Deutsche Bank AG. It is not permitted for there to be any reporting lines between them. Notwithstanding the principle of collective responsibility, the Management Board's Business Allocation Plan has allocated individual members responsibility for specific functional area(s) and thus ensures a segregation of duties within the whole organization up to the Management Board. Management Board members are responsible for delegating their duties to subordinate levels of hierarchy and for clearly assigning responsibilities within their own area(a) of functional responsibility. Such delegation is necessary for the proper functioning of the business organization and does not impact the responsibility of Management Board members to adequately oversee delegated duties and tasks. The Business Allocation Plan has assigned individual responsibility for sustainability to the Chief Executive Officer. The Management Board has delegated tasks and responsibilities to the Chief Sustainability Officer for implementing the sustainability strategy of Deutsche Bank.

Management Board Committees

The Management Board prefers to rely on individually accountable senior managers rather than committees where possible and therefore it generally only establishes committees for issues that require collective decision-making. For certain overarching topics the Management Board has established the following committees and has delegated certain decision-making authority to them for each of the following topics:

Sustainability governance

The Group Sustainability Committee, chaired by the Chief Executive Officer and the Chief Sustainability Officer (as Deputy Chair), was established in September 2020 to serve as the main governance body for overseeing Group-wide sustainability issues with the aim of positioning Deutsche Bank to become a sustainable finance champion by integrating Environmental, Social, and Governance criteria into business and investment decisions.

Deutsche Bank consistently pursues the goal of being a role model for sustainability in the financial sector, thus contributing to a more environmentally compatible, socially responsible and better managed economy. In order to closely and visibly link the sustainability strategy with the compensation of the Management Board, the Supervisory Board decided at an early stage to reflect the bank's strategic sustainable goals in the compensation system.

Compensation

For the third year, the Supervisory Board has linked the variable compensation of the Management Board to financial and non-financial criteria from ESG areas. This further developed system for the compensation of the members of the Management Board of Deutsche Bank, which was approved by the Annual General Meeting in 2021 with a majority of 97.76%, was also applied in 2023.

The compensation system forms the basis for the Supervisory Board to determine each Management Board member's total compensation. The Supervisory Board is supported in this by the Compensation Control Committee. Management Board members receive fixed and variable compensation components. The latter consists of two elements (Short-Term Award and Long-Term Award) and reflects the degree to which Group, divisional and individual objectives are achieved. Both awards are linked to several ESG objectives. The aim is to closely align compensation to the bank´s sustainability strategy. The ESG objectives for the Short-Term Award are contained in individual and divisional balanced scorecards. They can also be part of a Management Board member's individual objectives agreed on at the beginning of a financial year.

ESG objectives form a central performance assessment element in the Long-Term Award and have the highest percentage weighting as a result. They are related to impactful Group ESG focus topics that are the responsibility of the Management Board. The objectives, which are transparently disclosed in the Compensation Report section of the Annual Report, include targets such as the amount of sustainable financing and ESG investments, the reduction of electricity consumption in the bank's buildings, along with concretely defined targets from the area of climate risk management as well as the improvement in gender diversity. In addition, the objectives include employee feedback culture, as well as achievements and positive developments regarding the bank's control environment and remediation activities. The targets are linked to measurable Key Performance Indicators (KPIs) to ensure an objective assessment of performance. Deutsche Bank has already published the corresponding targets and KPIs for the financial year in detail in the Outlook of the Compensation Report 2022, including target values, thresholds and caps, and it discloses the results in the Compensation Report 2023. The compensation policy and the compensation system based on it – following approval by the Supervisory Board – are implemented in individual but uniform and rule-compliant service contracts for all Management Board members in compliance with banking law pursuant to Section 10 (4) of the German Remuneration Ordinance for Institutions. Using contract templates and standardized annexes, the variable compensation components are directly linked to plan, rules, claw back and forfeiture conditions as well as shareholding obligations.

Diversity

Diversity, equality and inclusion are essential for the bank's success. They help Deutsche Bank forge enduring relationships with clients, business partners and employees, make balanced decisions, spur innovation, and play an active role in the countries and communities where the bank does business. The bank's broad understanding of diversity, equality and inclusion encompasses age, gender, sexual and gender identity, ability, ethnicity, religion, nationality, education, professional background, and other aspects.

The Supervisory Board ensures that the legally required minimum gender participation is complied with pursuant to Section 76 (3a) of the German Stock Corporation Act. Until 17 May 2023, the ten-member Management Board had two female members: Christina Riley and Rebecca Short. Christiana Riley decided to leave Deutsche Bank, so the Management Board, reduced to nine members, now has one female member: Rebecca Short. Internal and external feedback on the smaller Management Board has generally been with very positive in recognition of its efficiency. As stated at the General Meeting 2023, the Supervisory Board is not satisfied, however, with the current ratio of women and intends to raise the percentage of women in the future. To increase the number of suitable internal female candidates, the Supervisory Board set a corresponding objective for the Management Board for the current financial year for appointing women to senior management positions directly below the Management Board and embedded this objective within the long-term performance metrics of the new compensation system for the Management Board. To reach a 100% achievement level in this category, at least 32,5% females need to be represented below the two levels of the Management Board by end 2026.

Women account for 35% of the Supervisory Board (the Corporate Governance Statement in the Annual Report 2023 contains more details).

The Management Board remains committed to increasing diversity at all levels and has renewed its targets for the women in leadership positions (see the "Employment and employability" section of this report and the "Employees" section of the Annual Report 2023).

22% of Management Board members are between 30 and 50 years of age, and 78% are older than 50.

Further information

Additional information on corporate governance and the compensation of the Management Board and Supervisory Board can be found in the Compensation Report 2023. The Risk Report, which is part of the Annual Report 2023, describes Deutsche Bank AG's risk governance. The disclosures in the aforementioned reports are not subject to the limited assurance engagement for this Non-Financial Report 2023. Specific governance information on how the bank manages non-financial issues is provided in the relevant sections of this report.

Stakeholder engagement and thought leadership

– Climate change and decarbonization remained a stakeholder focus
– As first bank Deutsche Bank joined #BackBlue

GRI 2-12/25/29, FS3

Fair and open dialog with all its stakeholder groups is very important to Deutsche Bank. The bank wants to understand their expectations and concerns about its strategy, business activities and social responsibilities. This helps the bank identify its potentially positive and negative impacts.

Deutsche Bank's core stakeholders, i.e., those persons or groups of persons identified that can materially affect or be affected by the bank, belong to the following groups: clients, employees, investors, regulators, and society at large, including e. g. media and non-governmental organizations. The bank has clearly defined responsibilities toward each stakeholder group. Mandates for interaction are delegated to the respective business division or infrastructure function. They use a variety of formats to engage with stakeholders. In addition, a materiality assessment helps identify its stakeholders' sentiment on the topics they regard as most relevant to the bank.

The grievance mechanisms that Deutsche Bank has established are the whistleblowing channel and the complaints management channel as described in the chapter "Culture, integrity and conduct" and the chapter "Client satisfaction – Complaint management". In case grievances are raised the relevant functions responsible for addressing the concerns are informed and will handle them as appropriate.

Clients

Sustainability has gained significant momentum across all the bank's client groups. The bank sees it as its responsibility to advise its clients in areas where they are looking for guidance and support for their transformation. Regular dialog helps the bank to understand its clients' expectations, interests and needs and translate them into action.

Deutsche Bank engages with its clients in many ways, including for example, personal or virtual meetings, calls, regular surveys, and the analysis of feedback it receives e. g. via its branches or hotlines. Deutsche Bank representatives are involved in discussions at various conferences and events. The bank also communicates via digital communication channels and publishes papers on sustainability topics.

Climate change and the transition of the global economy toward sustainability remained an important topic for clients in the Corporate Bank and Investment Bank as well as investors, keeping the interest in sustainable finance products and services at a high level. Private clients requested best-in-class transparency and ESG advisory. In 2023, Deutsche Bank continued to support its clients with its financial expertise and product offerings on their path to sustainability. For details on products, see "Sustainable finance" chapter.

Deutsche Bank also engages in sustainability related initiatives. For example, International Private Bank has continued its strategic partnerships with organizations such as Ocean Risk and Resilience Action Alliance and WWF.

Employees

The ideas and skills as well as the commitment and wellbeing of Deutsche Bank's employees are essential to a productive workforce. Strong relationships, open communication, and learning from feedback are key in fostering a trusting environment in which employees take accountability and collaborate.

The bank's annual People Survey, exit and pulse surveys as well as a continuous dialogue with its employees help understand its employees' motivation and their perceived productivity. Several communication channels including team meetings, employee networks, emails, newsletters, townhalls and the ability to comment on intranet pages encourage the bank's employees to share their thoughts and give feedback.

In 2023, the bank's People Survey showed a stable environment with employee commitment and the sense that employees are enabled broadly at the same levels as in recent years. An increased determination to foster an employee centered culture along with renewed focus on the behaviors that will strengthen commitment, as well as removing more of the barriers employees face in performing their jobs well will help the bank raise standards to remain competitive with other financial services and high performing companies.

How Deutsche Bank managed employee-related aspects is detailed in the “Employment and employability” chapter.

Investors

Investors expect Deutsche Bank to execute its strategy and to build a strong business foundation that delivers consistent returns while managing risks responsibly. This includes the bank pursuing strategic opportunities and proactively addressing risks related to sustainability, including the transition toward a climate-neutral economy as well as social and governance aspects.

Deutsche Bank actively engages with its private and institutional investors in discussions surrounding sustainability-related topics including Deutsche Bank’s progress and goals through conferences, one-on-one or group meetings and phone calls and in writing. The bank organized a sustainability deep dive at the beginning of the year. Deutsche Bank ensures transparency by regularly publishing all quarterly and annual reports and other materials that detail the institution’s financial and non-financial performance through its investor relations website.

In 2023, investors expressed keen interest in several pivotal sustainability topics:

- Advancements made in executing the bank’s sustainability strategy, placing emphasis on the Sustainability Deep Dive in March 2023, advancements on Deutsche Bank’s sustainable finance target, climate risk management, progress on environmental policy implementations and comprehensive reporting practices regarding governance topics
- Identified opportunities stemming from the bank’s offering in sustainable finance, highlighting the institution’s approach toward client transition dialogue within high-emitting sectors prone to inherent negative environmental and social impacts
- Detailed exploration and comprehension of decarbonization pathways and understanding of progress made in net-zero efforts
- Enhancement associated with the bank’s internal controls, compliance measures, remediation efforts and governance frameworks
- Progress in promoting diversity, equity and inclusion

Deutsche Bank actively exchanged insights on these topics with capital market participants. Throughout 2023, Deutsche Bank maintained its commitment to transparency by consistently publishing a comprehensive array of company information, presentations, speeches, financial results and non-financial reports on its dedicated Investor Relations website while continuing to webcast investor events on its website. In February 2023, Deutsche Bank launched a ESG Section within its Investor Relations Website and a new sustainability hub on its website (*), further solidifying its commitment to ESG principles.

Regulators

Constructive dialog with relevant regulatory and political stakeholders has become even more important admit greater regulatory activity worldwide. It helps the bank make decisions to achieve its strategic priorities and supports the effective functioning of economies globally.

Deutsche Bank engages with regulators and governments via in-person and virtual meetings, participation in government-led forums, or responding to consultations through trade associations or individually.

Key regulatory topics in 2023 included

- The implementation of the final Basel III rules, and the review of the EU macroprudential framework, the review of the Markets in Financial Instruments Directive, clearing
- The European Commission’s sustainable finance agenda
- Digitization of banking and society
- The EU Banking Union and the Capital Markets Union’s progress and investor protection and
- The Digital Euro
- The Retail Investment Strategy

Deutsche Bank convened and participated in seminars and public panels, held conversations with policymakers on each of the issues mentioned above. The bank’s Political Affairs function also monitored emerging policymaking and regulatory developments that may impact the bank and developed and coordinates its position on them.

Media

Deutsche Bank seeks to maintain constructive relationships with journalists and media representatives all over the world. Timely, effective and open communications with the media are essential for building and maintaining Deutsche Bank's reputation and brand. The bank's dialogue with media representatives focuses on key topics driven by the economy, investors, regulators and society at large. Sustainability is another key topic.

In 2023, the bank's experts engaged with the media on sustainability matters in many ways, including:

– Updates on the bank's progress in implementing its sustainability strategy, with an emphasis on climate risk management, environmental policies and sustainability reporting, e.g., at the Sustainability Deep Dive in March 2023 and with the publication of the initial Transition Plan in October 2023
– Comments and statements in response to a number of reports and studies from non-governmental organizations, with a focus on information about financing and investment volumes, as well as its sustainability policies and frameworks
– Information on the bank's approach to climate protection, especially in relation to its loan exposure in highly carbon-intensive sectors (e.g., with the three additional net-zero targets defined in the Transition Plan), and commitments to climate action; in May 2023, Deutsche Bank published details of its sustainability strategy in residential real estate

In 2023, Deutsche Bank responded to numerous media queries and its communications experts accompanied journalists for interviews or background talks with a number of the bank's senior managers. Furthermore, Deutsche Bank convened and participated in various conferences and public panels and offered a range of media events and platforms for further dialogue with its stakeholders.

Non-governmental organizations

Deutsche Bank engages with stakeholders from broader society to understand their views on local and global environmental and social trends and challenges. For example, the bank continually engages with non-governmental organizations and participates in numerous sustainability-related initiatives.

In 2023, the following were important topics of non-governmental organizations engagement, the former two of which already were in focus in the previous year:

– Climate change, especially in relation to topics such as the financing of the fossil fuels sector in general, and with regards to the energy transition as well as specific companies and projects
– Deforestation, with a sector focus on agriculture and a regional focus on Latin America, especially Brazil and the Amazon rainforest
– Mining activities, including deep-sea mining, and the associated impacts on human rights, local communities, biodiversity, the climate, and the environment

In 2023, Deutsche Bank responded to written requests, surveys, or questionnaires, and repeatedly met non-governmental organizations in person to discuss the themes of their engagement.

If Deutsche Bank becomes aware of allegations on environmental or social impacts, e.g., through engagement with non-governmental organizations, the bank's Group Sustainability team reviews the allegations and the bank's potential involvement in these. To verify the allegations, the bank case-by-case consults publicly available information as well as relevant stakeholders. As needed, this might include direct engagement with clients as well as with civil society representatives that are familiar with the situation. Where appropriate, the bank obtains the advice of independent experts. Based on all available information and its assessment of the risks that have been identified, the bank decides on the further course of action, which may include remediation measures or the termination of a business relationship. In addition, Group Sustainability may also consider non-governmental organizations' input, reports and campaigns when reviewing the scope of sectors and topics covered as well as the requirements of its environmental and social due diligence. Further details are available in the chapter "Environmental and Social Policy Framework".

Memberships and commitments

GRI 2-28
As part of Deutsche Bank's long-standing commitment to sustainability, the bank has formally endorsed universal sustainability frameworks and initiatives. Furthermore, the bank supports several organizations that promote sustainability, and collaborates in industry initiatives at the global, EU, and national level. The bank contributes its expertise to help shape the transition toward a sustainable and climate-neutral economy. For example, the Deutsche Bank is a member of the UN's Environment Programme Finance Initiative (1992), a signatory to the ten principles of the UN Global Compact (2000), the Principles for Responsible Investment (through DWS, 2008), the Principles for Responsible Banking (2019 and the Net-Zero Banking Alliance (2021).

In 2023, Deutsche Bank

- Joined the Impact Disclosure Taskforce; the initiative aims at establishing voluntary guidance to help corporates and sovereigns measure and disclose their efforts to reduce major gaps to achieving the Sustainable Development Goals
- Furthermore, as first bank Deutsche Bank joined #BackBlue; the United Nations'-backed blue commitment focuses on driving sustainable investment into Ocean and coastal resilience

Other examples of its ESG-related memberships and commitments are published on the bank's responsibility website (*).

Culture, integrity and conduct

– Over 370 key central communications promoting a sustainable performance culture
– Culture program established to deliver refreshed cultural aspiration and associated behavior

GRI 2-15/16/23/25/26, 3-3
Deutsche Bank recognizes that managing risks effectively is integral to its governance and corporate culture. The bank is committed to constantly challenging itself to improve, learning lessons from past events and applying them to improve in the future. Pursuant to its risk management principles and risk governance outlined in the 2023 Deutsche Bank Annual Report – Management Report – Risk Report, the bank has three Lines of Defense for managing risks, which is integral to the bank's risk culture, a sub-component of culture, with roles and responsibilities of the three Lines of Defense being outlined in Deutsche Bank's risk management framework.

The commitment to integrity guides everything the bank and its employees do. The bank expects its employees to conduct themselves ethically at all times, to adhere to its policies and procedures and to comply with all applicable laws and regulations. Anything less would prevent the bank from thriving, deepening stakeholders' trust and safeguarding its reputation. The bank's core values — integrity, sustainable performance, client centricity, innovation, discipline and partnership — are articulated in a Code of Conduct (*). Its purpose is to guide employees' interactions with each other as well as the bank's dealings with its clients, competitors, shareholders, business partners, government and regulatory authorities and society as a whole.

The Code is also designed to foster an open, diverse and inclusive environment in which Deutsche Bank's employees understand what the bank expects of them. It also serves as the foundation for company policies, provides guidance on legal and regulatory compliance and helps Deutsche Bank achieve its corporate purpose. The Code further requires for management to foster an environment where employees feel free to speak-up, which means to express their views and escalate any issues that could negatively affect the bank's business, clients or people, confident that they will be heard, acknowledged, and addressed appropriately. In addition, a Supplier Code of Conduct (*) raises awareness of the standards of behavior that Deutsche Bank expects of its suppliers.

Speaking up confidentially: Whistleblowing

Employees are encouraged to speak-up directly to their management, representatives of Control Functions or Human Resources which includes the employment matter related grievance processes as described in the chapter "Employment and employability" of this report. However, where they do not feel comfortable using these avenues, the Whistleblowing framework is in place. The framework consists of four core elements, namely governance, reporting channels, follow-up measures and anti-retaliation framework.

Governance

The Raising Concerns (including Whistleblowing) Policy which has been approved by the Head of Compliance, sets out the bank's internal approach for raising concerns. It actively encourages employees to report possible violations of laws, rules, regulations, bank policies and conflicts of interest and it requires employees to raise concerns possible criminal activity by the bank, its employees, clients or third parties. Employees may do so by reaching out to the Whistleblowing Central Function, a ringfenced team within the bank's Anti-Financial Crime function specialized on concerns related to potential misconduct by Deutsche Bank Group, those who work for Deutsche Bank Group, or any other entity or individual acting on behalf of Deutsche Bank Group. All reports are taken seriously and managed sensitively and confidentially. Quarterly reporting on trends and themes including substantiation rates and fact patterns is provided to senior management as well as to the Supervisory Board's Audit Committee. In addition, the chair of the Supervisory Board's Audit Committee is informed on critical concerns via ad hoc notifications.

Reporting Channels

The Whistleblowing Central Function has dedicated personnel in Frankfurt and London and can be contacted directly, by email or by raising a report via the Integrity hotline, a special electronic platform and a telephone reporting system which can be used anonymously, if preferred. The team also operates external reporting channels, including channels to raise human rights related misconduct in Deutsche Bank's supply chain as further described in the External Complaints Procedure Human Rights (*).

Follow-up measures

The Whistleblowing Central Function carefully assesses the concerns raised and refer them to the most appropriate team for review and, where appropriate, investigation. From a regional perspective, Germany saw most cases referred to investigation (34% of cases opened in 2023) followed by APAC (26%), U.K. (18%), EMEA (12%) and Americas (10%). Any allegation of potential internal misconduct, irrespective of how it is being surfaced, is investigated proportionately, independently, and objectively under the bank's internal investigative framework with actions taken where appropriate. Follow-up actions may include but are not limited to policy changes, process and control enhancements, lessons learned reviews or disciplinary measures. In 38% of the cases closed over the course of 2023, allegations have been partially or fully substantiated during investigation.

Anti-retaliation framework

Deutsche Bank prohibits retaliation in any form against an individual because they raised concerns internally or externally or assisted or cooperate in an investigation into a concern. This is supported by an anti-retaliation framework which covers prevention, detection, and investigation of retaliation. Staff are regularly informed of the Bank's prohibition against retaliation through mandatory training, and this is reiterated to all participants in an investigation. Retaliation allegations are investigated in line with the bank's processes; any confirmed instances of retaliation will be dealt with extremely seriously and may result in disciplinary action, including termination of employment or contract for services.

Continuous enhancement

The EU Whistleblowing Directive (Regulation (EU) 2019/1937) is applicable to Deutsche Bank. In 2023, the Whistleblowing Central Function continued to update its processes in line with legal requirements under EU member state laws transposing this Directive. These changes widened the protections against retaliation and enhanced communication with individuals who raise possible violations. Deutsche Bank opted to apply these enhancements globally. In addition, in the second quarter 2023, Human Resources and the Whistleblowing Central Function introduced New Joiner Surveys conducted after 30 and 90 days with the bank as an additional escalation channel to proactively identify potential areas of concern. Similar to the Exit Survey described in chapter "Employment and employability", the survey includes a series of questions relating to Speak-Up culture awareness and raising concerns. Respondents who identified that they had a concern which they did not raise are provided with the opportunity to provide contact details for confidential follow-up by the Whistleblowing Central Function.

Culture, Integrity and Conduct program

Purpose and governance

GRI 2-9/12/13/23/24, 3-3
The bank's Culture, Integrity, and Conduct (CIC) program has been in place since early 2018. Its purpose is to reinforce the bank's aforementioned values and further enhance integrity and ethical conduct across the organization. It is overseen by the Culture, Integrity and Conduct Committee, a committee established by the whole management board. The program is a part of the Committee's mandate, with the Committee being co-chaired by the Chief Administrative Officer and the Management Board member responsible for Corporate Bank and Investement Bank. It consists of representatives of each business division and key infrastructure functions, who are appointed by the Management Board member responsible for the respective division or function. In 2023, the committee has increased female representation, strengthened the Environmental, Social and Governance (ESG) coverage and streamlined its supporting governance fora by reducing the number from three to one to enable better and quicker decision making.

The Committee creates a central plan annually for promoting ethical culture at the bank, including company-wide communications plans and Human Resources programs. In addition, the bank's divisions and infrastructure functions develop and implement their own culture plans and are responsible for promoting ethical culture in each of their respective units. These plans incorporate mandatory initiatives defined by the Committee as well as the divisions' and infrastructure functions' own initiatives to address their key individual requirements. The divisions and functions report their culture plans to the Committee annually. In addition, they provide the Committee with quarterly updates on the implementation of their plans and must submit evidence of progress to ensure that the plans are on track with the timeline of the CIC program.

On a quarterly basis, the Committee reviews and evaluates 25 key culture-related metrics across the bank, such as employee complaints, analysis of employees' adherence to certain risk-related policies and procedures, results of investigations (Human Resources, Group Audit and Anti-Financial Crime). In addition, it assesses information gleaned from surveys and input from business leaders in order to identify key culture and conduct focus areas. The Committee also produces an annual Global Report which evaluates what the Committee has accomplished and how it can effectively work to further improve ethical culture in the following year (the Culture, Integrity and Conduct book of work). The divisions produce their own CIC Divisional Reports which are tailored to their specific profiles and are drawn on for the Global Report.

The annual People Survey asks employees for feedback to gauge how they experience working for the bank and measure progress on key aspects of its culture, including key indicators such as commitment and enablement.

In 2023, the survey included seven questions to provide insights into how employees experience ethics and conduct and raising concerns at the bank. Results showed that people continue to experience an environment that lives up to the bank's standards with the vast majority feeling able to express themselves. The results also demonstrated that, while the number of people having concerns is low, the vast majority would know how to raise a concern should they have one. More information on the People Survey can be found in the section on "Employee Feedback Culture".

Key topics and initiatives in 2023

GRI 2-26, 404-2
Deutsche Bank's long-term aim is to foster a sustainable performance culture in which all employees and managers feel empowered and can realize their potential.

In 2023, the Culture, Integrity and Conduct program continued to focus on Purpose, Trust and Accountability. With a focus on trust, the bank built upon the Speak-Up activities and expanded their reach and scope beyond raising concerns to empowerment and purpose with focus on "Speak Up as the right thing to do". This revised Speak-Up message supports the bank's focus on accountability by enhancing the supervision culture, and as such supports the continued evolution of the Culture, Integrity and Conduct agenda. Continuing in 2023, all new managers are automatically enrolled onto the virtual classroom course on Speak-Up.

The Culture, Integrity and Conduct program has undertaken a number of initiatives during 2023 to achieve its aim and continues to conduct ongoing company-wide and divisional specific communications initiatives on the focus areas (trust, accountability and purpose), which are integral to the bank's efforts to cultivate an environment where employees feel safe, included and productive.

A key initiative in the Culture, Integrity and Conduct book of work is the Culture program which was launched in 2023. The Culture program is a bank wide program to deliver refreshed cultural aspiration and the associated behaviors that will underpin the bank's culture. The program is expected to last three years, which will cover design and planning, implementation, measurement, and refinement. The bank sees the Culture program as an integral way of realizing its purpose and delivering its strategy by working on developing an aspirational culture, with the purpose statement being a key input. The program has three clear objectives, namely defining aspirational culture and associated behaviors, to embed this within the bank, and establish cohesive and clear alignment with strategic vision, purpose, and values.

In 2023, over 370 messages relating to culture, integrity and conduct related topics were launched, with topics including

- Fostering the bank's Speak-Up culture, particularly regarding potential misconduct such as the use of unauthorized communication channels
- Regular engagement by management with their staff about topics related to culture, integrity and conduct

Further, the Culture, Integrity and Conduct program provides the bank's divisions and functions with toolkits to help bring these topics to life, e.g., the Leadership Kompass Manager Guide, Unconscious Bias toolkit and Everyday Inclusion trainings. Mandatory trainings relating to conduct and behavioral aspects also include "Code of Conduct" training and "Your Supervisory Obligations as a Manager" training. In 2023, the completion rates for both trainings were 100%.

In order to enhance clarity and transparency around what employees are accountable for, the new overarching Performance, Consequences and Reward Policy and corresponding framework document have been launched to all employees globally in April 2023. The documents were promoted via the bank's intranet platform, which included a quote by the Chief Executive Officer, emphasizing the importance of clear accountability and consequences of when behavior falls short. Going forward, Performance and Consequence Management will be included as one of the key cultural enablers of the Culture program to further promote a sound risk culture and drive behavioral change.

The Culture Review Framework initiative was ongoing in 2023. The initiative was established in 2022 assess areas with negative behaviors/sub-culture. Those culture reviews continued in 2023 with outcome being reported to the Culture, Integrity and Conduct program as part of the book of work updates. Whilst no material culture issues were identified, each review included a number of relevant recommendations for enhancement across topics such as enhancing internal communications and tone from the top and advocating more proactive collaboration across the lines of defense.

Public policy and regulation

– Contributing expertise to political dialogue
– Clear rules for engagement with politicians and regulators
– Basel III, Sustainable Finance, digitalization, payments, digital euro and investor protection of particular importance

GRI 2-25, 3-3
The banking industry is subject to extensive, complex, and frequently reviewed policies and regulations. This exposes the bank to significant regulatory risks. Deutsche Bank systematically prioritizes these risks and assigns clear accountability for identifying regulatory changes, assessing their impact, and taking the steps necessary to ensure compliance.

Governance

GRI 2-13, 3-3, FS3
Deutsche Bank has a clearly structured framework for managing the risk of regulatory change and enhancing its profile in policy and regulatory debates. The framework enables Deutsche Bank to engage with relevant regulatory and political stakeholders. It also ensures informed strategic decision-making and provides oversight and control over how key regulatory initiatives are implemented. Amid greater regulatory activity worldwide, advocacy has become even more important for the bank.

The Political Affairs function is responsible for conducting transparent and constructive government and regulatory advocacy on behalf of the bank. The function's aim is for this advocacy to support not only the bank but also the governments and regulators, as well as all Deutsche Bank's stakeholders: employees, clients, investors, and the countries where the bank operates. The Political Affairs function also monitors emerging policymaking and regulatory developments that may impact the bank and develops and coordinates the bank's position on them. In addition, it advises senior management and clients on global political trends and geopolitical risk. Political Affairs is part of Corporate & Strategy Affairs.

Since 2022 the Global Head of Corporate Affairs & Strategy reports to the Chief Executive Officer. The Political Affairs-team consists of around 22 employees (Full Time Equivalent (FTE)) in key business and political hubs: Frankfurt, London, New York, Berlin, Brussels, and Washington.

The Political Affairs function works closely with the Regulatory and Exam Management Group. The latter works with all divisions and infrastructure functions as the principal point of contact for key supervisors and is responsible for managing the bank's relationships and collaboration with them. It also supports senior management's interactions with these supervisors. This includes all aspects of exam management, from preparation, meetings, documentation and responding to requests up to capturing regulatory findings and facilitating the finding closure process. The function is led by the Co-Heads of the Regulatory & Exam Management Group, who report directly to the Chief Administrative Officer.

Employee-stakeholder interaction

GRI 2-12/23, FS1
Deutsche Bank sets clear rules and procedures for interactions between employees and policy and regulatory stakeholders. The Supervisory Authorities Engagement Policy governs interactions with core regulators in the United States, Europe, Hong Kong, and Singapore. It requires all such interactions to be logged and recorded by the relevant Regulatory Management Group. In addition, interactions with the German Federal Government and the German Parliament as well as with the EU institutions must comply with the bank's Representation of Interests Policy. This policy sets the standards for interactions with representatives of the German Federal Government and the German Parliament as well as of the EU institutions. It provides a centralized clearance of the contacts with representatives of these institutions in so far, they are carried out with the aim of directly or indirectly influencing the decision-making process and especially the formulation or implementation of policy or legislation. Deutsche Bank also has policies regarding its U.S. lobbying activities and employees' political contributions to Deutsche Bank Americas' Political Action Committee (for more information, see section "No donation to political parties" below).

In addition, Deutsche Bank has a global policy in place to ensure that its communications with supervisory authorities are consistent. Regarding engagements in political dialogue, all employees must adhere to the bank's global Anti-Bribery and Corruption Policy. This policy lays out rules for the offering and acceptance of gifts by Deutsche Bank employees, employees' participation in events organized by third parties, and the associated record keeping.

Financial transparency

GRI 415-1
The bank is a signatory to the EU Transparency Register, which requires it to comply with the register's code of conduct and to publicly disclose an estimation of expenditures for advocacy toward EU institutions. These costs updated annually and consist of, among other things, expenses for the bank's Brussels offices, including staff there as well as staff outside of Brussels and a percentage of membership fees in associations active at the EU level.

In addition, Deutsche Bank is a signatory to the Federal German Lobbying Register, which requires to comply with a code of conduct and to publicly disclose, among others, an estimation of annual expenditures for advocacy toward the Federal German Government and German Parliament. In addition, Deutsche Bank is also reported in the respective Lobbying Registers in the States of Bavaria and Baden-Württemberg. Those registers improve the transparency of Deutsche Bank's political engagement in Germany.

No donations to political parties

GRI 2-23, FS1
Pursuant to the bank's Group Policy on Donations, Memberships & Sponsorships, the Group does not permit direct or indirect donations to political parties. The bank's Anti-Bribery and Corruption function must pre-approve donations to organizations affiliated with political parties or activities relating to governments and/or political parties.

Employees who are U.S. Citizens or green card holders living in the United States may make voluntary donations to the Deutsche Bank Americas' Political Action Committee (PAC). The PAC is regulated by the U.S. Federal Election Commission; the PAC makes monthly public filings to the Federal Election Commission as required by law. Corporate contributions to federal elections are prohibited. U.S. law therefore prohibits contributions by the bank to the PAC, although the bank may pay the PAC's administrative costs.

Memberships in trade associations

GRI 2-28, 415-1
Deutsche Bank is a member of a number of trade associations globally. Deutsche Bank engages with trade associations and brings in inhouse experts into their relevant working groups, supports their work on consultation processes and filters back feedback on their positions where Deutsche Bank considers this relevant or can leverage inhouse expertise. The Chief Executive Officer Christian Sewing is president of the Associations of German Banks (Bundesverband deutscher Banken (BdB) (*)) and president of the European Banking Federation (EBF) since March 2023), Amongst other, he has highlighted the relevance of the banking sector to shape the transformation to a digital and sustainable economy and the importance to finalize the European Capital Markets Union.

Memberships in important trade associations in 2023

The list of all relevant memberships for interest representation activities at European Union or German level can be found under Deutsche Bank's registration with the Transparency and Lobbying Register mentioned above.

A selection	Region
Association of German Banks (Bundesverband deutscher Banken – BdB), including regional associations	EU
Association for Financial Markets in Europe (AFME)	EU
International Swaps and Derivatives Association, Inc (ISDA)	EU
German Derivative Association (Deutscher Derivate Verband – DDV)	EU
Association of German Pfandbrief Banks (Verband deutscher Pfandbriefbanken – VdP)	EU
UK Finance	UK
Institute of International Bankers (IIB)	USA
Council on Foreign Relations, Inc (CFR)	USA
Trade Association for the Emerging Markets (EMTA)	USA
American Bankers Association (ABA)	USA
National Automated Clearing House Association (NACH)	USA
Structured Finance Industry Group	USA
National Council of Real Estate	USA
Securities Industry and Financial Markets Association (SIFMA)	USA
Investment Company Institute (ICI)	USA
U.S. Chamber of Commerce (USCC)	USA
Institute of International Finance (IIF)	USA
National Association of Financial Market Institutional Investor China (NAFMII)	APAC
Asia Securities Industry & Financial Markets Association (ASIFMA)	APAC
International Bankers Association (IBA)	APAC
Japan Securities Dealers Association (JSDA)	APAC

Key topics in 2023

In 2023, Deutsche Bank convened and participated in seminars, public panels and held conversations with policymakers on key topics that continued from previous years, on: the digitalization of banking and society, the EU Banking Union and the Capital Markets Union's progress, the implementation of the final Basel III rules, the review of the EU macroprudential framework, the MiFID review, clearing, the European Commission's sustainable finance agenda, the European Central Bank's plans to introduce a digital euro as well as the new regulation on instant payments. Deutsche Bank also convened workshops and held conversations on new initiatives that were published by the European Commission in 2023, including the Retail Investment Strategy and the Crisis Management and Deposit Insurance (CMDI) review, Transition Finance, the review of the second Payment Services Directive (PSD2) and a new framework for financial data access (FIDA). On each of these issues the bank also submitted written input, for instance, in public consultations or provided input to the work of trade associations.

On the implementation of the final Basel III rules, in the EU, the implementation is through amendments to the EU prudential framework (Capital Requirements Regulation and Directive (CRR/CRD)). The European Commission issued proposals in October 2021, and the political process for the finalization of these rules by EU Member States (Council) and European Parliament was completed during 2023. The proposals change the way banks calculate their Risk-Weighted Assets and restrict the use of internal models for all types of risk. They also cover other topics, such as suitability assessment for certain bank managers. The final Basel III rules will also be implemented in other jurisdictions, with the U.K. expected to finalize the rules between end 2023 and mid-2024 in different parts. The U.S. authorities issued a consultation (Notice on Proposed Rulemaking) in July 2023, which closed in January 2024, and are expected to finalize the rules in 2024.

Sustainable finance legislation played a role in the bank's engagement and positions which are aligned to Deutsche Bank's net-zero strategy and supports the Paris climate targets. In 2023, the bank facilitated more dialogue on transition finance with policymakers, the real economy and the banking sector. In June, the European Commission published a set of Sustainable Finance measures which contribute to upscaling financing for sustainable as well as transitional activities. The package included a proposal for a regulation of ESG rating providers, the extension of the EU Taxonomy and recommendations for transition finance. Additionally, the voluntary European Green Bond Standard which aligns projects financed to the rules of the EU Taxonomy was adopted and can be used by issuers starting in late 2024. The negotiations on the Commission's proposal for a Corporate Sustainability Due Diligence Directive (CSDDD) which establishes due diligence obligations for corporates and banks to avoid and mitigate human rights and environmental risks in their value chains continued throughout 2023 and a political agreement was reached end of 2023. However, at the moment it is uncertain whether the CSDDD will be adopted before the EU elections. This may delay the final outcome and a potential application. At the end of 2023, also the first set of the European Sustainability Reporting Standards (ESRS) supporting the Corporate Sustainability Reporting Directive which is applicable for larger corporates for the full year 2024 reporting were published.

The Securities and Exchange Commission (SEC) has not finalized its proposal from March 2022 on climate disclosures for public companies which would require certain climate-related information (including scope 1, 2 and 3 emissions) to be included within a company's annual filings. This also may affect Deutsche Bank's Group reporting, as the bank's shares are listed at the New York Stock Exchange. Depending on the circumstances, these reporting requirements may not be aligned to corporate reporting requirements stemming from EU regulation.

As a member of the German government's Sustainable Finance Advisory Committee the Chief Financial Officer Investment Bank, Corporate Bank & ESG, of Deutsche Bank contributed to the work of the Committee which among other aspects also included transition plans and transition finance.

Deutsche Bank sent a delegation to attend the 2023 UN climate conference. The bank's sustainability experts engaged on sustainability issues at COP 28, which was held in Dubai, United Arab Emirates.

On digital topics, regulatory activity continues to focus on cloud, data and resilience. Political discussions in the EU are dominated by the ambition to achieve "digital sovereignty", manifesting in increasing scrutiny of cross-border data flows and non-EU service providers in horizontal and sectoral legislation. In June 2023, the European Commission published a proposal for Financial Data Access (FIDA) seeking to introduce mandatory data access across a broad set of financial services and products, strongly focused on market-led definition of technical standards, compensation and liability rules.

The EU-Data Act which has been finalized in 2023, also introduces requirements for the switching of cloud services, to increase interoperability and address vendor lock-in. In parallel, there is ongoing work on cybersecurity requirements for cloud services, following strict approaches toward the use of non-European cloud service providers. The U.S. Treasury published a report on cloud computing in February 2023 without very specific policy recommendations, but putting emphasis on the need for international cooperation. In July 2023, the Securities and Exchange Commission (SEC) adopted new rules the disclosure of cybersecurity incidents including details on relevant risk management measures, strategy and governance.

The Co-legislators reached a political agreement on the EU Regulation on Artificial Intelligence (AI) in December. Core of the agreement is a risk-based approach, regulating AI on its capacity to cause harm to society: the higher the risk, the stricter the rules. Deutsche Bank expects the publication of the final text to happen in the first half of 2024. Prohibitions will already apply after 6 months after that publication date while the rules on General Purpose AI will apply after twelve months.

The supervisory focus on the crypto-asset industry remains high with a particular aim to avoid any spillover-effects between crypto-asset activities and traditional financial activities. Whilst the EU's first regulatory framework for crypto-assets had been adopted by co-legislators, other jurisdictions, like the U.K., continue to develop their legislation.

The Bank for International Settlements (BIS) and central banks worldwide aim to make monetary systems fit for the fast progression of digitalization in societies and economies through the issuance of central bank digital currencies (CBDCs). The majority of initiatives thereby focus on retaining the well-functioning, two-tiered monetary systems and the partnership between central banks and commercial banks. Exploration of central banks include both, retail and wholesale CBDC. Amongst the EU, the U.K. and the U.S., the European Central Bank is most advanced in this process and finalized its investigative phase in October 2023. Current focus is on the political negotiations of the proposed legal framework.

Governments and central banks worldwide aim to increase the use of real-time payments, access to payment services and open banking solutions as well as enhancing cross-border payments. In this context, the EU is in the process of adopting a legal framework enforcing instant payments as the new normal in the coming two to three years. Intense legislative work on open banking frameworks progresses in several jurisdictions including the EU and the U.K. as a key pre-requisite for the wider open data economy. The G20 countries continue the work on their multi-year action plan for cross-border payments and defined a set of key priorities as well as tangible implementation activities.

To strengthen investor protection and enhance retail investor participation in the EU, the European Commission published its Retail Investment Strategy in May 2023. This proposal contains amendments to six pieces of EU legislation including the Markets in Financial Instruments Directive (MiFID) and the Packaged Retail and Insurance-based Investment Products (PRIIPs) Regulation. It would impact the manufacturers and distributors of financial instrument to retail clients, by increasing disclosure obligations, enhancing transparency, and focusing on the costs of financial instruments which are distributed to retail clients and introducing a shift toward a digital-by-default communication with clients. The Parliament and Council (Member States) are in the process of determining their respective positions, and are not expected to enter into political negotiations until after the European Parliament elections in June 2024.

Anti-financial crime

– Preventing, deterring, detecting, and reporting financial crime
– Maintaining a regular dialogue with supervisory control functions
– Continuing to increase investments in financial crime controls

Vision and mission

GRI 2-12/23/24, 3-3

Financial crime has a detrimental impact on society and can have severe consequences for individuals. Organized crime engages in fraud, bribery, corruption, and money laundering. In addition, there is a constant risk of terrorist organizations trying to abuse the financial system to finance their activities. The outcome harms individuals, institutions, and the integrity of the financial system. Criminals use complex money laundering schemes including targeted placement and layering across different borders in their attempt to integrate the proceeds of their crimes back into the global financial system.

Fighting financial crime is an integral part of Deutsche Bank's business activities and continuous improvements to the Group's capabilities in fighting financial crime are a critical priority. The Management Board, and all employees, are required to adhere to the highest standards of conduct to fight financial crime. Every employee is responsible for the management of financial crime risk. This includes: (i) The prevention of financial crime by knowing our clients (KYC), reviewing potential clients, running preventative controls, and observing obligations and policies, (ii) the detection of unusual or suspicious behavior or patterns including the use of transaction monitoring systems which generate alerts that are reviewed by dedicated and trained teams of employees, and (iii) the reporting of customers, third parties and/or transactions that appear suspicious or unusual. Effective anti-financial crime controls are critical components of Deutsche Bank's strategy. This includes in-depth knowledge about Deutsche Bank's customers, their source of funds, and their source of wealth. If criminals find a way around these control measures, individuals or institutions can be harmed.

Governance

GRI 2-9/12/13/24, 3-3

The ultimate decision and authority regarding financial crime risks lies with the Group Anti-Money Laundering Officer, who is, at the same time, the Head of Deutsche Bank's Anti-Financial Crime function (AFC) and reports to the Chief Administration Officer, who forms part of the Management Board. The Group Anti-Money Laundering Officer is a delegated authority from the Management Board authorized to establish a financial crime risk management framework and take any measures necessary to manage financial crime risks appropriately and in consideration of applicable legal requirements. AFC acts as an independent function, setting policies and standards for the management and mitigation of financial crime risks at Deutsche Bank. Deutsche Bank has several policies that set out the minimum standards with which AFC risk typologies are managed. Among these are the Group's Anti-Money Laundering Policy, Sanctions Policy, Anti-Bribery and Corruption Policy and the Anti-Fraud Policy. The most recent versions of all financial crime risk management policies are available in Deutsche Bank's policy portal, reviewed annually and changes are communicated to all employees. Familiarity is reinforced through mandatory training, including links to the relevant policies and procedures, and failure to comply can lead to disciplinary action. Additional detail on each these policies can be found in the risk exposure and controls section below.

Deutsche Bank's business divisions are responsible and accountable for the implementation and operationalization of these policies and standards. The Management Board ensures that AFC can execute its tasks independently and effectively. The Supervisory Board of Deutsche Bank is informed about the status of financial crime risk management on a regular basis by the Management Board and the Group Anti-Money Laundering Officer according to German law. For example, the Group Anti-Money Laundering Officer and the responsible Management Board member provided quarterly updates to the Supervisory Board's Audit Committee. Since 2020 the Supervisory Board has run a dedicated Financial Crime Risk Working Group to conduct additional monitoring and to provide holistic advice to the Management Board across Deutsche Bank's anti-financial crime remediation initiatives.

Grievance mechanisms that Deutsche Bank has established are the whistleblowing and the complaints management channels as described in the chapters "Culture, integrity and conduct" and "Client satisfaction – Complaint management". In case grievances are raised, the relevant functions responsible for addressing the concerns handle them.

Key topics in 2023

GRI 3-3, 205-3

Resources and transformation execution

There are dedicated employees within AFC, the business divisions, and Deutsche Bank's technology function whose main task is to manage financial crime risks. In 2022, AFC initiated a hiring strategy to strengthen execution and leadership capabilities, which led to a substantial increase of AFC's headcount. Over the course of 2023, AFC continued to make strong progress towards meeting ambitious internal hiring targets. At year-end 2023, AFC had 2,431 employees, which is an increase of 479 FTE as compared to 2022. At year-end 2023, AFC was also be supported by approximately 1.000 contingent workers.

Deutsche Bank continued to execute core change initiatives focused on strengthening Deutsche Bank's anti-financial crime program. Those initiatives are being coordinated in accordance with Deutsche Bank's change governance framework by a central project structure within the Group Chief Operating Office (GCOO) and with direct oversight by the Management Board. During 2023, the project has continued to deliver control and process enhancements across all aspects of the anti-financial crime program, including risk assessment and risk appetite setting, Know Your Client (KYC) controls, transactional controls such as monitoring and filtering as well as control assurance and testing. Going forward, the focus is expected to be on transitioning those control enhancements into sustainable, business-as-usual operations.

Partnerships

The fight against financial crime requires an exchange of knowledge and experiences with all relevant key stakeholders to improve and further develop an effective management of financial crime risks. In 2023, Deutsche Bank continued to deepen its existing industry engagements on the topic of financial crime prevention by strengthening its ties with relevant associations such as the Wolfsberg, but also its involvement in public private partnerships (collaborations between the public and private sector). As of January 2024, Deutsche Bank's Group Anti-Money Laundering Officer serves as co-chair of the Wolfsberg Group. Deutsche Bank is also involved in the German Anti Financial Crime Alliance (AFCA) which is composed of representatives from both the financial and non-financial sector, as well as the public authorities including Germany's Financial Intelligence Unit, the German Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht, BaFin), and the German Federal Criminal Police Office (Bundeskriminalamt, BKA). Deutsche Bank's Management Board member Stefan Simon is part of the AFCA Board. Other partnerships include the Europol's Financial Intelligence Public Private Partnership (EFIPPP) where the Head of FCIU became part of EFIPPP's Steering Group, and the U.K. Joint Money Laundering Intelligence Taskforce.

Risk exposure and controls

GRI 2-23/24/25/26, 3-3, 205-1/2/3, FS1, FS3

Deutsche Bank's inherent exposure to financial crime risks is influenced by its clients' footprint and their transaction behavior, the geographies in which Deutsche Bank operates, the products and services offered, and the sales channels used. The exposure to various financial crime risks is subsumed under money laundering, terrorist financing, sanctions and embargoes, internal and external fraud and bribery and corruption.

The Financial Crime Risk Management Framework document describes Deutsche Bank's framework to identify and manage financial crime risk and is to be read in conjunction with the Code of Conduct, the Risk Management Policy, and the Financial Crime Risk Appetite framework document.

Money laundering and terrorist financing

Money laundering and terrorist financing are significant risks to Deutsche Bank, e.g., in the Corporate Bank which provides banking facilities to correspondent banks and their customers. To control these risks, minimum control standards are defined including, among others, risk-based client due diligence, the monitoring of transactions, name list screening, investigation of alerts and the filing of suspicious activity reports to authorities. These suspicious activity reports can be triggered by alerts from Transaction Monitoring, internal referrals from employees, enquiries of law enforcement or referrals from other Banks. Further measures include assessing the risk exposure in the client population and reducing the exposure through, for example, terminating relevant client relationships and liquidating or reducing risk in relevant and associated positions.

The Anti-Money Laundering Policy and the Know Your Client Policy contain the minimum control requirements and are updated regularly in line with regulatory developments and supplemented with internal safeguarding measures. The Anti-Money Laundering policy outlines e.g., the responsibilities of employees to undertake training, report unusual activity, refer enquiries from authorities to the relevant Anti-Money Laundering Officer (AMLO) of the respective Legal Entity, be aware of channels available to raise concerns and report issues, and keep and retain documentation relating to Anti-Money Laundering. Relevant employees must, among other things, conduct Due Diligence on their clients, establish the identity and ownership of clients, the purpose and nature of their relationship, provide information on clients, transactions, or parties to the AMLO as requested, and exit or reject clients following instructions from the AMLO. The additional Know Your Client policy includes, for example, prescribed activities to assess a client's or counterparty's underlying financial crime risk including requirements on the timing of client reviews, due diligence measures at client adoption, and the treatment of politically exposed persons.

Sanctions and embargoes

Deutsche Bank is committed to complying with sanctions and embargoes imposed by the United Nations, European Union, and Germany globally as well as sanctions applicable in the jurisdictions in which it operates, especially the United States and United Kingdom. To control this risk, transactions are filtered, client and counterparty data is screened, trade in sanctioned financial instruments is restricted, and further measures such as rejecting or freezing a transaction, restricting client activities, or exiting a client relationship are taken.

The Sanctions Policy – Deutsche Bank Group sets out the requirements and standards that apply globally within Deutsche Bank. In circumstances where a jurisdiction's requirements are stricter than those set by the Sanctions Policy, they must be applied. However, where a jurisdiction's requirements fall below the standards set by the Sanctions Policy, the Sanctions Policy prevails.

Russian sanctions and Israel-Hamas war

The Russian invasion of Ukraine led to a significant increase in sanctions against Russian state entities, companies and individuals linked to Russia. Deutsche Bank manages these sanctions with enhanced communications, guidance, and operational support led by AFC's Sanctions & Embargoes team.

Following the Israel-Hamas war, several regulators imposed further sanctions against individuals and entities with suspected ties to terrorism. AFC manages these new sanctions through standard processes.

Anti-fraud, bribery and corruption

Deutsche Bank has no tolerance for its employees, or third parties acting for or on its behalf, to engage in bribery or corruption and is committed to compliance with anti-bribery and corruption laws in the jurisdictions in which it operates. On an annual basis, Deutsche Bank undertakes an assessment of inherent bribery and corruption risks and corresponding controls across all its businesses. Deutsche Bank has continued to reduce its exposure to areas that present a higher inherent risk of bribery and corruption, such as the use of business development consultants. Deutsche Bank continues to implement new and further enhance its existing controls in these key risk areas. These controls are both preventative and detective and include enhanced due diligence on clients, vendors and other third parties, contractual representations and warranties, monitoring of relevant payment flows, as well as the monitoring of client, vendor, and other third-party relationships. Potential instances of bribery or corruption are independently investigated, and any employee determined to be engaged in such behavior would be subject to disciplinary action, including red flags, up to and including termination of employment. All of Deutsche Bank's bribery and corruption policies and procedures also apply to all temporary/contract employees. Identified instances of bribery and corruption would be reported to senior management and relevant legal or regulatory authorities. See chapter on "Whistleblowing" for further information.

Deutsche Bank has policies, procedures and controls that cover those areas that present an increased risk of bribery and corruption, the cornerstone of which is the Anti-Bribery and Corruption Policy. These policies cover all key areas of Deutsche Bank's bribery and corruption risk exposure, including gifts and entertainment, charitable donations, hiring practices, joint ventures and strategic investments, vendor risk management, books and records, and political contributions.

Deutsche Bank has also implemented a holistic fraud risk management framework across all lines of defense, defining governance and minimum standards, and establishing key controls to mitigate the risk of fraud, such as mandatory time away and fraud transaction monitoring. The Anti-Fraud Policy also sets out the applicable minimum requirements and defines the prohibition of fraud including internal fraud by employees against Deutsche Bank, its clients and other third parties, fraud by external parties against Deutsche Bank, the understanding and assessment of fraud risk, as well as the escalation of internal and external fraud.

Targets and measures

GRI 2-24/26, 3-3, 205-2, 404-2, FS4
As described before, at Deutsche Bank, AFC defines the uniform strategy for the prevention of financial crime. The accountability for the definition and regular review of the risks controlled by AFC lies with the Group Anti-Money Laundering Officer. In order to be able to understand the required measures, it is important to capture, identify and weigh the financial crime risk with which Deutsche Bank is faced. AFC regularly conducts an analysis of the financial crime risks and prepares a risk assessment for Deutsche Bank Group, as well as relevant Group entities to the extent required by applicable legal requirements. The risk analysis, which also considers relevant controls, is reviewed annually and approved by the responsible Management Board member. Changes within the organization, but also the offering of new products can have an impact on Deutsche Bank's risk exposure.

AFC is involved in structural divisional changes such as new products, new lines of business, expansions to new countries or new client categories to ensure the changes are within Deutsche Bank's financial crime risk appetite and that effective risk assessment, monitoring and controls are defined before their launch. In order to adjust the strategy in a timely way to an ever-changing legal environment, AFC monitors requirements and advises and supports the business divisions on changed requirements and their implementation into relevant policies.

Deutsche Bank's most critical asset against financial crime risks are its employees. Deutsche Bank promotes a risk culture that encourages employees to speak-up and a thorough awareness for financial crime risks. Deutsche Bank has carefully nurtured a culture of compliance and integrity, including the fight against financial crime. Tone from the top is extremely important and senior management is highly committed to reinforce this culture of integrity. Culture initiatives are driven both on group and divisional level across Deutsche Bank and a culture review framework is in place to identify areas that may be exhibiting poor culture to act through targeted culture reviews. Special focus is put on speak-up, which is subject of wide-ranging training efforts and communication campaigns. The wider speak-up program and the relating Whistleblowing channel is described in the chapter "Culture, integrity and conduct".

Regular (at least annual) training is conducted for all employees and contractual workers across all locations and businesses, as well as the members of the Management Board, covering all financial crime risks including anti-fraud bribery & corruption, and testing their policy knowledge. This mandatory curriculum is accompanied by other additional facultative training offerings. The training modules highlight the importance of identifying financial crime risks and raising concerns or suspicions including the use of the anonymous whistleblowing hotline. Modules articulate personal, professional, financial, regulatory, and societal consequences of failing to manage financial crime risks. For example, the mandatory anti-bribery and corruption trainings cover relevant regulatory requirements and key areas of Deutsche Bank's risk exposure as well as the corresponding prevention measures and applicable minimum standards and policies. A training completion rate of 99.97% (99.97% for money laundering and terrorist financing, 99.96% for anti-fraud, bribery, and corruption, and 99.96% for sanctions and embargoes) has been achieved for the learners required to complete the mandatory anti-financial crime training by end of the fourth quarter 2023. Learners who have not completed the training within the required due date are subject to potential disciplinary action and reported to the Compliance red flag team for investigation.

Deutsche Bank discloses ESG related reports and events under its Investor Relations website ESG – Deutsche Bank (*) which includes both certifications and documentations and discloses on AML, Know Your Customer (KYC) and the U.S. Patriot Act KYC/AML/Patriot Act – Deutsche Bank (*).

Orders and fines related to financial crime risk

In July 2023, Deutsche Bank entered into a Consent Order and Written Agreement with the Federal Reserve resolving previously disclosed regulatory discussions concerning adherence to prior orders and settlements related to (1) sanctions and embargoes and Anti-Money Laundering compliance, (2) a prior correspondent banking relationship and (3) remedial agreements and obligations related to risk management issues. Both the Consent Order and Written Agreement require Deutsche Bank to comply with and effectuate certain remedial undertakings. To the extent Deutsche Bank does not comply with such undertakings it may face additional regulatory action, including further civil monetary penalties and business restrictions.

On September 25, 2023, DWS agreed to a cease-and-desist order, censure, and U.S.$ 19 million civil money penalty to settle the SEC's ESG related investigation of DWS Investment Management Americas, Inc. (DIMA) in relation to DIMA's U.S. business. Separately, DIMA also reached a cease-and-desist order and a U.S.$ 6 million civil money penalty to settle the SEC's investigation of AFC-related services DIMA provided on behalf of certain DWS US (primarily retail) mutual funds, in respect of which DIMA is the investment adviser. These matters relate to certain historic processes, procedures, and marketing practices DWS has since addressed or is in the process of addressing.

In October 2023, the German Financial Supervisory Authority (BaFin) announced it imposed a fine totaling € 170,000 for delayed filing of suspicious activity reports to the German Financial Intelligence Unit. The publication resulted from an administrative order issued by BaFin in this matter on March 21, 2023. Deutsche Bank has accepted the fine and the matter is resolved.

Tax

– Clear principles of conduct and behavior as they relate to the bank’s tax affairs
– Tax governance and control framework fully embedded into the bank’s operating principles and models

GRI 3-3, 207-1/3/4

Deutsche Bank’s tax strategy and related policies set out principles of conduct and behavior as they relate to the bank’s tax affairs.

These key principles are:

- Deutsche Bank undertakes its tax affairs on a basis which generates sustainable value while meeting applicable legal and regulatory tax requirements
- Deutsche Bank gives due regard to the intent and spirit of tax laws, the social context within which the bank operates, and the bank’s standing and reputation with the public, tax administrations, regulators, and political representatives

The Tax Strategy (*) and principles, which have been approved by the Management Board, apply to all businesses, regions and entities. They enable the bank to manage the tax affairs in a way which aims to ensure that the tax consequences of business operations are appropriately aligned with the economic, regulatory and commercial consequences of those business operations, with due regard being given to the potential perspective of the relevant tax authorities. The bank aims for its dealings with tax authorities to be undertaken in a proactive, transparent, professional, courteous, and timely manner and seeks to develop and foster good working relationships with tax authorities.

The bank monitors developments and legislative changes and routinely updates its tax strategy and related policies and procedures in response.

In recent years the EU’s mandatory tax disclosure directive known as DAC6 has been an area of significant focus for the bank. DAC6 required EU member states to introduce tax reporting obligations for taxpayers and intermediaries (such as banks) in relation to cross-border arrangements containing specified tax hallmarks. The bank evaluated its products and services against DAC6’s reporting requirements, taking into account administrative guidance where available, and introduced policies and workflow procedures to ensure continuing compliance. The bank’s tax strategy was updated accordingly.

The OECD and the European Union (EU) continue to be focused on wide ranging changes in the principles of international taxation emanating from the OECD’s Base Erosion and Profit Shifting agenda. On December 20, 2021, the OECD issued model rules for a global minimum tax under Pillar Two, the Global Anti-Base Erosion Model Rules. These model rules create an internationally coordinated system of taxation intended to ensure that multinational enterprises pay a minimum level of tax of 15% in each jurisdiction in which they operate. The United States are not expected to implement a global minimum tax under the Pillar Two OECD model rules in the near future. Instead, in August 2022, the U.S. enacted the corporate alternative minimum tax (CAMT). The CAMT is imposed at a rate of 15% on profits before tax. The CAMT is not expected to increase the bank’s overall tax burden but may accelerate tax payments. The bank is subject to the CAMT rules starting in 2023. Unlike the U.S., the EU issued a directive to implement the model rules, which was adopted on December 15, 2022. The provisions under the EU directive were transposed into German law (“Mindeststeuergesetz” or “MinStG”) on December 27, 2023. The Pillar Two rules are generally effective for tax years beginning after December 30, 2023. Pillar Two global information reports and respective tax returns for 2024 are not due until June 2026. To the extent applicable, Deutsche Bank AG must remit a Pillar Two liability calculated for a jurisdiction to the German tax authorities, unless that jurisdiction enacts its own set of Pillar Two rules. Of the close to 60 countries in which the bank operates, roughly 30% have enacted their own set of Pillar Two rules effective 2024. The bank’s in-house tax function is monitoring developments and assessing potential future implications and implementation efforts. For further details see Annual Report 2023, Note 34 – Income Taxes.

On February 14, 2023, the Council of the EU added Russia to the list of non-cooperative jurisdictions for tax purposes effective for the tax years beginning January 1, 2024. The bank does not anticipate material implications for Deutsche Bank and its Russian operations. As a matter of principle, Deutsche Bank reports its profits in the countries in which they are generated, this means that profits are also taxed in those countries. The intercompany transactions are undertaken on an arm’s length basis in accordance with internationally accepted OECD transfer pricing principles, giving due consideration to applicable local rules and requirements. Deutsche Bank does not undertake uncommercial artificial steps for the purpose of obtaining tax benefits.

Further details on the bank's international operations are provided in Deutsche Bank's 2023 Annual Report, which discloses the income tax expense or benefit in the jurisdictions in which the bank operates (see Annual Report 2023, Note 43 – Country by country reporting). For information on the domicile of the companies, names and their primary activities please refer to the shareholdings list (see Annual Report 2023, Note 44 – Shareholdings). The geographical location of subsidiaries and branches considers the country of incorporation or residence.

To enhance the understanding of the Country by Country reporting the following explanatory information is provided. The Country-by-Country information reported is derived from the IFRS Group accounts of Deutsche Bank. It is, however, not directly reconcilable to other financial information in the Annual Report because of specific guidance published by the Bundesbank on December 16, 2014, which includes the requirement to present the country information prior to the elimination of cross-border intragroup transactions. In line with this requirement, only intragroup transactions within the same country are eliminated. As an example, the dividend income received by a group entity in Country X from a subsidiary in Country Y is not included in the IFRS Group accounts, as these are eliminated in consolidation. However, they are included in and reported in the results of Country X in the Country-by-Country reporting. As a matter of principle such intra-group dividend income is generally tax-exempt in most jurisdictions to avoid double or multiple layers of taxation. Accordingly, these specific reporting requirements can have a significant impact on the jurisdictional effective tax rate shown in the Country-by-Country reporting, which may differ from the country's statutory tax rate. Moreover, the disclosed income tax expense or benefit may also reflect various other adjustments required by tax law, e.g., non-tax-deductible expenses or tax-exempt income.

In 2023, Deutsche Bank's total income tax expense amounted to € 787 million (see Annual Report 2023, Consolidated Statement of Income as well as Note 34 – Income Taxes) and income taxes paid during 2023 amounted to € 955 million in the year 2023 (see Annual Report 2023, Consolidated Statement of Cash Flows).

Governance

GRI 3-3, 207-2
Deutsche Bank operates a Three Lines of Defense risk management model. Based on this model, the bank has a clear framework setting out roles and responsibilities among the various functions for defined tax types to ensure that it remains compliant with the bank's tax obligations. For example, the in-house tax function is an independent risk and control function separate to the business divisions and the bank employs skilled professionals to ensure that its position with respect to the bank's own tax matters is robust.

Preventing infringements

GRI 2-25, 3-3, 207-2, FS3
The bank operates a control framework and governance to ensure, that it is compliant in all material aspects with applicable tax laws, files accurate tax returns, and pays the amount of tax due.

In addition, tax evasion, which is a financial crime, is illegal and goes against Deutsche Bank's culture, values and beliefs and the bank's policies strictly prohibit aiding or abetting tax evasion. Deutsche Bank advocates for the development of sound regulations and internal procedures to combat financial crime, including tax evasion, and does not endorse actions that, for example, seek to undermine tax reporting of financial account information under applicable legislation, such as the Common Reporting Standard (CRS) and the Foreign Account Tax Compliance Act (FATCA). These requirements are also intended to prevent the bank from committing or facilitating – intentionally or negligently – criminal offenses.

For more information see chapter "Anti-financial crime".

Data protection

– Continually strengthening governance and controls in line with regulatory developments to protect personal data of clients and employees

GRI 3-3
In most countries Deutsche Bank conducts business there is a data protection (also referenced as "data privacy") law. These are derived from the privacy related statements in the EU Charter of Fundamental Rights (*), the UN Universal Declaration of Human Rights (*) and the European Convention on Human Rights (*). Further details on Human Rights in general can be found in the corresponding chapter of this report. Deutsche Bank recognizes that data protection is an important social value as clients, employees and other stakeholders expect that the personal data they entrusted to the bank is treated with the highest care. The bank is therefore committed to protecting personal data, complying with the General Data Protection Regulation and similar laws, and meeting the related demands of clients, employees, business partners, and regulators.

Governance

GRI 2-13/23/24/25, 3-3
Group Data Privacy is a specialized, independent risk control function at Deutsche Bank for advising on and monitoring the lawful collection, processing, and use of personal data by the bank's business divisions and infrastructure functions. As a 2nd Line of Defense function, Group Data Privacy defines data protection principles and sets consistent requirements and minimum control standards to comply with applicable data protection laws and regulations. Group Data Privacy is supported by local Data Protection Officers in the countries where Deutsche Bank conducts business and the Chief Data Privacy Officer has a direct functional reporting line to the Management Board member responsible for the Chief Administrative Office.

In 2023, Group Data Privacy has initiated a review and enhancement of the bank's data protection policy framework and governance. The key data protection principles and how Deutsche Bank complies with these are being refined in a separate overarching framework document. It refers to the existing bank's policies that address these key principles, for example to the information security policy approved by the Chief Security Officer which defines requirements to preserve the confidentiality, integrity, and availability of information assets in general. The existing group-wide data protection policy approved by the Chief Data Privacy Officer is being revised to specify the data protection related requirements for employees and role holders in the organization. The minimum standards of conduct for all employees are provided in Deutsche Bank's Code of Conduct (*). Failure to comply with the Code or breaches of the requirements within the existing group-wide data protection policy may result in disciplinary action, up to termination of employment. The policy establishes requirements for employees on the usage of personal data, the escalation of potential personal data breaches and specific requirements for supplier (also referenced as "vendor") engagements, for example that a contract must contain appropriate data protection provisions in case personal data is processed by a supplier. Further, it provides requirements for business divisions and infrastructure functions to identify and promptly deal with access rights requests received from individuals, obtain consent from an individual in a lawful manner and to inform individuals about what is happening with their personal data. Where legally required, privacy notices are directly provided to Deutsche Bank clients and employees by business divisions and infrastructure functions or made available on their respective public websites including the website specific privacy notices. Privacy notices for clients are published by the Corporate Bank (*), Investment Bank (*), Private Bank for example for German retail and private banking clients (*) and Wealth Management clients (*) and by Asset Management (*). An example for employees (applicants) can be found here (*). These notices provide an overview of how Deutsche Bank processes personal data, to which third parties (including suppliers) data might be transferred to and the rights of individuals whose personal data is being processed, under data protection law. Suppliers who process personal data on behalf of Deutsche Bank are contractually obligated to process personal data only based on the instructions provided by the bank and to comply with applicable data protection requirements. If the bank receives data protection related requests, for example access right or rectification requests, or complaints from individuals, Group Data Privacy is involved on an individual basis and consults with relevant internal stakeholders and the affected individuals, as required.

The grievance mechanisms that Deutsche Bank has established are the whistleblowing channel and the complaints management channel as described in the chapter "Culture, integrity and conduct" and the chapter "Client satisfaction – Complaint management". In case grievances are raised the relevant functions responsible for addressing the concerns are informed and will handle them.

Based on Deutsche Bank's Group-wide Non-Financial Risk Management framework, Group Data Privacy as 2nd Line of Defense Risk Control Function has established minimum control standards which the business divisions and infrastructure functions must adhere to for mitigating data protection risk. These require a Group Data Privacy permissibility assessment of new activities that involve processing of personal data in the bank, for example when processing personal data using artificial intelligence. The assessment has the objective that personal data is only processed for specified, explicit and legitimate purposes and further applicable requirements are met. To achieve this, Group Data Privacy employees are regular participants in business and infrastructure forums in which new initiatives that may involve the processing of personal data are discussed. Group Data Privacy also periodically advises the bank's workers councils in relation to the processing of employee personal data. Controls preventing data protection risk are integrated in Group-wide governance processes like new product approval or third-party (vendor) risk management as appropriate. In addition, Group Data Privacy closely collaborates with the Technology, Data and Innovation function and the Information Security function (Chief Security Office) to implement specific data protection principles, e.g., aiming to ensure the security of personal data via encryption of emails according to their classification or access rights controls. Details on information security can be found in the corresponding chapter of this report. In 2023, Group Data Privacy closely collaborated with the bank's Procurement and Third Party (Vendor) Risk Management functions to further strengthen data protection requirements and standards for the control assessments performed in the Group-wide third-party (vendor) risk management process and corresponding new technology platform in place since the end of 2022. As part of a general shift of responsibilities from the 2nd to the 1st Line of Defense, a specific team has been established by the Procurement function which reviews responses and evidence provided by third parties against the standards defined by Group Data Privacy. Any deviations to the standards will be escalated to Group Data Privacy and mitigating actions agreed, as required. Moreover, monitoring and testing the effectiveness of Deutsche Bank's implementation of applicable data protection requirements was continued by Group Data Privacy as part of its 2nd Line of Defense responsibilities and no major deficiencies were identified. The results were considered by Group Data Privacy in the bank's Group-wide annual risk and control assessment to review and challenge the business divisions' and infrastructure functions' own assessment of their data protection risk exposure and control effectiveness. Furthermore, Group Data Privacy also assesses emerging data protection laws and regulations on an ongoing basis and, if necessary, adjusts the policy framework as well as the minimum control standards. The same applies to technical developments and new digital business models.

Group Data Privacy also engages in the further development of data protection case law and in the review of supervisory authority guidance documents. As a member of different industry groups, notably the Association of German Banks and the European Banking Federation, Deutsche Bank represented by Group Data Privacy employees, actively shares best practice, aligns standards, for example standard privacy notice templates or terms and conditions, and discusses data protection related regulatory issues with other financial institutions. This helps to ensure that the bank's data protection requirements and practices for processing personal data reflect current industry best practices and keep pace with the evolving regulatory environment.

Training and awareness

GRI 2-24, 3-3, 404-2, FS4

Employee training on the implications of data protection/privacy laws for the bank's day-to-day business is a key factor in ensuring adequate data protection in all operating processes. Deutsche Bank requires mandatory data protection training for all employees including eligible contractor staff. This training encompasses the content of the data protection and privacy policy, the key compliance requirements with applicable legal rules for handling personal data and what steps must be taken in the event of a personal data breach. For Deutsche Bank employees, failure to complete this training and late completion can result in disciplinary consequences. The bank continually assesses its data protection training offering to strengthen data protection culture and updates the training as necessary. In 2023, an eLearning completion rate of 99,96% was achieved for the mandatory data protection training.

New regulatory developments in data protection are continuously monitored and information is shared about them with the local Data Protection Officers to assess their relevance and potential consequences for the bank. If a need for adjustments to processes and products is identified, implementation actions are agreed with the business divisions and infrastructure functions. To reinforce the key data protection messages and a corresponding culture, awareness of employees on data protection is fostered by internal online as well as in person events and intranet posts. For example, in 2023 Group Data Privacy organized several global interactive webinars, local awareness events and took part in publicly available edutainment videos exploring possible future aspects of data protection and privacy. These initiatives raise more awareness on the importance of data protection and privacy, on handling of personal data, where to get support for data protection matters in the bank, what are individual's rights, best practices for organizations to protect personal data, principles and trends in data protection and privacy, navigating the landscape of corresponding laws and regulations, what can be the consequences of poor data protection practices as well as on the importance of building trust and maintaining brand reputation in today's data driven business landscape.

Key topics in 2023

Group Data Privacy continued to assess new data protection legislation in the countries where Deutsche Bank does business. In 2023, the European Commission adopted its adequacy decision for the EU-U.S. Data Privacy Framework which concludes that an adequate level of protection, compared to that of the EU, is given for personal data transferred from the EU to U.S. companies participating in the Framework. Following this, the U.K. government introduced the U.K.-U.S. Data Bridge which allows organizations in the U.K. to transfer personal data to U.S. organizations certified to the U.K. Extension to the EU-U.S. Data Privacy Framework. In addition, the Swiss Federal Act on Data Protection, the Saudi Arabia Personal Data Protection Law (with one year grace period to achieve compliance) and the Vietnam Personal Data Protection Decree entered into force and India enacted the Digital Personal Data Protection Act with the effective date still pending. Group Data Privacy is closely monitoring the further development of the British Data Protection and Digital Information (No 2) Bill which was reintroduced in March 2023. Where necessary, the bank is taking steps to ensure compliance.

GRI 418-1
In 2023, Deutsche Bank did observe a personal data breach with potential risks to a mid-five-digit number of retail clients caused by an IT security vulnerability at a supplier used by the bank. The supplier providing Deutsche Bank with account migration services suffered a cyber security incident as part of which files containing personal data (names and account numbers) of Deutsche Bank clients who used this service in the past have been exfiltrated. Deutsche Bank was informed of this incident in a timely manner and has notified the competent data protection authorities and all clients affected by this personal data breach due to the risk that their personal data might be misused, for example for fraudulent transactions. The management of this incident has confirmed the robustness of the bank’s security incident response capabilities.

The bank’s reporting processes and pathways from the business divisions and infrastructure functions to Group Data Privacy aim to ensure that potential personal data breaches can be assessed and handled in a timely manner. They are described in a global data protection procedure. Should a personal data breach occur, Deutsche Bank as part of its global security incident management process takes coordinated follow-up actions. Group Data Privacy as a stakeholder in this process advises on the necessary regulatory actions and, if required, informs the affected individuals and notifies the relevant data protection authorities.

Product responsibility

– Reinforcing Values and Beliefs through regular training
– Evolving product responsibility policy, process and governance
– Collaborating across business and control functions in product reviews

GRI 2-23/25, 3-3, 404-2, FS4
Deutsche Bank's commitment to product responsibility is underpinned by its Code of Conduct (*), which is approved by the bank's Chief Compliance Officer and applies to all employees and members of the bank's Management Board. The Code is regularly reviewed and is updated as necessary in response to industry developments or events. Employees are required to attest to having read and understood the Code of Conduct on a regular basis. Furthermore, the bank has an extensive policy framework in place with accompanying governance designed to review and communicate policy requirements as required. Policies are widely available internally via a portal and in certain instances may be shared with other parties including vendors or made publicly available.

It is when the bank delivers its products and services with integrity that trusting relationships with clients are developed and sustainable performance is achieved. In practice, this means the bank's products and services are designed with input from various control functions, checking that they are appropriate for the relevant target market and align with the bank's objectives and values. Deutsche Bank seeks to adhere to relevant rules and regulations and endeavors to be fair, clear, and accurate when marketing its products and services. The bank has implemented checks and processes designed to profile potential and existing clients across multiple dimensions. The extent of profiling varies by client, product risk profiles and jurisdictional requirements. The bank aims to minimize and/or appropriately mitigate any conflicts of interest the bank may encounter when providing products or services. The variable components of senior management's compensation plans are carefully designed to establish appropriate incentives, particularly in relation to conduct and adherence to the bank's values and beliefs. More information is included in the bank's Compensation Report within the Annual Report 2023.

Consequently, Deutsche Bank's Compliance training program is tailored to address these important areas. There are training modules on communicating with clients, identifying and managing conflicts, and checking products' suitability and appropriateness. The module on the Code of Conduct includes topics related to product responsibility as well. Deutsche Bank believes it is vital for all employees to complete the latter training. Failure to do so can adversely affect employees' compensation and their manager's.

Employees of all Deutsche Bank business divisions are trained on the bank's duties to customers either via the "Compliance Essentials" or "Duties to Customers" training modules depending on their sub-divisions. Staff in the retail banking sector of the Private Bank in Germany additionally receive a separate training focusing on consumer protection.

If a client expresses dissatisfaction with a product or service, the bank has procedures in place to resolve the situation equitably, which may include, where relevant, notifying regulators through the provision of individual complaint details, aggregate complaint data or otherwise. The complaint process may vary by product type, jurisdiction or Deutsche Bank business division. Information can be found at db.com (*) or through a Deutsche Bank representative.

The grievance mechanisms that Deutsche Bank has established are the whistleblowing channel and the complaints management channel as described in the chapter "Culture, integrity and conduct" and the chapter "Client satisfaction – Complaint management". In case grievances are raised the relevant functions responsible for addressing the concerns are informed and will handle them.

The bank may be subject to litigation in instances where clients believe they have been sold an unsuitable or inappropriate product or service, they have been inappropriately advised or there has been a conflict of interest and these grievances cannot otherwise be resolved. Any material matters would be disclosed in Note 27 "Provisions" of the Annual Report 2023.

Product design and advisory principles

GRI 2-23, 3-3
Deutsche Bank's New Product Approval and Systematic Product Review processes form a control framework designed to manage the risks associated with new products and services and their lifecycle management. These processes are overseen by Product Governance, within the Non-Financial Risk Management function. Existing products and services are reviewed in one- to three-year cycles designed to assess whether they remain fit for purpose and consistent with their respective target markets' characteristics and objectives. Each product or service must be sponsored by a business Managing Director who bears ultimate accountability for it.

Product suitability and appropriateness

FS1
Deutsche Bank's Global Client Suitability and Appropriateness Policy outlines minimum standards that all divisions must meet, including implementing controls related to the performance of suitability and appropriateness assessments as relevant, the clarity of warnings and notifications provided to clients, as well as the effectiveness of such warnings. Further consideration is given to metrics, governance, and training. Suitability and appropriateness metrics relating to the underlying products and services are provided monthly to the Bank's global Non-Financial Risk Committee. They include trends on relevant customer complaints, New Product Approval breaches, and other metrics.

The divisional Product Governance policies support the bank's efforts to offer products and services based on processes and principles designed to comply with legal and regulatory requirements. For example, they outline factors that may be considered for monitoring to determine whether products have only been sold to the appropriate client group. In accordance with regulatory requirements, the bank assesses where required various parameters, including a product's complexity as well as clients' product knowledge, experience, regulatory classification, and investment objectives.

Selling practices and marketing

GRI 2-23/25, 3-3, 417-1
Deutsche Bank is committed to marketing products and services responsibly and to providing information clients can trust. This not only supports clients' interests but promotes market efficiency by providing all market participants with the opportunity to act on information that is neither false nor misleading. Accordingly, the bank's Business Communications Policy requires all communications, independent of format, medium, or audience, to meet certain minimum standards and requirements for content in addition to being fair, clear, and accurate. For example, any mention of the prospective profit or advantages of a transaction must be balanced by reference to relevant risk factors.

Deutsche Bank's business divisions and units have varied and nuanced controls that reflect products and services it offers. For example, the Origination & Advisory business periodically compares a sample of its pitchbooks against a predefined checklist to verify products and services have been presented fairly and clearly and include appropriate disclosures and disclaimers. The output of such controls, such as the number of exceptions, are included in materials discussed in senior governance fora in order identify any negative trends and, if necessary, propose remediation steps. Furthermore, the business conducts regular risk assessments in addition to Compliance's annual risk assessment that considers the appropriateness of the control environment across the divisions. These assessments consider numerous factors including client base, product availability, business volumes, regulatory requirements, past incidents, and issues identified, that is, no single factor such as associated revenue determines the extent of controls.

At Private Bank Germany, each loan application includes an analysis of the clients' situation in order to protect the clients, mainly retail clients, from over-indebtedness. The bank's loan processes and staff training reflect this legal requirement. The bank takes a variety of steps to mitigate hardship in conjunction with nonperforming loans. The bank notifies clients early if they fail to repay loans or repay late. In addition, the bank's products aim to benefit individual clients while not harming society at large. This limits, for example, advisory of mutual funds that include investments in companies that are involved in the manufacturing or sale of nuclear weapons, cluster munitions and landmines, promote or use child labor, violate human rights or support drug trafficking or money laundering.

Conflicts of interest

GRI 2-15, 3-3

The potential for a conflict of interest occurring, including between the bank and its clients, between employees and clients, or between one or more clients in the course of provision of services by the bank, is present daily and an inherent part of the bank's activities. Deutsche Bank's Conflicts of Interest Policy (*) outlines the types of conflicts that may arise and requires all employees to identify, report, and manage them appropriately. Conflicts of interest can arise in conjunction with the services and activities carried out on behalf of the bank's clients; its own corporate activities; and its employees' activities, whether through trading for their own accounts, their outside business interests, or their family and close personal relationships. Some conflicts of interest are not permitted as a matter of law or regulation and others are permitted so long as the bank has appropriate means by which to manage them.

Each business division has measures in place to identify and manage conflicts appropriately, including a Conflicts of Interest Register, which lists conflicts of interest that have arisen or may arise within the division. The maintenance of this register falls within the remit of an oversight body consisting of senior representatives of the division's management who receive input from Compliance.

Beyond the business divisions, the bank has numerous control functions that directly or indirectly manage conflicts of interest. For example, the Business Selection and Conflicts Office is responsible primarily for managing transaction-related conflicts and reports to the Management Board at least once a year. In addition, the bank's Employee Compliance program is designed to check whether employees' personal transactions are conducted in line with regulatory requirements and are not harmful to clients or the market. Further, the bank's Compliance Control Room team support the management of conflicts by recording the flow of inside information and insiders.

Client satisfaction

– Client centricity is one of the bank’s core values
– Client satisfaction for the Deutsche Bank brand remained largely stable in 2023

GRI 2-23/24/29
Client centricity is one of the six core values articulated in Deutsche Bank’s Code of Conduct and a focus area of its management agenda. Satisfied and loyal clients are vital for sustainable growth and the bank’s ongoing success. That is why gathering client feedback systematically is an important aspect of Deutsche Bank’s client centricity strategy.

Deutsche Bank strives continually to orientate its actions toward clients’ needs and expectations while ensuring that it complies with laws and regulations relating to the provision of financial products and services. As of December 31, 2023, the bank was organized into four business divisions: Corporate Bank, Investment Bank, Private Bank, and Asset Management. Corporate Bank is the financing and transaction banking partner that supports corporations and medium-sized companies worldwide. Investment Bank has a comprehensive global offering, providing institutional and corporate clients with fixed income and currencies risk management and liquidity provision, leading financing capabilities, and a full suite of origination and advisory services. Private Bank in Germany targets private clients with two complementary brands – Deutsche Bank and Postbank. Internationally it focuses on high-net-worth individuals, entrepreneurs and family associations as well as small and medium-sized enterprises in selected European countries. Asset Management offers a range of active, passive and alternative products that allow investors to position themselves for any market scenario. In addition, the bank has a country and regional organizational layer.

Each of the bank’s business divisions assesses client satisfaction in ways that make sense for its specific client groups. Deutsche Bank draws on client feedback to conduct quality assurance and, if necessary, to design improvement programs. Aggregated feedback on the main trends, insights gained, and corrective actions is communicated to senior management and other relevant stakeholders inside the bank.

Corporate Bank actively monitors clients’ satisfaction with its services to gain a client-specific understanding of where potential improvements exist. 937 day-to-day clients of Deutsche Bank’s Corporate Cash Management unit provided feedback in 2023, based on their experiences with customer service, technology, and operations. This corresponded to a response rate of 67%. Corporate Bank used the feedback from service recipients to create client-specific action plans, initiate product developments and understand evolving client expectations in the end-to-end client journey. In 2023, 89% of Deutsche Bank’s Corporate Cash Management clients stated they were mainly or fully satisfied with how Corporate Bank dealt with their feedback, compared to 90% in 2022.

Investment Bank tracks wallet share and client satisfaction through broker reviews but also external benchmark providers such as Coalition Greenwich. The feedback is used to regularly review and reassess client strategies.

At Private Bank, client satisfaction is measured primarily based on the Net Promoter Score (NPS), an internationally recognized metric. The NPS measures the willingness of customers to recommend a company and asks for their reasons why. It is considered as a key indicator of loyalty and satisfaction. In addition, this customer-centric approach increases transparency both internally and externally.

At Private Bank Germany, various methods are used to survey the NPS. First, clients are interviewed immediately after an interaction in the branch, after using selected online services, product deals or after a conversation with the call center. In addition, regular panel surveys of customers and non-customers complemented these surveys to obtain an overall picture. In 2023, Private Bank Germany expanded its customer satisfaction surveys to gain a detailed understanding of what private clients expect from the two brands and what opportunities the bank could use to meet their expectations.

In 2022, the NPS was introduced across the board in all 400 branches of the Deutsche Bank brand, in all seven regional advisory centers, in the call center and in digital channels for products that can be purchased online. More than 200 of a total of 554 branches were affiliated to the Postbank brand. The nationwide rollout of the NPS originally planned to be completed by the end of 2023, was delayed due to the IT migration within Private Bank Germany and was resumed since October 2023. By the end of 2023, 253 Postbank branches were connected.

For Deutsche Bank brand, the NPS remained largely stable at 63 (2022: 65) across all sales channels and customer segments after a contact. In 2023, more than 144,000 clients gave their feedback: 74% of the customers surveyed are so-called "promoters" who rated their willingness to recommend Deutsche Bank on a scale of zero to ten with nine or ten, 15% as "passives" who rated their willingness to recommend with a value of seven or eight, and 11% as "detractors" (with a score of 0-6). In 2023, the trend continued that customers who interacted with a branch or via multiple channels were more likely to recommend the bank to others than customers who relied exclusively on online and mobile banking. Deutsche Bank continued to be seen as having particularly strong expertise in advice: in the open feedback responses, clients were particularly positive about their satisfaction with the quality of advice (51% of all responses after branch interaction). However, there was still potential for improvement in the area of processes (10% of all mentions after branch interactions), an aspect which is mainly related to the IT migration of Postbank brand.

For the Postbank brand, a representative NPS was not available in 2023 due to the delayed roll-out with regards to IT-migration. Therefore, Private Bank Germany obtained additional feedback from Postbank clients via interviews in conjunction with the changeover. As a result, the bank initiated measures to improve client satisfaction, such as comprehensive information offers, specific assistance for affected clients on the public website (*) and improved developments within Postbank online banking and Postbank mobile app.

Further explanations of the impact of IT migration on client satisfaction at Private Bank Germany are explained in the Complaint Management section.

In addition to the German retail and private banking businesses, International Private Bank (IPB) brings together globally connected Wealth Management clients across Germany, Europe, Americas, Asia and the Middle East and Africa, along with private clients and small and medium-sized enterprises in Italy, Spain, Belgium and India and therefore different approaches to measure client satisfaction continue to apply.

Wealth Management & Bank for Entrepreneurs combines the coverage of private banking, high-net-worth and ultra-high-net-worth clients, as well as business clients that are covered as part of the Bank for Entrepreneurs proposition. International Private Bank Premium Banking includes retail and affluent customers as well as commercial banking clients (i.e., all small business clients and small sized corporate clients that are not covered as part of the Bank for Entrepreneurs).

International Private Bank uses both Net Promoter Score (NPS) and client satisfaction (CSAT) index metrics. In International Private Bank markets primarily focused on Wealth Management & Bank for Entrepreneurs, only Net Promoter Score is used. Alongside Net Promoter Score, International Private Bank also compiles a client satisfaction (CSAT) index in Spain and Italy, focused primarily on Premium Banking clients. This broader index measures clients' overall satisfaction with Deutsche Bank, including all the items that affect their relationship with the Bank.

As per previous years, the client satisfaction (CSAT) index and Net Promoter Scores were weighted based on the revenue contribution from the respective areas of the business, as opposed to the number of respondents to the survey, making it more representative of the business mix. Prior to 2022, within Wealth Management & Bank for Entrepreneurs, only Wealth Management Germany used the Net Promoter Score methodology. In 2023, as in 2022, Wealth Management & Bank for Entrepreneurs clients within the six International Private Bank reporting regions (Americas, APAC, EMEA, Germany, Italy and Spain) were sent online surveys to ascertain Net Promoter Score performance. Results show approximately 60% of clients globally are "promoters" of the brand with an overall Net Promoter Score of 43.7 (without regional revenue weighting applied).

Client satisfaction as well as service quality for International Private Bank is represented as follows for 2023. The figures for International Private Bank include figures for the six reporting regions for International Private Bank which use region or country-specific survey methods with different scales and different business segmentation.

Client satisfaction for International Private Bank

	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021
Client satisfaction International Private Bank			
CSAT Index International Private Bank[1]	74.2	73.4	73.6
NPS International Private Bank – Wealth Management and Bank for Entrepreneurs[2]	41.2	32.7	N/A
NPS International Private Bank – excluding Wealth Management and Bank for Entrepreneurs[3]	8.0	8.2	10.7
Number of clients taking part in the survey[4]	**20,485**	24,156	26,392

[1] Client satisfaction (CSAT) Index is recorded and reported for International Private Bank (IPB) Italy and Spain only, IPB's largest Premium Banking markets. The result is the average rate given by clients on a 0 – 100 scale weighted by revenue contribution. The combined figures shown are based on the revenue contribution in each country Therefore, in 2023 Italy represented 68% and Spain 32%; in 2022 Italy represented 69% and Spain 31%; in 2021, Italy represented 68% and Spain 32%
[2] The global Net Promoter Score (NPS) for Wealth Management and Bank for Entrepreneurs has been calculated by using regional NPS scores, which have been adjusted to reflect regional-weighted revenue contribution across the six Wealth Management and Bank for Entrepreneurs regions. Due to Italy's business mix, Wealth Management and Private Banking is reflected for Italy in this calculation for 2023 and 2022
[3] Net Promoter Score (NPS) is shown for International Private Bank (IPB) Italy and Spain only (excluding Wealth Management and Bank for Entrepreneurs) reflected by revenue contribution which in 2023 is 68% for Italy and 32% for Spain and in 2022 was 69% for Italy and 31% for Spain. In 2021, NPS reporting for International Private Bank excluded Wealth Management. This metric is reported here again in 2023, however in line with the 2022 client segmentation, this now reflects the Premium Banking segment, which excludes Consumer Finance
[4] In 2023 and 2022, Net Promoter Score (NPS) surveys for the Wealth Management and Bank for Entrepreneurs segment were primarily conducted by online methodologies. The client satisfaction (CSAT) scores and findings for Italy and Spain in 2021, 2022 and 2023 used both telephone and online survey methodologies

In addition, International Private Bank used mystery shopper interactions to check that its advisory processes meet its clients' needs. In 2023, 380 test purchases were undertaken (2022: 432 test purchases). In 2023, International Private Bank Premium Banking conducted test purchases in Spain and Italy, while International Private Bank Premium Banking's Belgium market did not participate in the mystery shopping program. In Spain, an independent market study using mystery shopping identified Deutsche Bank Spain as the best bank for service quality again in 2023 (Source: Stigacx.com EQUOS study 2023 and 2022).

Mystery Shopping index for International Private Bank (Premium Banking)

	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021
International Private Bank[1]			
Mystery Shopping Index	81.3	81.5	84.2

[1] The figures for International Private Bank are based on country-specific survey methods with different scales. The results have been converted to a uniform scale of 0 – 100%.

The client satisfaction reporting for International Private Bank is planned to change in 2024 due to a change in internal organizational structure. Client Satisfaction reporting for International Private Bank is expected to be included in a broader Private Bank report rather than appear separately.

DWS, the bank's asset manager, conducts annual client satisfaction surveys for its clients. One survey in DWS's home market for example includes friendliness of staff, professional competence, comprehensibility and solution orientation as well as sales-specific questions. For this survey, the overall participation was 9.1% in 2023. Other surveys are for example conducted in the U.S. for insurance clients. This survey continues to show a consistently positive overall satisfaction rating of above 90% over the last five years.

To measure client satisfaction globally in a consistent way, a new client satisfaction survey with top 50 global clients, including strategic distribution partners, was published as a pilot project in 2022 using the Net Promoter Score methodology. The survey aims to enhance client experience and to further strengthen client centric orientation. The Net Promoter Score rates the likelihood of recommending DWS to a business contact. DWS achieved a score of 50% (on a -100% to +100% scale) in this pilot. Senior management regularly reviews interim results and compares internal scores against the industry benchmark to set ambitious targets for improving client satisfaction.

In 2023, DWS conducted the second annual survey for these top clients with an additional 120 key clients. The 2023 score was also at 50% across all clients. In order to be able to determine development year over year, DWS aims to repeat the survey for the same population again next year. An additional expansion of the client satisfaction survey is being discussed.

Complaint management

GRI 2-25/26/29, 404-2

Deutsche Bank has established global processes for dealing with customer complaints. They are delineated in the Customer Complaints Handling and Recording Policy – Deutsche Bank Group and detailed in the Governance Procedure for Handling of Customer Complaints – Global. Further policies and procedures at country and/or divisional level supplement the global standards as required. The policy and procedure comply with the "Guidelines for complaints-handling for the securities (European Securities and Markets Authority) and banking (European Banking Authority) sectors," as jointly issued by the Europeans Securities and Markets Authority (ESMA) and the European Banking Authority (EBA) and with their interpretation by the German Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht, BaFin). Their objectives are to set global minimum standards for handling complaints and to ensure that all locations, branches, and subsidiaries handle and resolve complaints impartially and without undue delay. It applies to all corporate divisions and supporting infrastructure functions (together Units). All Units are responsible for implementing the policy and the procedure respectively.

As a matter of principle, Deutsche Bank strives to prevent complaints from arising by maintaining a robust new product approval process to ensure all products and services meet high quality standards. Further, identified weaknesses are reported to product owners and service responsible to decide on remediation measures to be taken in case of justified complaints. In any case, Deutsche Bank seeks to contact complainants (clients and non-clients) and reach a solution in due course. Complainants can address their complaints to any local branch, by email, online, or phone. Deutsche Bank strives to confirm receipt of complaints as soon as possible and to work on resolving them quickly and transparently. Furthermore, Deutsche Bank continuously monitors complaints to detect emerging trends and to identify the root causes. Additionally, Deutsche Bank screens its complaints for reoccurring issues.

Not only products and services can be subject to a complaint but also the complaint management process itself. Therefore, complainants are free to complain about the complaint management function. Hereby, the satisfaction with the complaint management process can be evaluated.

Metrics on customer complaints are included in divisional reports to their Senior Management and the Management Board. Among others, the number of complaints, their root causes, risk type (clustered by the Bank's group-wide non-financial risk type taxonomy), the non-financial impact category, and time to closure are reported through the bank's management information systems, and can be included in such reports. Aggregated information is also shared with the Compliance function. Such processes support the remediation of identified negative impacts that may have arisen.

Complaints that pose an increased risk of causing significant harm to Deutsche Bank or its customers are being escalated promptly to relevant functions to commence further investigations and take actions as appropriate. The effectiveness of the process is demonstrated by monitoring the closure of complaints, the average handling time as well as the aggregation of redress payments to clients.

Corporate Bank's process for handling of complaints follows the governance framework stipulated by Compliance as the second line policy-owning function. Typically, complaints are received by a client service officer who will log the complaint utilizing a template that ensures mandatory capturing of key attributes of the complaint. If the officers cannot handle the complaint themselves involving other product or technical experts as required, they will identify an appropriate complaint owner who will manage resolution of the complaint or escalate the complaint to management or other departments of the bank, as necessary. Complaints are categorized depending on the severity of the impact to the client or the bank with reference to the bank's standard non-financial risk rating grid. The aging of complaints is tracked with escalation triggered either when a standard threshold is met or according to prevailing regulation, such as the EU's Payment Service Directive. On a monthly basis, complaints data are reviewed by business coordinators residing in each of Corporate Bank's sub-divisional area for adherence to quality standards. The coordinators submit the data to a central complaints function who performs a further quality control review and analyses the data for trends relating to products, root causes, business areas, locations etc. Oversight of the Corporate Bank complaints framework is performed by the monthly Complaints Oversight Forum which reviews the monthly complaints data across the Corporate Bank globally. The forum reviews the trend analysis, challenges business areas on specific complaints and is an onward escalation path to Compliance and Corporate Bank's Non-Financial Risk Council. The framework has been strengthened in 2023 with two enhancements: i) the review activities of the business coordinator were formalized with improved guidance and checks to be performed; ii) a review of complaints received by Operations led to enhancing key operating procedures to ensure that they are logged by the relevant business line impacted by the complaint and subsequently are part of the Corporate Bank complaints data set. One material finding for Corporate Bank was raised by Group Audit arising from operational gaps in a corporate sales team and the need to improve staff guidance on risk rating of complaints. As in previous years, there is a concentration of complaints for Corporate Bank received by Business Banking in Germany owing the large client base amongst small and medium-sized corporates. The volume of complaints increased significantly in the second and third quarter as a result of the migration of Postbank clients to Deutsche Bank's systems and processes, which led to a backlog of complaints. The Corporate Bank benefited from the taskforce and additional resources put in place by Private Bank to resolve complaints and return to a normal service level in the fourth quarter. The top root cause categories of complaints across Corporate Bank are: Operational issues; Client communications; and Application issues.

Investment Bank likewise continued its efforts to improve complaint management and took steps to further improve control and governance. Complaints are reviewed by business and Compliance each month and checklists are utilized by the Divisional Control Office to ensure that complaint logs are complete and accurate. Recent focus has been on escalation to relevant 2 Lines of Defense to ensure complaints are resolved with input from all stakeholders and in particular anything relating to alleged misconduct is properly investigated and escalated in accordance with the Bank's regulatory reporting obligations. In 2023, the most common root cause of complaints continues to be operational issues, but complaints have also been recorded relating to pricing or trade execution issues, and a handful in relation to alleged misconduct in Fixed Income and Currencies (none of which were upheld).

Private Bank does business in several countries and offers a wide range of products and services to heterogenous client segments. This makes its complaint management correspondingly complex. Nevertheless, Private Bank has established an integrated complaint management with sub-divisional processes, enabling it to address complaints in compliance with the laws and regulations of the countries in which the division operates.

Private Bank Germany conducts an integrated complaint management for its Deutsche Bank and Postbank brands focusing on client-oriented solutions and regular analytic reporting to both management and sales channels. This information is considered in other processes like Product Lifecycle Reviews to continuously improve the quality of customer experience, product portfolio, and advisory. Complaints are recorded in a digital register and forwarded to the responsible department which analyses and processes the facts carefully and answers the client in a reasonable period of time after the receipt of the complaint.

In 2023, the migration of twelve million Postbank clients to the Deutsche Bank IT platform ('Unity') caused a material increase in customer interactions which led to a backlog in client-centric operations areas and call center. As a result of the latter, Private Bank Germany received a higher inflow of complaints which partially created a challenge in responding to the complaints in a timely manner. Private Bank Germany subsequently set up a task force which introduced a comprehensive program of mitigating measures to deal with the backlog. Remediation activities in operations specifically focused on the areas of garnishments, inheritance and account closures. Progress has been made with backlog materially been reduced and continues to be constantly assessed by an independent monitor as mandated by the Federal Financial Supervisory Authority (BaFin). For private clients of Postbank with insolvency and/or garnishments (including 'Pfändungsschutzkonto') claims up to € 1,000 an online-based refund application tool has been established in December. For all other customers, standard complaint channels and processes are available.

Private Bank Germany participates in applicable dispute-resolution schemes run by national ombudsmen. These schemes offer a free service to clients who prefer not to dispute directly with the bank. Alternatively, clients could also contact the respective division in supervisory authority BaFin.

International Private Bank has established complaint management processes in each location it operates, enabling it to address complaints in compliance with local laws and regulations. Within each location, complaint trends and root causes are being analyzed and, when appropriate, corresponding remedial actions are taken by relevant stakeholders to mitigate negative impact on clients. The analysis results and remediation actions are presented into appropriate local and global governance fora.

Client complaints at International Private Bank increased significantly in 2023, primarily because of complaints from Spain, Belgium, and India. Spain experienced an increase in customer complaints concerning repayment of mortgage fees that have been declared invalid following decision of the Spanish Supreme Court, affecting the entire Spanish banking industry, and thus impacting complaint handling times. Complaints in Belgium increased in 2023, driven primarily by multiple one-off IT issues with the digital banking platform. India registered an increase of complaints driven by IT issues affecting payments and transactions. In 2023, International Private Bank registered less than 1% of complaints related to breaches of client data privacy from third parties which were substantiated, none of which were of systemic relevance.

The Global Product Risk Council (GPRC) performed regular oversight of product life cycle processes for International Private Bank (IPB) for Investment Products globally. In particular, the GPRC reviews product-related client complaints relating to investment products, including capital markets products. Product-related client complaints on capital market products are also being reviewed in the regional Risk Management Fora of International Private Bank's Capital Markets Trading Desk. Furthermore, product-related client complaints (as specific information/trigger) are provided for consideration within the Systematic Product Review (SPR).

As an asset management company, DWS´s role is to manage clients' assets. In this fiduciary capacity, DWS offers portfolio management services to institutional investors. DWS also manufactures mutual funds, exchange-traded funds (ETFs) and real estate funds, which are distributed to retail investors via intermediaries (distribution partners). DWS refers to institutional investors and intermediaries as clients, also for the purpose of this report. The terms "end-users" and "consumers" relate to retail investors. Those are not clients of DWS, but investors into DWS´s mutual funds and ETF products and therefore not in scope.

Although DWS distinguishes between clients and investors, as described above, all complaints raised by clients and investors are handled according to the same standards. Minimum requirements for handling complaints are stipulated in the DWS Group Complaints Policy. Client Coverage staff will investigate each complaint thoroughly and notify DWS clients and investors of the outcome. Additional information regarding client complaint handling is available on DWS´s website (*). Process controls by managers should ensure that all received complaints have been handled, logged, investigated, resolved and reported in accordance with regulatory requirements. Furthermore, a central DWS Complaint Management function has been established to report material complaints to relevant internal boards and to supervisory authorities when required by regulation.

In 2023, the number of complaints raised by clients and investors dropped significantly by 62% compared to 2022. The extraordinarily higher level in the previous reporting period was caused by a concerted action of protest mails addressed to DWS. The volume of complaints logged in 2023, fairly reflects the ordinary business, with the majority of complaints raised by retail funds investors.

Technology, data and innovation

131 Digitization and innovation
134 Information security

Technology, data and innovation at a glance

Drivers of technology, data and innovation

- Digital Natives
- Cloud Computing
- Artificial Intelligence
- Fin Techs
- Tighter Regulation

Facts and figures 2023

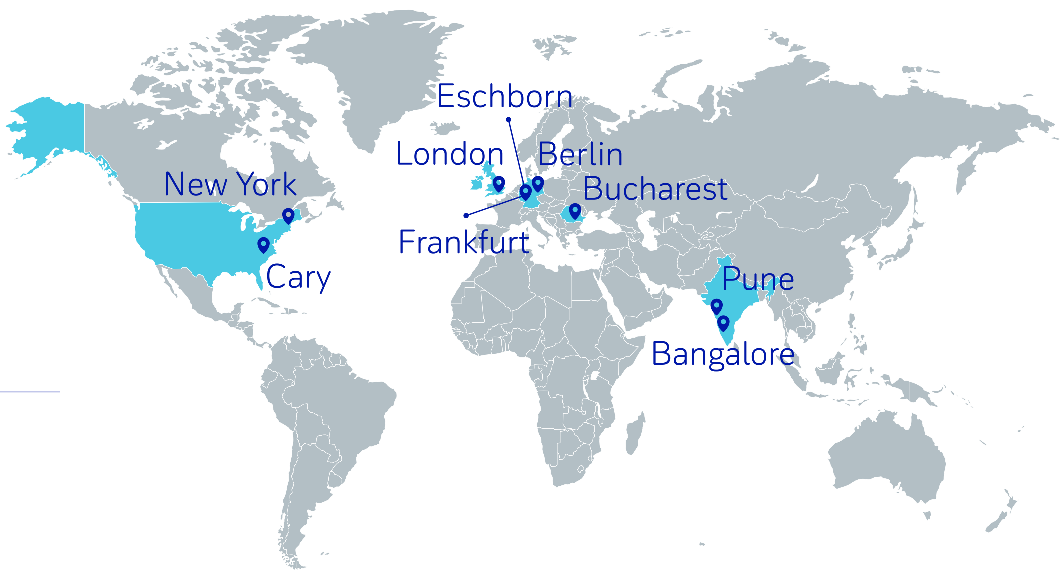
To take advantage of the highly dynamic development of artificial intelligence (AI) and especially generative-AI, the bank started a program to expand and accelerate the development and adoption of AI-solutions across the bank.

Three further Corporate Venture Capital investments made into start-ups, focused on digital forensics and incident response, corporate carbon accounting, decarbonization management and ESG reporting, as well as artificial intelligence.

Over 1,700
participants in a AI focused hackathon across 18 locations worldwide for a good cause

Over 3,400
engineers graduated DB Cloud Engineer learning program since 2020

150
sessions held as part of monthly Engineering Days



Major TDI locations

Digitization and innovation

– Strategic and business critical applications benefitting from the cloud
– Program started to take advantage of artificial intelligence
– Corporate Venture Capital group made further startup investments

GRI 2-28, 3-3
Technology continues to shape clients' expectations and thus drives disruption in the banking sector. For example, post-millennial clients, who are digital natives, expect banks' products and pricing models to be more transparent. In addition, digital trends like artificial intelligence are challenging the viability of banks' business models, while fintech and other new competitors enter the financial services sector. Simultaneously, financial regulation is becoming tighter. These factors have forced banking sector incumbents to rethink their business models and strategies. However, disruption is also an opportunity. New, enabling technologies can provide the basis for innovative products and services that make business activities simpler, more agile, and more efficient.

In 2023, the bank continued its engagement with political stakeholders in Berlin and Brussels with a focus on cloud, data and resilience, as well as payments. Among others, Deutsche Bank participated in panel discussions and collaborated with the institutions to contribute expert views on artificial intelligence, data economy, cloud security, the digital euro and the transition to a sustainable economy. This helped raise awareness of potential obstacles that regulation may create for innovation and resilience as well as highlighted opportunities of innovative technologies. The bank's membership in a number of trade associations, such as the Association for Financial Markets in Europe, the European Banking Federation, the Association of German Banks (Bundesverband deutscher Banken) and the European Financial Services Roundtable, has enabled the bank to play an active role in public discussions that help facilitate consensus on policy issues in the financial industry.

Governance

GRI 2-13/23/24/25, 3-3
Deutsche Bank has a Technology, Data and Innovation function, headed by the Chief Technology, Data, and Innovation Officer, who is also a member of the Management Board. The function's purpose is to ensure that the bank's IT, data, and security agenda is integrated and consistent across all of the organizations' operational activities, functions, and divisions. It also defines the policies and operational standards on how technology is used in the bank. The Supervisory Board has a dedicated Technology, Data and Innovation Committee (*) that discusses the progress of the bank's key technology transformation programs on a regular basis and oversees the Management Board work.

The bank remains focused on delivering key aspects of its technology strategy, adopted in 2019, aimed at fundamentally changing the way it develops technological solutions. This includes bringing together businesses and technology experts, strengthening internal engineering expertise and fostering a new engineering culture by increasing the proportion of engineers in IT roles. In addition, the bank continues to simplify its processes and make them more flexible by modernizing IT infrastructure and adopting cloud solutions where feasible and sensible.

The grievance mechanisms that Deutsche Bank has established are the whistleblowing channel and the complaints management channel as described in the chapter "Culture, integrity and conduct" and the chapter "Client satisfaction – Complaint management". In case grievances are raised the relevant functions responsible for addressing the concerns are informed and will handle them.

In 2023, enterprise architecture principles that provide an objective means of assessing the alignment of the bank's change programs with strategic intentions continued to be measured with enhanced process key deliverables. The principles cover aspects including data, reuse of components, automation, and security. The bank's portfolio of change projects is rigorously and consistently evaluated against them, with deviations challenged to ensure progress toward a simpler, more efficient target state architecture.

In support of Deutsche Bank's sustainability strategy, a dedicated Sustainability Technology function and corresponding change program was established in early 2022. Both are focused on sourcing, managing, and integrating sustainability data into the technology systems which serve the bank's business processes & regulatory reporting obligations. With greater digitization the bank can better advise clients on their net-zero journey and support the bank's sustainability commitments. For example, in 2023, the credit risk processes were further enhanced to include Transition and Climate risk metrics. The bank has also set sector-based net-zero targets aligned to its commitment as part of the Net-Zero Banking Alliance (*) & enhanced its vendor risk assessment process in alignment with Supply Chain Due Diligence Act (SCDDA) regulations.

In addition to supporting the Sustainable Finance business, sustainability data is core to managing the bank's own operations. For example, in 2023, the bank sourced new data to assess the ESG performance of its vendors. The bank has also piloted the assessment of its IT applications for their sustainability impact and plan to develop a Green IT Framework during 2024. In this way sustainability data and technology remain a key enabler to integrating sustainability into Deutsche Bank.

In 2023, the bank made further progress in its cloud transformation within the scope of the strategic partnership formed with Google Cloud in late 2020. This included the go-live of a new online banking platform for Postbank clients, and the migration of several strategic and business-critical applications including the bank's General Ledger (S/4 HANA), the Risk & Capital Analytics Platform RiskFinder, as well as the ApigeeX API platform supporting the Corporate Bank.

To take advantage of the highly dynamic development of artificial intelligence (AI) and especially generative-AI, Deutsche Bank started a program to expand and accelerate the development and adoption of AI-solutions across the bank. Several use cases have been explored, including AI-chatbots to answer common questions by clients, AI-tools to support software developers with generating code, testing and documentation, as well as the analysis and processing of unstructured data. The initiative also includes the formation of an Artificial Intelligence Oversight Forum (AIOF) to provide bank-wide oversight and governance, ensuring there is appropriate monitoring and risk assessment of AI solutions and their alignment with the bank's strategic goals.

Key topics in 2023

Training and awareness

GRI 3-3, 404-2, FS14
The bank is committed to ensuring that it has the right skills and capabilities required for a digital organization. One priority is to attract, develop, and retain world-class engineering talent and to provide an environment and toolset to support them. These include:

- The Engineering Career Development Framework which lays out the capabilities and behaviors needed at each stage of an engineering career path, enhanced for 2023, including feedback from promotion process, with additional context throughout and emphasis to summary statements, with example levels for each engineering role
- A thriving engineering community to support the ongoing design and curation of learning curriculums
- Monthly Engineering Days dedicated to increasing the bank's engineering capabilities, enhancing skills and knowledge, and bringing people together across organizational and geographical boundaries; in 2023, the bank held a total of 150 Engineering Day sessions in coding, learning, culture, and development, attracting 5,562 registrations
- Since Engineering Day's launch in mid-2020, a total of 1,173 sessions have attracted more than 69,700 registrations
- The technical career fast-track promotion process recognizes the bank's junior engineering talent and allowing them to progress at an accelerated pace
- Deutsche Bank Cloud Engineer is a structured learning program to upskill the bank's engineering workforce at scale and in-depth on the Google Cloud; over 3,400 engineers across Deutsche Bank successfully graduated in 2020-2023

The bank's Global Enterprise Engineering program is aimed at accelerating the impact of talented engineers at Deutsche Bank supporting engineers to better define, manage and develop ideas that are expected to build more efficient processes, create new business solutions, and help drive innovation for the finance industry. As champions for engineering community across the bank, the Distinguished Engineers (DE) have a deep and broad knowledge of current and emerging technologies that impact the bank's business. They are creative thinkers and problem solvers with the ability to distill complex problems down to actionable items allowing the bank to drive meaningful change.

Deutsche Bank works systematically to cultivate a technology-led work environment that encourages employees to help propel the bank's digital transformation. This includes the organization of talks and discussions on the latest technology trends, such as artificial intelligence and quantum computing, enabling employees to hear how the bank and outside experts are shaping the latest technology trends.

Each year Deutsche Bank hosts a Global 24-Hour Hackathon where employees come together to create innovative new applications and solutions for a good cause. As part of the bank's drive to attract young talent, teams are also joined by sponsored students such as the Arkwright Engineering Scholarship Trust (*). In 2023, the hackathon was focused on artificial intelligence. Over 1,700 colleagues in 207 teams across 18 locations took part with the challenge to develop a functioning prototype App that leverages artificial intelligence to drive digital change in the bank's business and internal processes.

Innovation approach

The leitmotif of the bank's digitization is customer-focused innovation. Deutsche Bank wants to focus on its core strength and innovate in its core business in areas where customers expect new solutions and where the bank can reach an advantageous position in the marketplace.

The bank has a global innovation network, which continuously scouts, identifies, and evaluates the solutions provided by startups and technology companies and match them with the requirements of the business divisions and infrastructure functions. The process usually starts with a specific question from a business or infrastructure function for which the innovation network finds suitable innovative solutions from startups or, when appropriate, decides to invest in in-house development. This ensures upfront sponsorship and facilitates alignment with Deutsche Bank's business strategy.

Deutsche Bank strongly believes that banks and startups can bring their comparative advantages together. For example, collaboration with Fintechs and startups is integral to the development of many of Deutsche Bank's online and mobile banking features for private clients in Germany, such as the integration of third-party bank accounts and Deutsche Bank's deposit market platform. Via its dbAPI programme (*), Deutsche Bank connects with external partners and enables companies to seamlessly integrate financial products (*) directly into their own non-financial digital applications via Application Programming Interfaces (APIs). With customers' consent, external partners can access data of Deutsche Bank's private and business customers to create personalized offers and benefit from the bank's large customer base.

The bank also invests selectively in startups. The focus is on strategic corporate venture capital investments in companies that use technology to support or enable banking and financial services. In addition to investments that support its business, the bank invests in enterprise technology solutions. As part of its Corporate Venture Capital (CVC) group (*) in 2023, Deutsche Bank invested into Binalyse (*), a provider of digital forensics and incident response solutions, Plan A (*), a software startup specialized in corporate carbon accounting, decarbonization management and ESG reporting, as well as into Kodex AI (*), a Berlin based startup developing an AI-based solution that is being specifically trained for complex terminologies and context of the financial services industry.

Open innovation

The bank continues to proactively engage with open-source software, partly driven through its membership with the Fintech Open Source Foundation (FINOS). The recent release within the Waltz tool, the bank's strategic architecture information service, provides visibility of OSS license assessment ratings associated to open source software components. As a result, the bank's engineers have a comprehensive view of any legal restrictions associated to open-source code utilized in the bank's technology solutions.

Open source software contribution procedures continue to mature throughout 2023, with the implementation of a more streamlined, non-compromised mechanism for contribution of bug fixes, new features, and functions, enabling our software engineers to build faster solutions. This was recently leveraged to open source a plugin for Backstage, the bank's catalogue of reusable items. The plug-in enables re-use item discovery via a taxonomy-based view configurable by users.

Cooperations

FS14
In January (*), Deutsche Bank and its Blue Water Fintech Lab launched a Robotic Process Automation (RPA) commercialization program by introducing a multibank Data Processing and Reconciliation Solution, its first commercial product. Deutsche Bank is the first international bank in China to offer this innovative solution to its corporate clients through a direct service model.

In February (*), Deutsche Bank announced its investment into the Australian paytech DataMesh to accelerate the buildup and service offering of the bank's merchant solutions business across Asia Pacific. With DataMesh's Unify payment orchestration layer, Deutsche Bank can operate seamlessly with individual acquirers in different countries, enabling merchants to accept payments through online methods within individually regulated currency zones.

Lufthansa Group and Miles & More are entering into new partnership with Deutsche Bank and Mastercard, as announced in July (*). Deutsche Bank will become the new issuing partner for the Lufthansa Miles & More Credit Card. Mastercard will remain the network partner. The switch is expected to take place in mid-2025.

In September (*), Deutsche Bank and Taurus, a major digital asset technology provider, signed a global partnership agreement. Deutsche Bank will leverage Taurus custody and tokenization technology to manage cryptocurrencies, tokenized assets, and digital currencies.

Information security

- Preserving the confidentiality, integrity, and availability of information assets in an environment of persisting crisis
- Continually refreshed view on the security threat landscape and adaptation of security capabilities

GRI 3-3

Clients expect access to their bank's services anytime, anywhere, and through a variety of channels. Deutsche Bank operates in an environment with increasing levels of digitization and a continually evolving threat landscape related to information security. Cyber-attacks could lead to technology failures, security breaches, unauthorized access, data loss, destruction of data, unavailability of services, and the inaccessibility of systems and/or data and impact Deutsche Bank, its clients, and the wider financial ecosystem. Due to the dynamics and complexity of the current environment, the bank is continuously monitoring the security threat landscape. The bank vigilantly observes technological developments, the geopolitical landscape and economic impacts driving security risks and assess their relevance for potential impacts. The 2023 focus areas included Artificial Intelligence, Quantum Computing and common attack scenarios like Ransomware or Denial of Service.

Amid these ongoing developments, threats and challenges, Deutsche Bank has the responsibility to preserve the confidentiality, integrity, and availability of clients' and business partners' data and of its own information assets. Doing so consistently and effectively is essential for retaining stakeholders' trust and preserving their interests.

Consequently, information security remains a significant topic. The bank continues to invest in security risk mitigation. In 2023, as in the previous years, Deutsche Bank again adapted its security capabilities to keep pace with evolving threats. The bank's group-wide security strategy articulates the steps it takes to safeguard its ability to provide products and services to clients, thereby ensuring revenue streams.

Security strategy and risk management approach

GRI 2-12/13/23/24/25, 3-3

Security organization, strategy, and governance

Responsibility for security matters at Deutsche Bank sits within the Chief Security Office where it forms the first Line of Defense (1st LoD) within Deutsche Bank's Three Lines of Defense ("3LoD") model. The Chief Security Officer has delegated authority from the Management Board and reports directly to the Chief Technology, Data, and Innovation Officer, who is a member of the Management Board.

The Chief Security Office develops the bank's group-wide security strategy and oversees its implementation and operationalization globally via the organizational set-up, governance, and implemented security policies. The security strategy is reviewed continually to address changes in the threat landscape, technology, the regulatory environment, the bank's corporate and IT strategy, and other internal and external parameters. Deutsche Bank's security strategy framework provides comprehensive and layered security controls. This framework is strengthened by a threat-driven approach to direct and adjust the security investment, including the continual review and assessment of the maturity of the bank's security implementation.

The Chief Security Officer is supported by information security role holders at various seniority levels to ensure that security requirements are met from a regional, divisional, and technical perspective. All information security activities are overseen by two dedicated governance fora chaired by the Chief Security Officer: the Group IT Security Council (interface to the bank's IT units), and the Group Information Security Committee (interface to the bank's business and infrastructure divisions). Furthermore, both fora oversee the information security posture of Deutsche Bank Group against defined targets, the progress and performance of key information security deliverables, the remediation status of information security related audit findings and current information security incidents. They also endorse the information security strategy and act as the highest escalation level within the Chief Security Office. Second Line of Defense (2nd LoD) Information Security Risk Management is represented in both fora.

Security risk management

Information Security Risk is managed as an Operational Risk under the Non-Financial Risk Management Framework of the bank. The Chief Security Office, as 1st LoD is responsible for, executes against the Non-Financial Risk Management Framework and leverages its various instruments (e.g., an annual Risk & Control Assessment) whereas the Non-Financial Risk Management as second Line of Defense (2nd LoD) provides oversight, review, and challenge.

Security risks are assessed on a regular basis, at least annually, taking internal as well as external risk drivers and events dynamically into account. A thorough analysis of the external threat landscape, which leverage industry standard threat assessment frameworks, provides the foundation for the assessment of financial industry relevant risk scenarios. These are evaluated against the bank's capabilities to cope with these risks. In case of emerging developments, additional risk reviews are conducted. As part of the annual risk and control assessment process, subject matter experts provide a risk description, and are supported by other areas such as Legal, Compliance or Group Data Privacy, as necessary. Senior information security experts from all divisions and functions assess the exposure of the group, based on their divisional or functional background. The process considers contextual data such as major events, threat assessments, findings, scenario analysis, control metrics, lessons learned, read across, regulatory expectations and remediation activities, when assessing control suites and residual risk positions. Measures for the further reduction of material residual risks may include policy changes or policy amendments at divisional or group level as well as prioritized investment and accelerated implementation of risk mitigating activities.

Security policy framework, metrics, and reporting

In alignment with its Non-Financial Risk Management policies, Deutsche Bank's security policy framework defines the core principles of security risk management and the fundamentals for security management. The complete framework is reviewed annually, and any changes are endorsed by the Group Information Security Committee. The framework is governed centrally and applied globally across all product groups and business and infrastructure divisions. The framework includes a clear description of the risk tolerance related to information security. It also sets out the roles, responsibilities and accountabilities of key personnel identified to manage information security risk; the security strategy as well as measures to cope with information security breaches, and related communication procedures.

Additionally, the bank's Information Security Management System has been certified according to ISO 27001 for all information security domains defined in that standard since 2012. To maintain the ISO 27001 certification, the bank performs a full recertification process every three years, with the latest taking place in 2021. In the years a full certification process does not take place, the bank performs a certification-follow-up, designed to ensure compliance between certification intervals. The latest certification follow-up was in 2023. The next full recertification will take place in September 2024.

The Chief Security Office maintains a comprehensive metrics and reporting framework, underpinned by an extensive data set allowing for global, regional, and divisional views. Security metrics and reporting provided to the bank´s governance fora at all seniority levels supports appropriate security risk awareness and decision taking. The Management Board receives a comprehensive quarterly information security risk posture report, as well as ad hoc information if required. Furthermore, the Chief Security Officer provides regular updates on material topics relating to security to the Supervisory Board's Committee responsible for Technology, Data and Innovation.

Continuous improvement, benchmarking and audit

Deutsche Bank employs a variety of mechanisms to self-identify areas for improvements and control enhancements. These include security testing, security problem management and lessons learned. Deutsche Bank´s independent Group Audit function is mandated to regularly assess security controls as part of their audit plan. The effectiveness of the overall information security program is evaluated on a regular basis by third-party organizations that compare the bank's approach with industry benchmarks. Furthermore, the regular annual audit conducted by the external auditor considers identity and access management controls.

Security measures

Layered security controls

GRI 2-25, 3-3

To address evolving security threats, the bank continually reviews and enhances its information security controls into every layer of technology, including identity and access management, data, infrastructure, devices, and applications. This is complemented by organizational controls and security training and awareness. The purpose of this layered approach is to provide end-to-end protection, as well as multiple opportunities to detect, prevent, respond to, and recover from cyber threats.

Deutsche Bank has a variety of prevention methods and controls in place, such as threat intelligence, data leakage prevention, cyber hygiene, and encryption solutions. These also include placing a strong emphasis on detection, backed by a robust incident-response process. Over the course of 2023, Deutsche Bank further enhanced its integrated security function across information and physical security. As an example, both the bank's network perimeter security and protection as well as awareness against phishing attacks has been strengthened.

The bank actively shares best practices and threat information with national and international security organizations, government authorities, and peer organizations. These relationships help ensure that the bank's security technology and procedures reflect current financial industry best practices and keep pace with the threat environment.

Deutsche Bank's security incident management covers cyber-security events that may affect the bank, its clients and business partners, or employees. The related management and reporting processes performed with involvement of Compliance, Legal and Group Data Privacy are designed to enable a quick and effective response to cyber-attacks and information security threats. The objective is to minimize loss, leakage, or disruption, and to use insights gained from the handling of incidents to continuously improve the bank's processes. The worldwide distributed Cyber Intelligence and Response Centers in Asia Pacific, Europe and America allow detection of threats and response to incidents worldwide by 24/7 operations.

Deutsche Bank experienced attacks on computer systems, including attacks aimed at obtaining unauthorized access to confidential company or client information, damaging, or interfering with company data, resources, or business activities, or otherwise exploiting vulnerabilities in its infrastructure, including attacks that occurred at the bank's third-party providers. In 2023, the bank did not experience any material effect on its business strategy, results of operations, or financial condition as a result of an information security incident, including an attempted cyber-attack.

Fostering a security culture

GRI 2-23, 3-3, 404-2, FS4

A key element of the bank's security strategy is to foster and maintain a bank-wide security culture characterized by strong collaboration across divisions and functions and an active awareness among its employees of their important role as a human firewall. This is reinforced by conducting "Mission Security", a security culture and awareness campaign communicated to all employees worldwide. It consists of basic security practices and useful tips for typical work situations both at the office and on the go, complemented by detailed and continually updated information about key issues. Another way the bank reinforces security awareness is by periodically conducting simulated phishing attacks.

The dynamics of the cyber threat environment make ongoing personnel training essential. Deutsche Bank requires mandatory information security training for all employees and eligible contractor staff. This training encompasses the content of the information security policy, important and current security threats as well as the process to report security incidents or any other security-related concerns. For Deutsche Bank employees, failure to complete this training and late completion can result in disciplinary consequences. Deutsche Bank continually assesses its information security training offering to strengthen security culture and updates the trainings as necessary. Within 2023, a learning completion rate of 99.94% was achieved for the e-Learning-based mandatory information security training.

Additionally, because of a growing need to increase literacy on information security topic as digitalization continues, Deutsche Bank educates its clients through informational materials and client events about cyber threats and how the bank protects its information assets.

Further grievance mechanisms that Deutsche Bank has established are the whistleblowing channel and the complaints management channel as described in the chapter "Culture, integrity and conduct" and the chapter "Client satisfaction – Complaint management". In case grievances are raised the relevant functions responsible for addressing the concerns are informed and will handle them.

Third-party security risk management

GRI 3-3

Reliance on third parties' products and services that support critical operations can affect the bank's risk posture, because these can be the target of new and evolving information security attacks. This risk, along with expanded regulatory requirements, has necessitated an increased use of technology to better identify information security risks across third parties and, where necessary, pro-actively perform outreach with them.

Deutsche Bank manages third party information security risks by means of its global third-party risk management program. This program includes an information security policy specifically for third parties that sets forth the bank's control objectives and expectations. Additionally, Deutsche Bank has a third-party risk management process designed to identify, monitor, and mitigate risks arising from working with third parties, which includes the bank's oversight of third parties' operations related to the services provided to the bank.

Employees and corporate social responsibility

139 Employment and employability
155 Corporate social responsibility
160 Art, culture and sports

Employees and corporate social responsibility at a glance

Countries represented
57

Nationalities
153

Total FTE[1]
90,130

15,712
Corporate Bank

7,990
Investment Bank

26,236
Private Bank

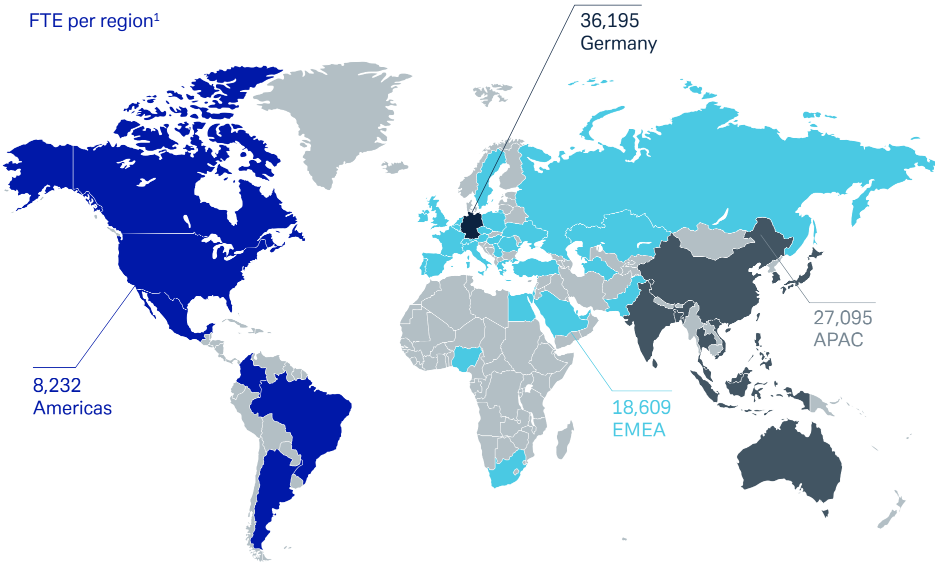
4,386
Asset Management

35,672
Infrastructure

134
Corporate & Other

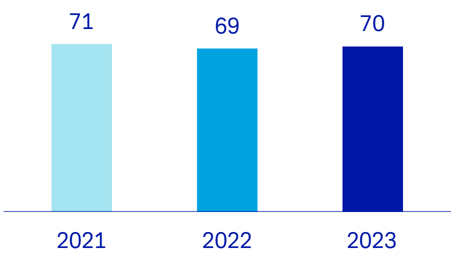
8,261
Part time employees (in FTE)

FTE per region[1]



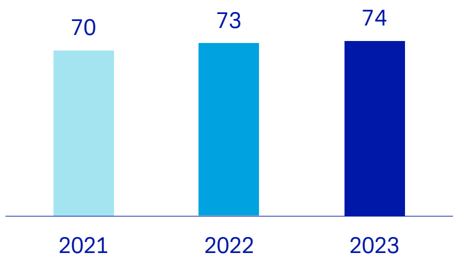
[1] Numbers may not add up due to rounding

Employee commitment index



% of employee survey respondents feel committed to the bank

Employee feedback culture index



Employee feedback culture index represents the average favorability score in the fourth quarter in %

Facts and figures 2023

46.3%
of our workforce are female

32,3%
women in senior Corporate Titles Managing Director, Director, Vice President

€ 43.7 million
spent for employee training in 2023

1,724
graduates and vocational trainees hired in 2023

€ 52.6 million
invested in CSR initiatives and art, culture, and sports projects by Deutsche Bank and its foundations

Over 23,400
employees worldwide volunteered

Employment and employability

– Commitment index increased slightly from 69% to 70%
– Gender diversity for senior Corporate Titles increased from 30.7% to 32.3%

GRI 2-25, 3-3
Deutsche Bank's success depends largely on its employees – their ideas, skills, commitment, and well-being. The bank's Human Capital agenda seeks to create an environment where employees unleash their full potential and are empowered to work together to continually enhance the bank's sustainable performance culture.

Transforming the way Deutsche Bank works is an essential part of the bank's strategy 2025+. The bank has defined a Human Capital strategy to enable the strategic transformation and set the frame for Culture, Integrity and Conduct program initiatives (see Chapter 'Culture, integrity and conduct'). By focusing on the following four Human Capital cornerstones, the bank aims to manage workforce-related impacts, risks and opportunities and reflects Management Board objectives, agreed on with the Supervisory Board:

- Enable all leaders to lead the future: The bank's Leadership Kompass forms the basis for its leadership strategy, setting out a clear aspiration in line with the bank's Code of Conduct and its Values and Beliefs and is part of people processes and programs; to foster future leaders, the bank promotes its talents through specific development programs and succession planning
- Unleash potential of all employees: Deutsche Bank continues to evolve its learning culture to foster an engaging, personalized and varied learner experience accessible to all employees, at every stage of their career; the bank aims to anticipate workplace trends and create a health-promoting and caring work environment, (see 'Future of work' section) where its people can be themselves and feel supported, so they can perform at their best and thrive in their careers
- Align workforce to future business needs: Managing its workforce effectively and according to demographic developments and business needs is critical for the bank's success; skill-based workforce planning and recruitment is key to enable the bank's transformation and prevent skills shortage; the bank establishes work arrangements that promote better work-life-balance in a hybrid working environment (see 'Future of work' section) and to attract skilled talents globally
- Keep the bank safe: Deutsche Bank's sustainable performance culture is based on its speak-up and listen-up culture, the recognition of good performance and behavior in line with its Values and Beliefs, and consequences for misconduct (see chapter 'Culture, integrity and conduct'); the bank continually strengthens its governance and improves its frameworks

The Human Capital cornerstones are addressed through policies and actions as explained in more detail in the following sections of this chapter.

Governance

GRI 2-12/13/23/24/25, 3-3, FS1
The mandate of the bank's Global Human Resources (HR) Executive Committee is to oversee and to take responsibility for the definition and execution of the HR strategy and priorities. The committee consists of the bank's Global Head of HR, divisional, functional, and regional HR heads, as well as the HR heads responsible for processes and products in the countries where the bank operates. The bank's HR governance is guided by its Code of Conduct and international frameworks, standards, and principles.

The bank's group-wide policies cover a wide range of HR topics, such as hiring, performance and career management and development, the assessment of managers and key function holders, international assignments, diversity and inclusion, compensation, offboarding, termination, and employee-related incident management. The bank also has guidelines and policies for performance management procedures, disciplinary action and dismissal, grievances, harassment and bullying, and other issues.

Deutsche Bank's Code of Conduct (*) defines the standards of behavior and conduct to which the bank expects all of its employees and the bank as an organization to adhere to. The purpose of the Code of Conduct is to ensure that the bank conducts itself ethically, with integrity, and in accordance with the bank's policies and procedures as well as applicable laws and regulations. Beyond mere compliance, however, the bank is committed to always doing what is right and proper.

The grievance mechanisms that Deutsche Bank has established are the whistleblowing channel and the complaints management channel as described in the chapter "Culture, integrity and conduct" and the chapter "Client satisfaction – Complaint management". In case grievances are raised the relevant functions responsible for addressing the concerns are informed and will handle them.

The bank's monthly HR Controls Dashboard monitors HR's operating performance in managing employment practices risk and provides an overview of important control indicators regarding the employee life cycle. The results are presented to the bank's HR Executive Committee, which determines whether the matter needs to be reported to the Management Board. Since its implementation in 2019, the dashboard has reinforced risk awareness among the bank's HR leaders and has thus helped strengthen HR's control environment.

The bank factors in the interests, views and rights of its own workforce holistically into its strategy and business model through its management structure, corporate governance (e.g., Code of Conduct), and Human Capital approach. The bank maintains a constructive dialogue with all its employee representatives and trade unions as well as works councils. It strives to create a workplace that is diverse and where everyone feels welcomed, respected, listened to, treated fairly and can contribute and grow. It encourages and enables open dialogue and diversity of views by promoting a speak-up and listen-up culture as well as committing to provide a working environment free from harassment, discrimination, and retaliation. The bank is working continuously to include well-being offerings within its benefit portfolios, diversity, equity and inclusion initiatives, new hybrid working model and Talent & Development agenda, including Leadership development. It encourages best practice sharing across the organization, and implements the well-being agenda in line with the bank's governance and cost requirements. The People Survey and 'Culture Pulse Key Performance Indicator' provide insights to help improve the bank's culture and workplace and are reported to the Management Board.

Workforce management

Workforce development

GRI 2-6/7/8/25/30, 3-3, 401-1/2, 402-1, 404-2
At year-end 2023, Deutsche Bank increased the number of employees by 5,200 (6.1%) year-on-year, from 84,930 to 90,130 mainly due to business growth (such as at Corporate Bank, Investment Bank, International Private Bank and Asset Management), strengthening the control and -IT function besides internalizations. The bank calculates its employee figures on a full-time equivalent basis, meaning part-time employees are included proportionally, sourced from a global standardized reporting system.

Deutsche Bank employs its workforce on a permanent or temporary contract, either full-time or part-time.

Employment relationship

In FTE	Dec 31, 2023		Dec 31, 2022		Dec 31, 2021	
	Deutsche Bank Group	Thereof: Deutsche Bank AG	Deutsche Bank Group	Thereof: Deutsche Bank AG	Deutsche Bank Group	Thereof: Deutsche Bank AG
Permanent employees	89,703	36,824	84,492	35,204	82,495	34,770
Temporary employees[1]	427	86	438	81	474	89
Non-guaranteed hours employees	0	0	0	0	0	0
Total	**90,130**	**36,910**	84,930	35,285	82,969	34,859

[1] Primarily in Germany

Permanent employees Deutsche Bank Group by gender and region

In FTE	Dec 31, 2023			Dec 31, 2022			Dec 31, 2021		
	Women	Men	Total	Women	Men	Total	Women	Men	Total
All regions	39,920	49,778	89,703	37,438	47,054	84,492	36,548	45,947	82,495
Germany	17,296	18,523	35,822	17,160	18,060	35,220	17,499	17,823	35,322
Europe[1], Middle East and Africa	7,508	11,058	18,568	7,299	11,039	18,338	7,505	11,769	19,274
Americas	3,249	4,982	8,232	2,996	4,725	7,721	2,917	4,784	7,701
Asia Pacific	11,867	15,215	27,082	9,983	13,231	23,214	8,626	11,571	20,197

Note: Dec 31, 2023 comprises 5 Diverse/Not declared
[1] Outside of Germany

Temporary employees Deutsche Bank Group by gender and region

In FTE	Dec 31, 2023			Dec 31, 2022			Dec 31, 2021		
	Women	Men	Total	Women	Men	Total	Women	Men	Total
All regions	260	167	427	264	174	438	260	214	474
Germany	227	147	373	223	151	375	228	191	419
Europe[1], Middle East and Africa	25	16	41	25	16	41	21	16	37
Americas	0	0	0	0	0	0	0	0	0
Asia Pacific	8	5	13	15	7	22	11	7	18

Note: Dec 31, 2023 comprises 0 Diverse/Not declared
[1] Outside of Germany

Full-time employees Deutsche Bank Group by gender and region

In FTE		Dec 31, 2023			Dec 31, 2022			Dec 31, 2021	
	Women	Men	Total	Women	Men	Total	Women	Men	Total
All regions	33,031	48,832	81,869	30,317	46,066	76,382	29,004	44,991	73,995
Germany	11,026	17,657	28,686	10,672	17,168	27,840	10,676	16,962	27,638
Europe[1], Middle East and Africa	6,910	10,981	17,892	6,676	10,941	17,617	6,803	11,673	18,476
Americas	3,235	4,976	8,212	2,986	4,721	7,707	2,906	4,780	7,686
Asia Pacific	11,860	15,219	27,079	9,982	13,236	23,218	8,619	11,576	20,195

Note: Dec 31, 2023 comprises 5 Diverse/Not declared
[1] Outside of Germany

Part-time employees Deutsche Bank Group by gender and region

In FTE		Dec 31, 2023			Dec 31, 2022			Dec 31, 2021	
	Women	Men	Total	Women	Men	Total	Women	Men	Total
All regions	7,149	1,113	8,261	7,385	1,163	8,548	7,804	1,170	8,974
Germany	6,496	1,013	7,509	6,711	1,043	7,754	7,051	1,053	8,103
Europe[1], Middle East and Africa	623	93	717	648	114	761	535	112	836
Americas	14	6	20	10	4	14	11	4	15
Asia Pacific	15	1	16	16	2	18	18	2	20

Note: Dec 31, 2023 comprises 0 Diverse/Not declared
[1] Outside of Germany

At year-end 2023, the number of non-employee workers, i.e., self-employed people, or people provided by third party undertakings primarily engaged in employment activities (Contingent Worker – Time & Material) decreased by 295 (-3.5%) year-on-year, from 8,420 to 8,126, mainly driven by reductions in the IT-functions, partly compensated by increases mainly in the Private Bank.

Non-employees Deutsche Bank Group by type of work

in FTE	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021
IT Vendor Resource (T&M-Basis)	2,892	3,095	2,444
Non-IT Contractor	1,930	2,137	2,007
Non-IT Temporary Admin & Clerical Resource	1,600	1,283	1,819
Non-IT Other Professional Services Resource	545	752	456
Non-IT Banking and Outsourced Services Resource	793	707	430
IT Contractor	366	446	603
Total	**8,126**	**8,420**	**7,760**

Total employee turnover rate decreased significantly from 12.3% in 2022 to 8.7% in 2023. This turnover rate is comprised of exits from resignations and departures initiated by the bank, including restructuring or performance-related terminations and terminations related to fixed-term contracts.

In 2023, labor market conditions normalized and as a result employee turnover rates decreased significantly in all regions. Voluntary staff turnover rates declined from 10.1% in 2022 to 5.6% in 2023.

Employee turnover Deutsche Bank Group by region

In %	2023	2022	2021
All regions	8.7	12.3	11.2
Germany	5.8	6.7	5.5
Europe[1], Middle East and Africa	11.0	12.2	13.3
Americas	11.1	20.2	20.6
APAC	10.4	19.0	16.0

Note: Employee turnover rate = ‘total employee turnover’ based on FTE divided by ‘average FTE’ based on month ends
[1] Outside of Germany

New employee hires and employee turnover by region

In FTE[1]	2023		2022		2021	
	Deutsche Bank Group	Thereof: Deutsche Bank AG	Deutsche Bank Group	Thereof: Deutsche Bank AG	Deutsche Bank Group	Thereof: Deutsche Bank AG
All regions						
FTE at year end	90,130	36,910	84,930	35,285	82,969	34,859
New employee hires	12,883	3,530	12,717	2,889	8,983	2,178
Employee turnover	(7,612)	(2,291)	(10,337)	(2,920)	(9,447)	(2,751)
Other[2]	(71)	386	(419)	457	(1,227)	(909)
Germany						
FTE at year end	36,195	23,470	35,594	22,201	35,741	21,589
New employee hires	2,567	1,670	1,670	971	1,179	611
Employee turnover	(2,074)	(899)	(2,397)	(968)	(2,017)	(755)
Other[2]	107	498	580	609	(736)	(573)
Europe[3], Middle East and Africa						
FTE at year end	18,609	8,141	18,379	7,879	19,311	8,061
New employee hires	2,134	995	2,275	896	2,487	823
Employee turnover	(2,016)	(711)	(2,310)	(1,071)	(2,607)	(1,062)
Other[2]	112	(22)	(898)	(6)	(186)	(170)
Americas						
FTE at year end	8,232	465	7,721	447	7,701	454
New employee hires	1,453	86	1,544	84	1,144	64
Employee turnover	(892)	(52)	(1,531)	(79)	(1,655)	(115)
Other[2]	(50)	(16)	7	(12)	(85)	(55)
Asia Pacific (APAC)						
FTE at year end	27,095	4,833	23,236	4,758	20,215	4,755
New employee hires	6,729	779	7,228	939	4,173	680
Employee turnover	(2,630)	(630)	(4,099)	(801)	(3,168)	(819)
Other[2]	(240)	(74)	(107)	(135)	(220)	(111)

Note: In 2022, Deutsche Bank aligned its FTE movement definition, FTE movements for 2021 retroactively adjusted (2021: 18 FTE)
[1] Numbers may not add up due to rounding
[2] Other consists primarily of FTE changes, in-/divestments and transfers, e.g., from AG to subsidiaries and vice versa; examples include the acquisition of Numis in 2023
[3] Outside Germany

New employee hires by age structure

Share in %[1]	2023		2022		2021	
	Deutsche Bank Group	Thereof: Deutsche Bank AG	Deutsche Bank Group	Thereof: Deutsche Bank AG	Deutsche Bank Group	Thereof: Deutsche Bank AG
15 – 29 years	43.0	35.3	43.7	36.1	43.8	35.5
30 – 39 years	39.0	40.5	39.3	38.1	36.9	35.3
40 – 49 years	13.3	17.3	12.9	19.1	14.4	20.7
50 – 59 years	4.1	6.2	3.6	5.6	4.5	8.2
Over 59 years	0.6	0.7	0.5	0.8	0.4	0.4

[1] Numbers may not add up due to rounding

New employee hires by gender

Share in %[1]	2023		2022		2021	
	Deutsche Bank Group	Thereof: Deutsche Bank AG	Deutsche Bank Group	Thereof: Deutsche Bank AG	Deutsche Bank Group	Thereof: Deutsche Bank AG
Women	44.1	42.2	43.2	41.4	42.3	38.1
Men	55.8	57.6	56.7	58.5	57.6	61.9

[1] Numbers may not add up due to rounding

Employee turnover by age structure

Share in %[1]	2023		2022		2021	
	Deutsche Bank Group	Thereof: Deutsche Bank AG	Deutsche Bank Group	Thereof: Deutsche Bank AG	Deutsche Bank Group	Thereof: Deutsche Bank AG
15 – 29 years	22.4	15.6	25.9	19.2	26.4	20.7
30 – 39 years	33.1	29.3	37.0	32.9	34.6	33.6
40 – 49 years	19.8	23.0	17.3	23.7	16.7	22.3
50 – 59 years	13.5	17.3	11.8	13.9	12.7	15.2
Over 59 years	11.1	14.8	7.9	10.3	9.7	8.3

[1] Numbers may not add up due to rounding

Employee turnover by gender

Share in %[1]	2023		2022		2021	
	Deutsche Bank Group	Thereof: Deutsche Bank AG	Deutsche Bank Group	Thereof: Deutsche Bank AG	Deutsche Bank Group	Thereof: Deutsche Bank AG
Women	41.8	38.9	42.2	40.2	40.0	38.4
Men	58.2	61.1	57.8	59.8	60.0	61.5

[1] Numbers may not add up due to rounding

Human Capital Return on Investment (ROI)

For the area of productivity DIN ISO 30414 recommends the Human Capital Return on Investment (ROI). This metric shows how effectively the investment in human capital is supporting the organization’s goal and is calculated based on the ratio of income/revenue to employment costs.

The Human Capital ROI for 2023 was 64.5% (2022: 63.7%, 2021: 37.5%). Increase in 2023 was mainly driven by increased net revenues more than compensation and benefits.

Total Workforce Costs (compensation and benefits for employees plus service fees for contractors, agency temps and IT vendor resources) increased by € 406 million to € 11,735 million mainly driven by increases of employees in 2023 (2022: € 11,330 million, 2021: € 11,090 million). The average revenues per FTE increased by € 3.9 thousand to € 329.0 thousand in 2023 (2022: € 325.1 thousand, 2021: € 301.4 thousand).

Co-determination and collective bargaining agreements

Deutsche Bank aims to comply with all applicable laws, rules, and regulations of the countries in which it operates. This includes sovereign state legislation on collective agreements, bargaining and freedom of association. Together with employee representatives, the bank seeks solutions that best align the interests of the employees possibly affected by labor-law measures and of Deutsche Bank. This includes adhering to all local statutory and regulatory requirements. The bank aims to maintain a constructive dialogue with all employee representatives and trade unions, characterized by partnership and a cooperation based on trust.

Deutsche Bank is committed to collective bargaining, concluding collective bargaining agreements, and amending or refining existing agreements. Deutsche Bank’s close and constructive cooperation with employee representatives and social partners is characterized by mutual trust.

The bank cooperates with employee representatives and their councils based on applicable laws. In Germany, for example, where the majority of the bank’s employees are based, the Works Constitution Act (Betriebsverfassungsgesetz, BetrVG) governs the involvement of works councils by stipulating their rights and duties and by prescribing the cases and form in which employers are required to involve a works council. Works councils, whose members are elected every four years, represent employees’ interests through discussions and negotiations with Deutsche Bank. The bank’s executive employees have their own representative committee, which is likewise governed by German law (Sprecherausschussgesetz).

Based on the agreement on cross-border information and consultation of Deutsche Bank employees in the EU, concluded on September 10, 1996, the European Works Council represents all employees working in the EU. This amounts to about half of the bank’s workforce. As German law prohibits the bank from asking employees whether they belong to a labor union, there is no record of how many of the bank’s employees are union members.

In Germany (43% of the Group’s Headcount) about 59% of all employees are covered by collective bargaining agreements; about 96% of all employees in Germany are covered by works councils/works council agreements

Deutsche Bank remains committed to carrying out employee reductions in a transparent and socially responsible manner. Restructuring measures generally provide an appropriate notice period for employees. Termination periods (as well as consultation or negotiation requirements, if such apply) reflect the legal norm in each country, such as laws, collective bargaining agreements, employee handbooks, and/or individual employment contracts. In Germany, for example, tariff employees are subject to the termination periods laid down in the respective collective bargaining agreements. In contrast, non-tariff employees are subject to contractual or statutory termination periods.

The bank’s approach to organizational change is holistic and embedded in its social plan. Its purpose is to support employees affected by restructuring measures by enhancing their employability and offering them individually tailored coaching in change scenarios. Employees, managers, members of the works council, and Human Resource advisors involved in change processes have access to a comprehensive set of measures. In addition, the approach supports the bank’s strategy to fill open jobs with suitable internal candidates and to utilize a network of specialist firms to identify job opportunities outside the organization.

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Recruiting and talent development

GRI 2-25, 3-3, 401-1/2, 404-1/2

In 2023, recruiting talent remained a key priority for the bank. Hiring focused on filling front office roles in growth areas (such as at Corporate Bank, Investment Bank, Private Bank and Asset Management), strengthening the control- and IT-function, replacing operation-center employees who left voluntarily and onboarding talents to meet the growing demand for regulatory roles (such as Client Lifecycle Management and Anti-Financial Crime). The bank also internalized 1,308 external roles (2022: 1,806), particularly in IT.

Average time to fill vacant positions in 2023 is almost on the same level compared to prior year.

Average time to fill vacant positions

In days[1,2]	2023		2022		2021	
	Deutsche Bank Group	Thereof: Deutsche Bank AG	Deutsche Bank Group	Thereof: Deutsche Bank AG	Deutsche Bank Group	Thereof: Deutsche Bank AG
Average length to fill vacant positions	89	86	86	81	81	74

[1] Days elapsed between the creation of a job opening and the date a job offer was made
[2] 2021/22 excluding Postbank

Graduates and vocational trainees

Deutsche Bank remains committed to its strategic priority of hiring university graduates, as they help propel the bank's change agenda. In 2023, the bank returned to an in-person Global Orientation and delivered blended technical training for the global, cross-divisional graduates. The focus on hiring graduates was in the Investment Bank, Corporate Bank, International Private Bank and the Technology, Data & Innovation, as part of the bank's efforts to reinforce its capability and engineering culture.

Within the bank's junior employee strategy particularly in Germany the bank offers a variety of vocational training and dual work-study programs to attract junior talent. In 2023, hirings increased mainly driven by Private Bank, Corporate Bank and IT aligned to the needs of the bank's business areas. To match the digital experience this group is used to and to increase applicant numbers, the bank strengthened its presence in online portals, virtual fairs, and social media channels. Vocational trainees and dual students help diversify the bank's organization and bring highly relevant skills to support the needs of the future workforce and clients.

Hired global graduates and vocational trainees

In headcount	2023		2022		2021	
	Deutsche Bank Group	Thereof: Deutsche Bank AG	Deutsche Bank Group	Thereof: Deutsche Bank AG	Deutsche Bank Group	Thereof: Deutsche Bank AG
Recruitment and talent management						
Hired global graduates	1,177	418	793	312	890	300
Hired vocational trainees	547	351	485	253	530	292

Learning & Development

Building the bank's learning culture and providing quality and inclusive solutions for all employees is a critical pillar of the bank's ongoing HR-strategy. In addition to its rigorous calendar of regulatory and mandatory training the bank has continued to promote the benefits of personal development, diversify its learning resources, making sure they are tailored and specific to business needs.

The introduction of a new learning platform in 2022 was a success, reaching 84% adoption globally in 2023. This state-of-the-art system uses Machine Learning to feed personalized learning recommendations to employees across the globe. Teams of experts across the bank can create and curate learning paths specific to their divisional needs – therefore enabling faster and more relevant skill development.

In 2023, around 725 thousand hours, i.e., 7.5 average training hours per employee regarding mandatory governance, primarily risk management and compliance trainings have been conducted (2022: 621 thousand hours, i.e., 6.8 average training hours per employee). The bank increased its training expenses from € 33.5 million in 2022 (i.e., on average € 400 per FTE) to € 43.7 million in 2023 (i.e., on average € 498 per FTE).

The bank believes learning is everywhere – not only in formal courses and events. Experience based learning continues with evolving the mystery coffee tool to connect employees virtually or face to face – aligning with the bank's future of work strategy. In 2023, this tool enabled over 6,900 matches (2022: over 7,300 matches, 2021: over 8,500 matches).

Internal career mobility

Internal mobility plays a vital role in developing and retaining qualified, talented employees and ensuring that the bank continues to benefit from their expertise and experience. The bank fosters mobility between divisions, which enables employees to broaden their skills and experience. Moreover, internal mobility helps reduce the bank's redundancy and recruitment costs.

In 2023, Deutsche Bank continued to implement its internal mobility strategy and live up to its commitment to filling one-third of all vacant positions with suitable candidates from within the organization. Vacant positions are typically first advertised inside the group for at least two weeks. Prioritizing internal candidates helps employees affected by restructuring find new roles in the bank.

Internal fill rates and saving from redeployment

	2023		2022		2021	
	Deutsche Bank Group	Thereof: Deutsche Bank AG	Deutsche Bank Group	Thereof: Deutsche Bank AG	Deutsche Bank Group	Thereof: Deutsche Bank AG
Internal job vacancy fill rate (in %)[1]	29.9	45.0	27.3	46.1	31.0	50.2
thereof Managing Directors and Directors	39.3	44.3	42.7	53.1	38.7	46.6
thereof Vice Presidents	48.0	53.9	47.3	55.7	43.3	52.6
Savings from redeployment (in € m)[1,2]	39	26	12	10	32	28

[1] 2021/22 excluding Postbank
[2] Sum of avoided severance/restructuring costs and saved hiring costs

Leadership development

Through its Leadership Kompass (Kompass) the bank has set out eight behaviors that support its way forward and serve as a guide on how the bank can bring its leadership DNA to life. The Kompass specifies the leadership standards for the bank. It provides guidance for the bank's leadership culture and shows where it needs to build its capabilities. A complex and fast-moving environment requires new ways of working together, connecting, and leading with purpose, based on a common leadership language, vision and behaviors. Kompass sets out the behaviors that support sustainable business practices, the development and well-being of its people and the way the bank puts customers at the heart of all its decisions, in line with its values and beliefs. Kompass behaviors are explored in deep dive sessions and flanked by a comprehensive Kompass upward feedback tool in 2023.

To bring Kompass to life, the bank is embedding Kompass in people processes across employee life and builds up a consistent manager curriculum. It aims to create a common bank-wide framework for leadership development. This curriculum includes development programs, which are available for all leaders across the bank, concentrates on learning areas and learning products, varying in learning intensity and learning format, that have a high impact on leadership behavior. It focuses therefore on the key skills of feedback, coaching, career conversations and inclusion.

In addition to the All-manager Curriculum, the First-time Manager Program, is designed to be a global, cross-divisional development program targeted at people managers who lead a team for the first-time at Deutsche Bank and is based on Kompass. The First-time Manager Program equips managers with the essential knowledge and skills required to be a successful manager at Deutsche Bank. The First-time Manager Program offers two versions – the Core and the Senior Leadership Essentials Version, which differ in length and design depending on the managerial level. Training content on leadership styles, coaching, feedback, wellbeing, inclusion, hybrid working, conflict management and motivation has been specifically compiled and tailored into virtual training content.

dbBOLD, an investment in the career development and growth of Black Vice Presidents and Directors, underscores the bank's commitment to building a robust and diverse pipeline of Black talent. In 2023, dbBOLD was expanded to include the Assistant Vice Presidents.

Performance Review

Deutsche Bank aims to ensure that its employees understand what is expected of them in their respective roles. Employees eligible for individual variable compensation must set specific and measurable priorities, as agreed with their manager at the start of the performance year to give focus and direction for the year ahead. Regular conversations and continuous feedback during the year enable the bank's employees to think about their performance and, if necessary, make changes to achieve sustainable success. The bank tracks employee receipt of regular feedback from their manager via the regular Culture Pulse Survey. The bank's holistic approach to managing performance in terms of business delivery (What) and behavior and conduct (How) holds the bank's employees accountable and will also be adequately reflected in individual variable compensation decisions.

It is mandatory for all active and in scope employees (whether full-time or part-time) to have one documented performance review annually. The review is multi-dimensional (includes evidence of achievements by the employee in their role, of their pre-defined priorities (objectives/goals) and how they have demonstrated the required behaviors). Career development is employee-led and a discussion is encouraged at least once annually, but it is not required to formally document this. The bank tracks progress through responses to the annual People Survey on employee achievement of career goals.

For Deutsche Bank Group, the completion rate for performance reviews conducted in 2023 was at 88%. Female completion rate was at 86%; male completion rate was at 90%.

Talent acceleration

Deutsche Bank's talent acceleration programs aim to help employees develop professionally and personally and to accelerate their readiness to take on more complex accountabilities. They provide participants with high-quality instruction, ample networking opportunities, and time to reflect on their development. The bank continuously updates content of the programs aims to ensure that it remains at the cutting edge of business thinking in a rapidly changing world.

The Accomplished Top Leaders Advancement Strategy (ATLAS) talent development program is aimed at accelerating the readiness of senior, high-potential women to take on broader roles in the organization and increasing the number of women in senior, influential positions across the bank. The program encompasses a mixture of capability building in strategically relevant topics, leadership development as well as increased exposure and profile. Another aspect of this program is to leverage the power of each cohort to collaborate and invest in other female talent networks to foster collaboration across divisions and empower women to act as a catalyst for change. The most recent cohort of the ATLAS program concluded in the first quarter of 2023.

The Vice President and Director talent acceleration programs develop the capabilities of high-potential talent across the bank, readying to take on more accountability whether it is in an enlarged, new or more senior position. Each talent development program is tailored to its intended audience, covering topics such as resilience, negotiation, change leadership, and leading with authenticity. Participants also have the opportunity to interact with the bank's senior leaders, enabling them to raise their profile and share their ideas with a senior audience.

These talent development programs play an important role in the bank's progress toward its diversity targets. The Director talent development program, for example, has a module specifically for woman called Women Global Leaders. It draws on research to identify paths for accelerating career growth and provides personal guidance on strengthening vital leadership networks. Its overall aim is to empower participants to maximize their impact as leaders and to further grow their careers.

The talent acceleration alumni group, created in 2020, aims to continue the engagement with the bank's top talent, even after they have completed their Acceleration development program. The Women Global Leaders' alumni were invited to host small career coaching circles for the Vice President participants, an initiative which aims to continue to build the female talent community.

The Schneider-Lenné Cadre is a community of the bank's senior women leaders consisting of senior management risk takers as well as current and former ATLAS participants. The community is named after Ellen Schneider-Lenné, the first woman on Deutsche Bank's Management Board. The vision of the Schneider-Lenné Cadre is to create a powerful community of female leaders who are visible and active role models in the bank, to equip female role models of the bank with a platform and tools to drive culture change and to support the development and engagement of talent across the bank.

Acceleration programs

	2023		2022		2021	
	Deutsche Bank Group	Thereof: Deutsche Bank AG	Deutsche Bank Group	Thereof: Deutsche Bank AG	Deutsche Bank Group	Thereof: Deutsche Bank AG
Participation in cross divisional talent acceleration programs (headcount)						
ATLAS acceleration program for senior female Managing Directors	0	0	18	13	19	13
Director acceleration program	128	86	123	94	115	76
thereof women (in %)	42.2	36.0	41.5	43.6	47.0	43.4
Vice President acceleration program	330	203	300	197	291	176
thereof women (in %)	49.4	45.8	49.7	49.7	45.0	43.2

Employee feedback culture

GRI 2-18/23/29

Deutsche Bank puts care into hiring the right people, developing them, and ensuring they have the relevant skills. In turn, the bank's employees need to be heard, included, recognized, cared for, and provided with positive leadership to promote productivity. Strong relationships, open communication, and learning from feedback are essential for fostering this environment.

The bank uses confidential employee surveys to gather the different perspectives of its workforce to understand what it is doing well and where it needs to make improvements.

The Human Resources function administers an annual People Survey to measure progress on employee commitment (intent to stay, pride, motivation, advocacy of the organization as an employer) and enablement (level of challenge and interest in work, degree to which employees can be productive) by asking all internal employees to provide feedback on a broad range of topics such as communication, digitalization, diversity, equity & inclusion, ethics & conduct and resources. The People Survey also provides insights about employees' comfort to express their views freely and what helps or stops them expressing themselves, whether they know how to raise a concern, if they have had any concerns, they could have raised in the preceding twelve months, the type of concern (for example, employee behavior or client related matter), and whether they raised them or not. Within the survey itself, employees are able to click on hyperlinks to internal resources about the Culture, Integrity and Conduct program and the 'Raise a Concern' page should they have a concern they would like to raise.

The People Survey also asks optional demographic questions on topics such as age, gender, and tenure to allow the bank to gain insights on how different groups experience working for the bank. In certain countries it also asks employees about their ethnicity and sexual orientation. To protect employee confidentiality and help employees feel confident that they can be honest in their feedback, results are only reported at aggregated level. In 2023, the survey received its highest participation rate since 2011 with 64% of invited participants taking part following increasing participation rates each year since 2019. Results from the People Survey are shared with the Management Board and the Group Management Committee and used to inform the mandatory divisional culture plans as part of the bank's Culture, Integrity, and Conduct (CIC) program, where each of the divisions/infrastructure functions is also responsible for driving culture across the bank through developing and implementing annual CIC initiatives, tailored to their needs, which will also be required to incorporate global themes and messaging to better embed the firmwide CIC goals.

Previous People Survey results have shown that regular conversations (once a month or more frequently) make a positive difference to employees' motivation and perceived productivity. As a result, Human Resources also administers a Culture Pulse survey twice per year to help the bank understand the frequency and quality of feedback from managers to employees, team meetings, appreciation, comfort of employees to share recommendations or concerns to managers and the level to which employees encounter productive behaviors in their working environment. This survey provides a 'Culture Pulse Key Performance Indicator' which is included in balanced scorecard reporting.

Target and progress of the bank's Culture Pulse Key Performance Indicator

	2023		2022	2021
	Goal	Result	Result	Result
Culture Pulse Index (in%)[1] Deutsche Bank Group	73	74	73	70

[1] Index represents the average favorability score in the fourth quarter in percent

An index of 70% or higher indicates a healthy corporate culture in which employees have frequent and high-quality interactions with their manager, know expected behaviors, and feel productive and motivated.

As outlined in the 'Complaints and disciplinary cases' chapter an exit survey is conducted with internal voluntary leavers to help the bank understand their reasons for leaving, their experience of working for the bank and of their team as well as their perception of inclusion and Speak-up culture.

Complaints and disciplinary cases

GRI 406-1

Deutsche Bank aims for the highest standards of delivery, behavior, and conduct. Every employee has a responsibility to do the right thing and guidance is provided through the bank's Code of Conduct. In the vast majority of circumstances, the bank's employees act with integrity and exhibit the right behaviors. However, on occasion conduct can fall below the standards. Deutsche Bank has established mechanisms to raise such matters. These are the whistleblowing channels as described below and, in the chapter "Culture, integrity and conduct", and the complaints management channels as described in the chapter "Client satisfaction – Complaint management". Additionally, the bank deploys internal controls and processes to detect if something is not quite right and where appropriate it will follow up with an investigation.

Employees are encouraged to speak-up directly to their management, representatives of Control Functions or HR, which includes the employment matter related grievance processes. Where employees do not feel comfortable using these avenues or would like to raise a concern anonymously, the Whistleblowing framework, is in place. All channels are promoted as part of the bank's Speak-Up culture (see chapter "Culture, Integrity and Conduct") through internal communication, are integrated as a dedicated section into mandatory trainings and are also made accessible through the bank's annual People Survey.

As outlined in the chapter "Culture, Integrity and Conduct", the People Survey provides insights into how employees experience ethics, conduct, the Speak-Up culture at the bank and raising concerns. The respective questions on the knowledge of channels to raise concerns, if people had a concern and if they raised or not, helps the bank evaluate the effectiveness of its channels to raise concerns. Additionally, an exit survey is conducted with internal voluntary leavers which helps the bank understand their reasons for leaving, their experience of working for the bank and of their team as well as their perception of inclusion and Speak-Up culture. The survey includes questions on any concerns they may have had and whether they raised them or not, and if not, the reason for not raising it. If respondents did have a concern that they could have raised in the preceding 12 months, they are given the option of leaving contact details for follow up by the bank's independent Whistleblowing Central Function. A similar survey is also available for new joiners (see chapter "Culture, Integrity and Conduct for details).

Employee and contingent worker complaints are handled in accordance with local laws. Depending on the circumstances, whether resulting from a complaint or other means, it may be necessary to take disciplinary action. The bank strives to make disciplinary decisions in a consistent and transparent way. Every employee should feel they are treated fairly. Deutsche Bank sees strong links between the expected behavior of its employees, how compensation is determined to account for risk and behavior, and disciplinary action for employees who fall short of the bank's expectations about conduct. Disciplinary actions for employees can range from verbal and written warnings to dismissals.

In 2023, 568 disciplinary cases have been closed (2022: 412, 2021: 449). In addition, 118 complaints have been closed in 2023 (2022: 98, 2021: 73). The numbers do not include Germany and Postbank in Luxembourg and Italy due to no local formal employee complaints process and existing data protection requirements.

Future of Work

GRI 2-25, 3-3, 401-2/3, 403-1/5/6, 404-2

Hybrid work model

Deutsche Bank is a leading global organization because of its employees. The bank remains committed to a hybrid working model that enables employees to combine the benefits of both remote and in-office work. The bank recognizes the value of regularly connecting in an office environment, to foster team collaboration and innovation that enables the bank to live up to its responsibilities toward its clients.

The bank's hybrid working model is live in 41 countries, covering 95% of the global internal workforce and providing eligible employees the option to work remotely for a portion of their working week. Eligible employees can decide on a voluntary basis to work remotely up to three days a week based on role and function, determined by divisional and country guidelines. The bank's organized model is designed to drive a consistent employee experience and transparent framework, whilst recognizing the need to accommodate flexibility.

Divisional guidelines provide global divisional guidance on remote working eligibility for employees to use as a basis for individual conversations with their managers. The divisional guidelines need to be implemented alongside any specific country guidelines. In the event of any inconsistency between the divisional and country guidelines, the country guidelines apply. Country guidelines cover country eligibility (when country requirements differ from divisional ones) and the local regulatory framework when working remotely. All hybrid working arrangements are reviewed annually with employees to ensure that functions and teams are actively reflecting on the most appropriate levels of hybrid working.

As the bank accelerates its Global Hausbank strategy, the role of the office becomes more important to ensure the work across teams and towards common goals. Therefore, the bank aims to implement changes at the beginning of June 2024.

Health and well-being

Deutsche Bank aims to create a health-promoting and caring work environment where its people can be themselves, feel supported and happy, so they can perform at their best and thrive in their careers.

The goal is to embed health and well-being at the heart of the bank's culture. Deutsche Bank wants to proactively empower its people to prioritize their own well-being and support those around them in doing the same. Health and well-being are about everyday behaviors, based on the following four dimensions: physically thriving, emotionally and mentally balanced, socially connected and financially secure.

The bank is working continuously to align its well-being offerings with the benefit portfolios, Diversity and Inclusion initiatives, the new hybrid working model and the Talent and Development agenda, including Leadership development, to share best practices across the organization, and implement the well-being agenda in line with the bank's governance and cost requirements.

To make the bank's well-being offerings more transparent, raise awareness and be better aligned across divisions and regions the global "Deutsche Bank Global Well-being Hub" (*) is available to all employees. The hub brings together an array of existing resources, initiatives, and benefits from across the bank into one place, making it easier for employees to find information on places to go for support (for example Employee Assistance Program 24 hours hotline, Mental Health First Aider, company doctors, etc.) or for resources about personal development. There are also several useful hints on how to boost well-being.

Employees' mental health remained a top priority in 2023. The number of Mental Health First Aiders – employees who volunteer to actively support their colleagues' mental health – remained on a high level with 583 aiders in 2023 (2022: 423), who are organized in an international working group to better coordinate their efforts. In addition, the bank is offering an in-house eLearning module on mental health awareness. The message "It's ok not to be ok" is included in senior management communication and across the platform on a regular basis.

To emphasize the top of the house commitment to employee well-being even further, the GMC has nominated Well-being Champions in every global, divisional Exco, who are supporting the well-being agenda alongside Fabrizio Campelli as Well-being Sponsor from the Management Board.

On World Mental Health Day in 2023, Management Board member and well-being sponsor Fabrizio Campelli, alongside the divisional Well-being Champions, reiterated the bank's commitment to its well-being agenda and participated in some of numerous in-house events worldwide as well as a Tone from the Top Video "The Power of Thoughtfulness" (*).

The bank's commitment to employee well-being has also been acknowledged externally: Deutsche Bank was ranked 4th in the "Top 10 ideal Employers for Well-being" in the latest efinancialCareers "Ideal Employer Report 23/24".

Employee benefits

The bank's work environment encompasses full-time, part-time, and temporary employees. In line with laws in the European Union and the United Kingdom, the bank provides all benefits available to full-time employees to part-time employees as well. Deutsche Bank operates more than 850 employee benefit plans (2022: more than 850) in its different locations that may include life insurance, health care, disability coverage, parental leave, retirement plans, stock ownership, vacation/leave, transportation, meals/nutrition, childcare, and many other benefits. Temporary employees may also be eligible depending on the nature of employment and of the benefit. The number of the bank's part-time and temporary employees outside Europe is not material.

The bank provides a range of benefits to help its employees manage professional and personal commitments and achieve a sustainable work-life-balance. In a number of locations, a family-friendly parental leave framework has been established according to regional market standards, following a gender-neutral approach. The bank assists working parents, for instance in providing childcare near workplaces in its major global hubs and contributing to the cost of childcare. The bank also offers flexibility in working arrangements, through hybrid work model, flexible work hours, part-time and job-sharing opportunities, subject to specific role requirements and client needs.

A variety of paid and unpaid leave Is available to allow employees to manage unforeseen events, such as sickness of children.

Return to work after parental leave in Germany

In headcount	2023	2022	2021
Women	532	630	619
Men	343	428	469

The overview of the bank's health service is available here (*) [the page needs updating]

ISO 30414, "Human resource management," also recommends disclosing lost-time injuries, the number of occupational accidents, and the number of employees killed on the job. Serious incidents like these are extremely rare at a bank and are more relevant to the safety reporting of other industries. The bank has a health and safety policy in place in order to ensure workplace accident prevention, including assistive appliances and workstation assessments, first aid, fire safety, building evacuation plans and floor wardens. Employees must complete any Health and Safety training given to them.

Diversity, equity and inclusion

GRI 2-25, 202-2, 3-3, 401-2
Diversity, equity and inclusion (DEI) are the foundations on which the bank's values are built and are pre-requisites for its Global Hausbank ambitions. The bank aims to attract, develop, and retain talented employees from all cultures, countries, races, ethnicities, genders, sexual orientations, disabilities, beliefs, backgrounds, and experiences. To better reflect the diversity of the societies in which it operates and the clients it serves, the bank has an ambition to increase the number of women and people of all ethnicities in senior, decision-making and client facing roles. The bank wants all its employees to feel a sense of belonging by creating an inclusive work environment where everyone feels welcomed, respected, listened to, treated fairly, and can contribute and grow. Equity recognizes that not everyone has the same starting point and designs systems and processes to ensure access to opportunities. Equity requires different interventions for members of some groups due to systemic barriers that are replicated in the workplace.

An inclusive work environment

GRI 2-25, 3-3, 405-1, 406-1
Benefits of diversity can only be realized with an inclusive culture. Improving diversity, equity and inclusion is a continual process and the responsibility of not just leaders, but everyone at the bank. The bank's leaders understand the importance of building inclusive teams of employees with different skills, backgrounds, and experiences who are empowered to contribute their best work and supported to create a fulfilling career. They are expected to shape a more equitable culture where open dialogue and diversity of views are encouraged to enable continuous learning.

Throughout 2023, the bank continued to embed diversity, equity and inclusion in its culture and employee practices by including supporting the advancement of women and members of other under-represented, groups. The bank takes a multi-dimensional approach including targeted outreach to attract and hire diverse talent, enhanced career planning, leadership development, exposure opportunities and senior leader sponsorship. The bank continues to equip its people with resources to practice inclusion and understand how to make equitable people-related decisions. The bank holds leaders accountable using a data driven approach with strong engagement and visible sponsorship from senior management. With this approach, the bank is making progress increasing representation from more diverse groups and driving behavioral change.

For almost two decades, the bank has affirmed that having a diverse, equitable and inclusive work environment is important to its overall success During this time, it has forged strategic partnerships with organizations worldwide, such as Charta der Vielfalt (Charter of Diversity), the U.K. Treasury's Women in Finance Charter, CEO Action for Diversity and Inclusion, Open for Business, the Partnership for Global LGBTI Equality and the World Economic Forum's Partnering for Racial Justice in Business initiative and the Valuable 500. These partnerships help the bank advance its agenda both internally and externally. In multiple diversity dimensions, the bank and several of its employees were acknowledged as role models in 2023. More information on diversity acknowledgments is available here (*).

The bank is proud to have and support several voluntary, employee-led Employee Resource Groups. Increasing acceptance, awareness and support for under-represented groups and highlighting challenges, these groups host a variety of events, learning and development opportunities, discussions on relevant topics and community outreach. Depending on the location, the bank's Employee Resource Groups currently support a variety of communities such as women, LGBTQI+ employees, employees from multicultural backgrounds, parents, different generations, and veterans as well as addressing physical and mental wellbeing.

Gender diversity

GRI 2-10/25, 3-3, 405-1
At year-end 2023, eight or 40% of Supervisory Board members were women (2022: 30%). This met the statutory requirement of 30% for publicly listed and codetermined German companies pursuant to gender quota legislation that took effect in 2015.

The current German Gender Quota Law (Zweites Führungspositionen-Gesetz, FüPoG II) requires appointing at least one woman and one man to a management board with more than three members, no additional goals must be laid down. With Rebecca Short on the Management Board the bank met this requirement as of December 31, 2023.

Legal requirements and results for the representation of women

	Dec 31, 2023		Dec 31, 2022	Dec 31, 2021
	Goal	Result	Result	Result
Level (headcount)[1]				
Supervisory Board (in %)	30.0	40.0	30.0	30.0
Management Board[2]	1	1	2	2

[1] German Gender Quota Law (Zweites Führungspositionen-Gesetz, FüPoG II)
[2] Goal reflects requirement of German Gender Quota Law (Zweites Führungspositionen-Gesetz, FüPoG II)

As part of the bank's 35 by 25 commitment, the bank aims to have women to represent at least 35% of its Managing Director, Director, and Vice President population by 2025 (Business Divisions (excluding Asset Management) and Infrastructure Functions). This goal also forms part of the key performance indicators on the "Balanced Scorecard" assessing the Management Board and Group Management Committee. The bank also plans to have at least 30% women in the positions one and two levels below the Management Board (Business Divisions (excluding Asset Management) and Infrastructure Functions).

Goals and results for the representation of women

	Dec 31, 2023		Dec 31, 2022	Dec 31, 2021
	Goal	Result	Result	Result
Level (headcount)				
Management Board level -1 (in %)[1]	30.0	20.0	17.1	20.0
Management Board level -2 (in %)[1]	30.0	27.6	29.6	27.5
Senior Corporate Titles (headcount, in %)[2,3]				
Managing Directors, Directors, Vice Presidents	35.0	32.3	30.7	29.9

[1] Goal reflects December 2025
[2] Goal reflects December 2025 including the following year's promotions
[3] Business Divisions (excluding Asset Management) and Infrastructure Functions

The bank's promotion and appointment decisions in particular are based on candidates' suitability for a role, their potential, and their demonstrated performance.

Gender diversity

	Dec 31, 2023		Dec 31, 2022		Dec 31, 2021	
	Deutsche Bank Group	Thereof: Deutsche Bank AG	Deutsche Bank Group	Thereof: Deutsche Bank AG	Deutsche Bank Group	Thereof: Deutsche Bank AG
Female employees by Corporate Title (headcount, in %)[1,2]						
Managing Directors	22.3	23.6	20.9	22.1	19.3	20.8
Directors	28.0	27.3	26.7	26.4	25.7	25.5
Vice Presidents	34.8	34.2	33.5	33.1	32.8	32.5
Assistant Vice Presidents and Associates	41.9	43.6	41.8	44.4	41.3	45.0
Non-Officers	59.0	60.8	59.7	61.3	60.4	62.3
Total female employees (headcount, in %)[1]	**46.3**	**45.1**	46.4	45.1	46.6	45.5

[1] Numbers may not add up due to rounding
[2] Corporate Titles for Postbank (including subsidiaries) are technically derived

The bank is committed to increasing the proportion of women in senior leadership positions across the organization, but it is the bank's individual businesses that deliver on this commitment. Since cultures and social challenges vary by country and type of business, each of the bank's regions and business has its own diversity, equity, and inclusion efforts. The bank has put in place targeted initiatives to accelerate change. These initiatives have been implemented along the full employee life cycle, from attracting and hiring talent to developing, retaining, and promoting it. The 35 by 25 program is sponsored and actively supported by the Management Board and Group Management Committee. Since 2023, each of the bank's decision making committees is required to regularly review its composition to improve diversity of thought and support the bank's commitment to increase the proportion of women in senior, decision making roles.

More information on the bank's '35 by 25' initiatives is available here (*).

Gender pay gap

A law enacted in 2017 requires all companies in the United Kingdom with 250 or more employees to report their gender pay gap annually. In March 2023, the bank published its sixth U.K. Gender Pay Gap Report. The median hourly pay gap decreased from 25.7% in 2021 to 24.9% in 2022. The median bonus pay gap narrowed from 48.0% to 41.3%. The effort and initiatives in place are expected to have a positive impact on the gap over time. The U.K. Gender and Ethnicity Pay Gap Report for 2023 planned to be disclosed end of March 2024. Deutsche Bank in the U.K. has been featured in The Times Top 50 Employers for Gender Equality 2023 for the fourth consecutive year.

The latest U.K. Gender and Ethnicity Pay Gap Report is available here (*).

Ethnic and racial diversity

Everyone, including those from historically marginalized groups, is free to bring their best selves to work, and their different backgrounds and experiences bring inclusiveness to daily interactions. To make further progress, particularly in racial and ethnic diversity the bank has outlined specific steps to advance the bank's inclusive culture, beginning in the United States and the United Kingdom. These steps include holding conversations about race, improving diversity in leadership development and advancement, and changing hiring practices. In December 2020, the bank announced its aspiration to increase the number of Black colleagues at the bank's two highest title levels in the United States by 50% over the next three years and to increase the proportion of Black talent in the bank's graduate programs to 10% by 2025. As of year-end 2023, the bank achieved 93% of its goal for the representation of Black colleagues at the two highest title levels and exceeded its goal for the graduate program by 3% in the United States. Going forward, the bank has set refreshed aspirational goals to increase the representation of both Black and Latinx employees in the United States to 12% across all Corporate Title levels by year-end 2027. The goals will be accompanied by efforts to improve access to career opportunities and a more inclusive culture and progress will be monitored on regular basis.

In addition to that, the bank agreed to increase Black representation in the U.K. by over 30% by December 31, 2025. To reach this goal the bank is focusing on both the retention and hiring of Black talent across all Corporate Titles. The bank is also seeking to increase the intake of Black graduates in the U.K., with a goal of 7% starting in 2022, and 10% across Early Careers (pre graduate) programs. The bank overachieved these goals with 18% Black Heritage representation in the 2023 U.K. Graduate class and 23% representation in the U.K. Early Careers (pre graduate) programs.

Since 2021, the bank has published the annual summaries of its submission to the U.S. Equal Employment Opportunity (EEO) Commission, voluntarily disclosing U.S. diversity statistics. The racial and ethnic diversity of the bank's U.S. workforce has increased by 3.18%-points overall since 2021.

U.S. diversity statistics according to U.S. Equal Employment Opportunity (EEO) Commission

							Dec 1, 2023
in %	White	Asian	Latinx	Black	Native Hawaiian or Pacific Islander	Native American or Alaska Native	Two or More Races
EEO-1 Level							
Executive/Senior Level Officials and Managers	73.33	6.67	13.33	6.67	0.00	0.00	0.00
First/Mid Level Officials and Managers	67.54	19.68	6.97	4.46	0.24	0.00	1.10
Professionals	43.38	34.17	9.12	10.76	0.20	0.06	2.31
Sales Workers	49.84	16.09	19.87	11.99	0.00	0.32	1.89
Administrative Support Workers	43.33	13.33	21.90	18.57	0.48	0.48	1.90
Total	49.17	29.45	9.49	9.61	0.21	0.07	2.00

							Dec 1, 2022
in %	White	Asian	Latinx	Black	Native Hawaiian or Pacific Islander	Native American or Alaska Native	Two or More Races
EEO-1 Level							
Executive/Senior Level Officials and Managers	90.00	5.00	0.00	5.00	0.00	0.00	0.00
First/Mid Level Officials and Managers	68.43	19.20	7.58	3.54	0.31	0.06	0.87
Professionals	46.36	32.90	8.36	10.18	0.27	0.16	1.78
Sales Workers	46.69	15.66	21.08	14.46	0.00	0.30	1.81
Administrative Support Workers	41.18	11.03	21.32	20.96	0.74	0.37	4.41
Total	51.61	27.77	9.31	9.22	0.28	0.15	1.66

in %	White	Asian	Latinx	Black	Native Hawaiian or Pacific Islander	Native American or Alaska Native	Two or More Races
							Dec 1,2021
EEO-1 Level							
Executive/Senior Level Officials and Managers	90.48	4.76	0.00	4.76	0.00	0.00	0.00
First/Mid Level Officials and Managers	69.59	17.78	7.89	3.74	0.12	0.12	0.76
Professionals	46.23	35.19	7.97	9.15	0.18	0.14	1.14
Sales Workers	47.56	16.16	17.68	17.38	0.00	0.30	0.91
Administrative Support Workers	48.08	8.89	18.51	20.91	0.00	0.24	3.37
Total	52.35	28.27	9.03	8.90	0.15	0.15	1.16

LGBTQI+ people

LGBTQI+ (Lesbian, Gay, Bisexual, Transgender, Queer, and Intersex) inclusion is also an important diversity priority. The bank is an acknowledged industry leader for taking a strong stance on worldwide LGBTQI+ rights, is one of 15 founding members of the Accelerating LGBTQI+ Inclusion Globally initiative, has been awarded the maximum score of 100 in the Human Rights Campaign's annual Corporate Equality Index for 20 consecutive years, and has paused hiring and removed suppliers where discrimination has occurred.

dbPride, the banks global LGBTQI+ Employee Resource Group, hosted a wealth of events around the globe ranging from personal "Coffee & Connects" to major Pride marches in New York and Frankfurt to celebrate pride and progress sponsored by Rebecca Short and Fabrizio Campelli, members of the Management Board. The bank's long-standing Ally program is one of the ways it supports LGBTQI+ people. Allies are individuals who do not necessarily self-identify as members of the LGBTQI+ community but who are willing to be visible champions of LGBTQI+ employees and their loved ones.

Inclusion across generations

GRI 405-1
The bank benefits from different generational ideas and perspectives and also knows that different generations have different needs. The bank is therefore committed to providing employees with benefits and support suited to each stage of their life and opportunities at every stage of their career. Benefits include childcare, elder care, a wide range of flexible work options, and learning opportunities suited to different career stages. Reverse mentoring programs, in which junior staff mentor more senior colleagues, are helping the bank's workforce to effectively collaborate across generations in order to maximize ideas and perspectives.

Age structure

	Dec 31, 2023		Dec 31, 2022		Dec 31, 2021	
	Deutsche Bank Group	Thereof: Deutsche Bank AG	Deutsche Bank Group	Thereof: Deutsche Bank AG	Deutsche Bank Group	Thereof: Deutsche Bank AG
Age (headcount, in %)[1]						
15–- 29 years	16.5	12.2	15.4	11.6	14.7	11.2
30–- 39 years	28.6	23.5	28.1	23.3	28.1	23.4
40–- 49 years	25.9	29.1	26.7	30.2	27.1	31.0
50–- 59 years	23.8	29.5	25.0	30.0	25.7	29.9
Over 59 years	5.1	5.6	4.8	5.0	4.5	4.6

[1] Numbers may not add up due to rounding
Deutsche Bank does not employ children between the age of 0-14 years

People with disabilities and neurodiversity

The bank aims to ensure an inclusive working environment for all employees, including people with – visible and invisible–- disabilities and neurodiverse people. The bank has set up inclusion activities and initiatives in several countries. The bank makes an effort to meet the needs of all employees, such as accessible workstations and reasonable accommodations, the bank continues to provide accessible entrances, elevators, restrooms and parking. Flexible working options are available to those needing short- or long-term flexibility due to disability. The bank also ensures a number of external jobs for people with disabilities, e.g., through its successful and longstanding cooperation with the Association of Sheltered Workgroups (Genossenschaft der Werkstätten, GDW) in Germany.

dbEnable (*), the bank's disability inclusion employee resource group, aims to help everyone better understand neurodiversity and the adjustments that may be right for neurodivergent colleagues to thrive in the workplace. Under dbEnable the Bank has established a global Neurodiversity Network, with almost a thousand members. The Neurodiversity Network has also worked with specific divisions to improve neuroinclusion, such as Human Resources and Anti-Financial Crime. In June 2023, Deutsche Bank's Neurodiversity Network was awarded the Best Employee Resource Group at the This Can Happen Workplace Mental Wellbeing Awards. This award was given on the basis of the volume and speed of change that the Neurodiversity Network has implemented at Deutsche Bank.

The bank's ability to measure the number of employees with disabilities and neurological differences depends on voluntary self-disclosure and is limited by data protection laws, e.g., European General Data Protection Regulation (GDPR). Additionally, due to continuing social stigma, many individuals choose not to share this information in locations where it is permissible for the bank to ask. As at year end 2023, the bank employed 3,594 people with disabilities and neurological differences (3.7% of the bank's headcount), thereof 2,006 female people with disabilities (4.5% of the bank's female headcount), and 1,588 male people with disabilities (3.1% of the bank's male headcount). In Germany, the bank employed 2,491 people with disabilities and neurological differences as at year end 2023 (6.0% of the bank's headcount). Disclosure is based on Germany social code IX.

Corporate social responsibility

– Reaching over 1.7 million people with CSR programs in 2023
– Over 23,400 employees volunteered on social projects investing 212,500 hours
– € 1 million pledged to youth projects against antisemitism and discrimination

GRI 3-3, 203-1, 413-1

Deutsche Bank's corporate social responsibility (CSR) initiatives help enable economies and communities to prosper. They are how the bank makes measurable contributions to solving societal challenges and supporting people and communities. The strategic focus of this social engagement is on education, enterprise, environment, and community. The bank encourages its employees to contribute their professional expertise and life skills. It aims to maximize the impact of its CSR activities by engaging its stakeholders, forging long-term partnerships with charities, and supporting advocacy initiatives. All CSR activities help build trust, deepen employee commitment and client loyalty, and enhance Deutsche Bank's reputation as a socially minded enabler, reliable partner, and catalyst for societal change. According to an internal survey (2022), employees see CSR as a strategic factor (86%) and think that CSR (88%) and corporate volunteering (87%) help to improve the bank's reputation.

Deutsche Bank's youth engagement program, (*) consists of 138 education projects in 34 countries. The program's purpose is to empower the next generation by raising aspirations, fostering skills, and improving access to education and employment opportunities. In 2023, Save the Children and Postbank celebrated the tenth anniversary of their partnership. Aim of the supported education projects is to promote equal opportunities, as through a reading project in after-school care centers. To date, the two partners have supported more than 30,000 children in over 180 kindergartens, schools, daycare and family centers. Employees and customers can contribute by donating. In eight countries, Deutsche Bank's enterprise program (*) helps social and creative enterprises scale their offers by providing advice and support as well as better access to networks and funding. Deutsche Bank helps build strong and inclusive communities (*) wherever it does business. The bank focuses on projects that deliver basic welfare, support individuals experiencing homelessness, promote affordable housing, and improve essential infrastructure. In addition, the bank provides emergency relief in crises and supports disaster recovery. In 2023, 141 community projects in 29 countries were supported. The environmental impact program (*) helps protect and restore nature and, through education, aims to build a deeper understanding and motivate the next generation to not only care for the natural world, but to lead the way in building a more climate-friendly society. In 20 countries, the bank supported 47 projects focused on oceans and coastlines, rivers and wetlands, forests, farmland and urban green spaces. For more than 25 years, the Plus You volunteering and giving program (*) has enabled employees to volunteer at, and donate to, charitable causes. Corporate volunteering gives the bank's CSR projects greater impact and enhances employees' personal development, motivation, and commitment.

Governance

GRI 2-23, 3-3, FS1

The Corporate Affairs & Strategy department, which includes the Communications and CSR team, reports directly to the Chief Executive Officer. "The Donations, Memberships, Sponsorships Policy – Deutsche Bank Group" defines the mandatory operating framework for Deutsche Bank and external partners acting on its behalf and gives guidance on governance, processes and responsibilities. CSR initiatives are implemented by regional units and endowed foundations. Depending on the amount of the investment, proposals for new initiatives require the approval of local CSR teams, regional CSR councils, and/or board members. In markets with defined legal or regulatory demands on social commitment, the bank's CSR initiatives go beyond the minimum regulatory requirements. Deutsche Bank fully endorses the Companies Act 2013 in India and the Black Economic Empowerment Act in South Africa. For over 25 years, the bank has consistently received an outstanding rating for its Community Reinvestment Act performance from the Federal Reserve Bank of New York.

Key topics and impact in 2023

GRI 203-1, 413-1, FS16

Promoting financial literacy

Deutsche Bank's CSR agenda continued to focus on the financial education of the next generation. The aim is to enable young people to embrace the responsibility for their present and future financial challenges. The bank utilizes its expertise and its employees' commitment to support worldwide over 10 initiatives that improve financial literacy and inclusion. In Germany, employees impart praxis-oriented financial knowledge to school students from grade 5 onwards. The project "So geht Geld" offers 90-minute teaching units on financial topics and additional digital learning modules. Since 2021, employees have reached 65,800 young people, sharing information about accounts, saving and investment options. A highlight in 2023 was the four-week school tour: almost 100 Deutsche Bank employees shared their financial knowledge with more than 6,000 young people across Germany. In Spain, employees teach financial literacy at schools as well: The initiative "Your Finance, Your Future" was launched in 2015 in cooperation with the Spanish Banking Association. In 2023, more than 300 students received financial education from Deutsche Bank volunteers. In the U.S., the bank enabled the launch of a cloud-based mobile app that supports students to prepare for the W!se's national Financial Literacy Certification Test. The program is offered in 49 states and helps students graduate financially literate. The Pathways to Banking & Finance program in the U.K. supports bright students from low-income backgrounds to explore a career in the finance industry. And together with the charity Plan India, Deutsche Bank has provided youth from urban poor families with vocational trainings including financial literacy.

Going forward, Deutsche Bank plans to raise the social impact and extend its financial literacy programs by further anchoring its offer in schools and entering into strategic partnerships with other relevant players in the financial education sector.

Providing relief in disasters and crises

Deutsche Bank and its foundations have a long tradition of delivering fast and efficient relief in case of natural disasters, as well as providing longer-term reconstruction support. The involvement of the bank's employees, in terms of volunteering and financial donations, is an essential supplement to the financial contribution. Following the devastating earthquake in Turkey and Syria in February 2023, Deutsche Bank made a € 500,000 donation to support relief efforts. In addition, the bank launched a global employee fundraising drive to provide swift humanitarian relief in the affected regions which – including matchings from the bank in the U.K., the U.S. and the Netherlands – raised € 280,000. Donations went to Red Cross organizations and Americares.

In response to the humanitarian disasters caused by the earthquake in Morocco and the floods in Libya, Deutsche Bank and its Middle East Foundation donated a total of € 60,000 to support relief in the countries. Deutsche Bank Foundation committed an additional € 100,000; € 50,000 for each country. Donations for Morocco supported the work of Red Cross/Red Crescent organizations, which are providing aid to the communities impacted. In Libya, UNICEF delivered critical emergency supplies to children and their families affected by the crisis.

Concerned about the rise of antisemitic incidents globally, Deutsche Bank underlined its commitment to countering antisemitism and other forms of discrimination. The bank believes that open dialogue and education are key to eradicating antisemitism as well as other forms of racial and ethnic discrimination. Accordingly, the bank has committed € 1 million to educate youth on tolerance, empathy, and the distinction between political discourse and acts and speech of hatred and prejudice.

Employee engagement

Employee engagement is an integral component of Deutsche Bank's CSR strategy and corporate culture. Not only do employees find the experience of volunteering personally rewarding, but it also strengthens their pride and loyalty toward the bank. Internal surveys show that corporate volunteering increases the satisfaction with Deutsche Bank as employer (70%) and prove that it enhances social as well as business skills. In 2023 alone, more than 23,400 employees (27%) volunteered on social projects – representing an increase of five percentage points over the previous year. Employees invested over 212,500 hours of volunteering (up from 187,200 hours in 2022). The bank offers employees a range of programs and enables participation by allowing for paid leave. In addition, the bank matches donations of its employees in several regions. The focus of the bank's volunteering agenda continues to leverage employee skills and knowledge. In its education program, volunteers act as mentors to young people, helping to improve their educational and employment opportunities. They make financial and business skills accessible to young people and social enterprises and add substantial value to the work of charities, non-profits, and community organizations. Alongside transferring skills, community challenges inspire employees to promote social projects in their neighborhoods; to help the disadvantaged; and to support disaster relief, or refugee-related initiatives. In 2023, in Germany alone, a total of 989 team challenges were initiated and supported by employees. To contribute to a more environmentally friendly world is important for nearly half of the bank's corporate volunteers. Last year, more than 1,800 employees were engaged in environment projects. For example, they volunteered in reforestation projects and planted over 88,000 trees. Additionally, the bank's environmental awareness initiatives or training reached more than 60,000 people.

Impact measurement and targets

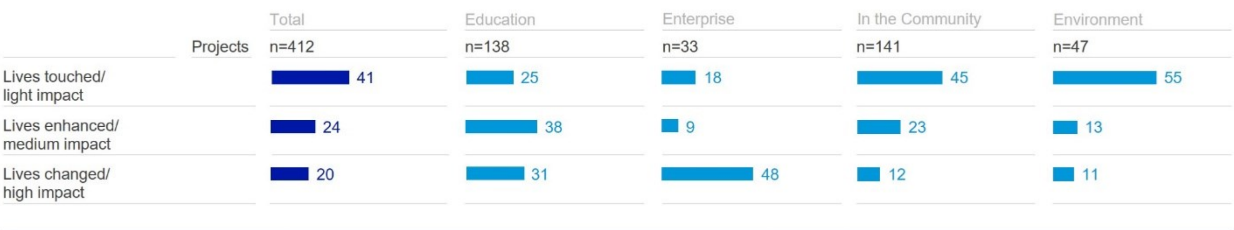
To ensure that resources are deployed efficiently and that projects are fully aligned with the CSR agenda's strategic objectives, Deutsche Bank uses the Global Impact Tracking tool to monitor its investments' direct impact and systematically gather feedback from community partners on an annual basis. The bank also measures its projects' social return on investment according to the Business for Societal Impact (B4SI) methodology, with a focus on strategic community investments. The insights from these analyses have enabled the bank to improve its CSR strategy and portfolio over time.

Deutsche Bank aims to further enhance the positive impact of its initiatives by prioritizing the CSR focus areas and encouraging employees to serve as corporate volunteers. Quantitative targets for each CSR focus area have been set: With its youth engagement program, the bank aims to make a positive impact on the lives of seven million children and youngsters by 2025 (since 2014). For the enterprise program, the bank has set itself the goal to reach a total of 45,000 enterprises by 2025 (since 2016). With the community initiatives, the bank has planned to reach six million people by 2025 (since 2015). This target has already been exceeded by the end of 2023. With regard to employee engagement, the goal is to keep the annual corporate volunteering rate at around 20%. Deutsche Bank aims to maintain annual giving totals in matching and payroll giving programs at around € 10 million (employees and bank combined). The figures are also disclosed in the Appendix – ESG-related targets and goals of this report.

This report highlights some of Deutsche Bank's CSR activities. The Deutsche Bank (*) and Postbank (*) CSR websites provide information about others.

Impact: How do our projects impact the beneficiaries?

Projects in total, in %



Source: Global Impact Tracking 2023, focus on CSR projects

CSR key performance indicators[1]

	2023	2022	2021
Total investments (in € m.)	52.6	55.1	52.1
Investments per area of activity (in %)			
Education	22	24	18
Enterprise	4	5	5
In the Community	26	30	33
Environment[2]	4	0	0
Corporate Volunteering	6	8	8
Art, Culture and Sports	37	33	36
Investments per region (in %)			
Germany	49	48	52
Americas	19	20	18
Asia Pacific (incl. Japan)	20	20	16
UK	9	10	12
Europe/Middle East/Africa	3	2	2
Motivation of contribution (in % of projects)[3]			
Community investments	49	49	51
Mandatory contributions (Community Reinvestment Act investments US, Companies Act India)	28	31	31
Charitable donations	19	16	16
Commercial sponsorships	3	4	2
People reached with initiatives in m.	3.9	3.3	3.2
CSR programs: Education, Enterprise, In the Community, Environment[4]	1.7	1.4	1.8
Art, Culture & Sports	2.1	1.9	1.4
Education			
Born to Be projects supported by corporate volunteers (in %)	57	49	59
Cumulative number of beneficiaries of education projects in m. (since 2014)	6.1	5.7	5.3
Enterprise			
Enterprise projects supported by corporate volunteers (in %)	39	34	26
Cumulative number of participating social enterprises (since 2016)	27,809	26,908	25,534
Cumulative number of beneficiaries of enterprise projects in m. (since 2016)	1.8	1.6	1.4
In the Community			
Community projects supported by corporate volunteers (in %)	42	33	37
Cumulative number of beneficiaries of community projects in m. (since 2015, incl. environmental projects)	6.1	5.4	4.9
Environment[5]			
Environmental projects supported by corporate volunteers (in %)	82.0	0	0
Number of beneficiaries of environmental projects, in m.	0.4	0	0
Plus You - Volunteering and Giving			
Employees participating in the bank's volunteer programs	23,412	18,707	15,487
in % of total staff	27	22	18
Hours invested by corporate volunteers	212,508	187,232	133,535
Total employee donations and matching by Deutsche Bank (in € m.)	6.7	8.4	7.4

[1] Numbers may not add up due to rounding
[2] Before 2023 included in "In the Community"
[3] Source: Global Impact Tracking 2023 (72% of total investments)
[4] People reached with CSR projects of DWS included in "Environment" and "In the Community"
[5] Environment program introduced in 2022, numbers not reported before 2023

Alfred Herrhausen Gesellschaft

GRI 203-1

At the end of 2023, the Alfred Herrhausen Gesellschaft ended its work. For more than 30 years, it has been involved in the discourse on important social issues, focusing in particular on the effects of digitalization on society, urbanization and transformation issues, and the strengthening of democracy.

Asset Management

GRI 203-1

Through its CSR engagement, Asset Management is committed to tackling climate change and addressing social inequalities.

Since 2020, DWS has partnered with the marine conversation organization Healthy Seas in its efforts to rid the worl''s oceans of ghost nets, saving the lives of countless marine creatures. With DWS's recent donation, Healthy Seas were able to expand its geographic focus to Asia Pacific and launched a series of ghost diving activities in Hong Kong. To embrace a holistic approach, DWS employees in Asia Pacific (APAC), the U.S. and in Europe, the Middle East, Africa (EMEA) were given the opportunity to act as ambassadors for the organization to help them spread the word and raise more awareness about the negative impact on lost or abandoned fishing nets.

The WWF (World Wide Fund for Nature) is one of the largest independent conservation organizations in the world. Since 2021, DWS has also supported the WWF marine conservation project in the Mesoamerican Reef near Belize.

As part of DWS's ambition to contribute to social justice, DWS launched a new partnership with the non-profit organization Women for Women International. The organization supports women survivors of war and conflict, providing them with social and economic skills to transform their own lives and subsequently share their knowledge.

Employee volunteering is an important element of DWS's social engagement: staff participation rate increased to 32% in 2023 compared to 25% in 2022. Volunteering ranged from activities to protect and preserve the environment to providing support for social institutions.

Based on the Deutsche Bank Global Impact Tracking Tool, DWS estimates that it reached over 270,000 people with its social commitment in 2023. The majority of these – 250,000 people–- with programs to protect the environment and the oceans. DWS was able to support over 18,000 people with its social initiatives. DWS employees also contributed to this through their voluntary work. 40% of all projects were actively supported by DWS´s employees.

To help the emergency efforts around the two devasting earthquakes that hit south-east Turkey and northern Syria, DWS colleagues have pulled together, making a charitable donation which was then matched and topped up with a corporate donation by DWS to support UNICEFs´ important work in the region.

Art, culture and sports

– Longstanding partnerships with inspiring talents
– 20 years of shared commitment to artistic excellence and support: Celebrating the anniversary of the Global Lead Partnership with the Frieze Art Fair

GRI 3-3, 203-1

Deutsche Bank's commitment to art, culture and sports is an investment in the future of society. This commitment encompasses support for promising projects and talented individuals as well as efforts to broaden accessibility and inclusion. Deutsche Bank's Art and Culture policy defines the selection and approval process for art and culture projects group-wide.

The purpose of the global art program is to make art accessible and provide opportunities for engagement with clients, employees and the general public alike. For more than 40 years, Deutsche Bank has enabled them to experience contemporary art by showing works from the collection at more than 500 Deutsche Bank premises and exhibitions worldwide and by conducting educational programs. Since 2010, the initiative "Artist of the Year" has been opening up the artistic practice of the awardees to these audiences, while at the same time supporting their work by offering an exhibition platform and acquiring works for the collection. To reward and encourage emerging artists Deutsche Bank also partners with museums, art fairs, and other institutions. Similarly, Deutsche Bank has been the Global Lead Partner of Frieze Art Fair for 20 years. Dedicated regional programs supported the fairs taking place London, New York, Los Angeles and Seoul. In Britain the Frieze x Deutsche Bank Emerging Curators Fellowship supports the professional development of one emerging Black and People of Color curator each year. Similarly, the Deutsche Bank Frieze Los Angeles Film Award, which supports aspiring filmmakers was conferred for the fourth time in 2023. The partnership also hosts a global talks program called 'The Art of Conversation' with Deutsche Bank Collection artists which this year has taken place in Milan, Brussels, Singapore and Mexico, as well as a digital platform Art:LIVE which enables the fair to reach audiences around the world.

PalaisPopulaire is Deutsche Bank's forum for art and culture in Berlin. It hosts exhibitions in partnership with institutions around the world and displays artworks from the Deutsche Bank Collection. PalaisPopulaire also hosts concerts, lectures, readings, and other cultural events, bringing together the public, clients, and employees to celebrate culture. Educational programs for children and adults and special barrier-free offerings for blind, deaf, and visually and hearing-impaired visitors ensure that no one is left out. The digital platform #PalaisPopulaireForYou can reach an even wider audience and reflects the bank's commitment to accessibility.

Support for culture is an essential aspect of Deutsche Bank's commitment to society. A highlight of this is the bank's more than 30-year partnership with the Berliner Philharmoniker. Since its start in 2002 the orchestra's education program has introduced more than 370,000 participants of all ages to classical music. Deutsche Bank also supports aspiring musicians through partnerships with the Junge Deutsche Philharmonie (which trains music students for careers as orchestral players) and the Schloss Belvedere Music Academy (a high school for musically gifted young people). Another partnership links the bank with the English Theatre Frankfurt, the largest English-language stage on the European continent. To commemorate the Holocaust, Deutsche Bank took part in the opening of the exhibition "Sixteen Objects – Seventy Years of Yad Vashem" on January 27, 2023, thus setting an example against antisemitism and racism. The exhibition was organized by the friends of Yad Vashem, whom Deutsche Bank supports as well.

Sport brings together people from diverse backgrounds, fosters fairness, mutual respect, and inspires athletes toward great achievements. Deutsche Bank has therefore supported competitive sports for decades. One example is the more than 20-year sponsorship of the German Sports Aid Foundation. A cornerstone of the partnership is the "Deutsche Bank Sports Scholarship", which has been given since 2012 and is supporting up to 300 student athletes enabling them to combine competitive sports with a professional career. Thereby athletes can concentrate on the essentials and achieve their respective goals. In addition, Deutsche Bank annually awards the "Sports Scholarship Holder of the Year" for particularly outstanding achievements in sports and studies. For winners, Deutsche Bank doubles the current sports scholarship for one and a half years. The four other finalists receive additional funding of 50% of the current scholarship for the same period. Moreover, Eintracht Frankfurt's home ground and the surrounding area was renamed "Deutsche Bank Park" in mid-2020. The spirit of the bank's partnership with the club goes far beyond football. In fact, it is a collaboration focused on shaping the stadium for the future; it is about working together to modernize Deutsche Bank Park and its surroundings, to accelerate digitalization and drive branding initiatives. One example of the bank's partnership with Eintracht Frankfurt is the joint initiative of a fitness trail, with exercise equipment placed at different spots within the Deutsche Bank grounds. The stadium has also played host to "Block im Park", a conference on blockchain.

Appendix

162 Reports of the independent auditor

170 ESG-related targets and goals

172 Tabular disclosures in accordance with Article 8 of the Taxonomy Regulation

244 GRI Content Index and UN Global Compact

262 Sustainability Accounting Standards Board (SASB) Index

266 Recommendations of the Task Force on Climate-related Financial Disclosures (TCFD)

269 Principles for Responsible Banking

293 Imprint/Publications

Reports of the independent auditor

The assurance engagement performed by EY GmbH Co. & KG Wirtschaftsprüfungsgesellschaft (EY) relates exclusively to the German version of the "Non-Financial Statement 2023" of Deutsche Bank Aktiengesellschaft, Frankfurt am Main. The following text is a translation of the original German independent assurance report.

Independent auditor's report on a limited assurance engagement

To Deutsche Bank Aktiengesellschaft, Frankfurt am Main

We have performed a limited assurance engagement on the non-financial statement of Deutsche Bank Aktiengesellschaft, Frankfurt am Main (hereinafter referred to as the "Company"), which comprises the disclosures marked by a line in the margin in the 2023 non-financial report as well as the "Operating and financial review – Deutsche Bank Group" section of the combined management report incorporated by reference and the note "Country-by-Country reporting" in the notes to the consolidated financial statements incorporated by reference, for the period from 1 January 2023 to 31 December 2023 (hereinafter referred to as the "non-financial reporting).

Our engagement exclusively refers to the disclosures marked by a line in the margin in the German pdf version of the non-financial report. Not subject to our assurance engagement are other references to disclosures made outside the non-financial Reporting as well as prior year disclosures.

Responsibilities of the executive directors

The executive directors of the Company are responsible for the preparation of the non-financial reporting in accordance with Sec. 340a (1a) in conjunction with Secs. 289c to 289e HGB and Sec.340i (5) in conjunction with Sec. 315c HGB ["Handelsgesetzbuch": German Commercial Code] and Art. 8 of Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment and amending Regulation (EU) 2019/2088 (hereinafter the "EU Taxonomy Regulation") and the Delegated Acts adopted thereunder as well as in accordance with their own interpretation of the wording and terms contained in the EU Taxonomy Regulation and the Delegated Acts adopted thereunder as set out in section "Sustainable Finance" of the non-financial reporting.

These responsibilities of the Company's executive directors include the selection and application of appropriate non-financial reporting methods and making assumptions and estimates about individual non-financial disclosures of the Group that are reasonable in the circumstances. Furthermore, the executive directors are responsible for those internal controls which the executive directors consider necessary to enable the preparation of a non-financial reporting that is free from material misstatement, whether due to fraud (manipulation of the non-financial reporting) or error.

The EU Taxonomy Regulation and the Delegated Acts adopted thereunder contain wording and terms that are still subject to considerable interpretation uncertainties and for which clarifications have not yet been published in every case. Therefore, the executive directors have disclosed their interpretation of the EU Taxonomy Regulation and the Delegated Acts adopted thereunder in section "Sustainable Finance" of the non-financial statement. They are responsible for the defensibility of this interpretation. Due to the immanent risk that undefined legal terms may be interpreted differently, the legal conformity of the interpretation is subject to uncertainties.

Independence and quality assurance of the auditor's firm

We have complied with the German professional requirements on independence as well as other professional conduct requirements.

Our audit firm applies the national legal requirements and professional pronouncements - in particular the BS WP/vBP ("Berufssatzung für Wirtschaftsprüfer/vereidigte Buchprüfer": Professional Charter for German Public Accountants/German Sworn Auditors) in the exercise of their profession and the IDW Standard on Quality Management issued by the Institute of Public Auditors in Germany (IDW): Requirements for Quality Management in the Audit Firm (IDW QS 1) and accordingly maintains a comprehensive quality management system that includes documented policies and procedures with regard to compliance with professional ethical requirements, professional standards as well as relevant statutory and other legal requirements.

Responsibilities of the auditor

Our responsibility is to express a conclusion with limited assurance on the non-financial statement based on our assurance engagement.

We conducted our assurance engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised): “Assurance Engagements other than Audits or Reviews of Historical Financial Information” issued by the IAASB. This standard requires that we plan and perform the assurance engagement to obtain limited assurance about whether any matters have come to our attention that cause us to believe that the Company’s non-financial reporting is not prepared, in all material respects, in accordance with Sec. 340a (1a) in conjunction with Secs. 289c to 289e and Sec. 340i (5) in conjunction with Sec. 315c HGB and EU Taxonomy Regulation and the Delegated Acts adopted thereunder as well as the interpretation by the executive directors disclosed in section “Sustainable Finance” of the non-financial reporting. Not subject to our assurance engagement are other references to disclosures made outside the non-financial reporting and prior-year disclosures.

In a limited assurance engagement, the procedures performed are less extensive than in a reasonable assurance engagement, and accordingly, a substantially lower level of assurance is obtained. The selection of the assurance procedures is subject to the professional judgment of the auditor.

In the course of our assurance engagement we have, among other things, performed the following assurance procedures and other activities:

- Gain an understanding of the structure of the Group’s sustainability organization and how to stakeholder engagement,
- Inquiries of the executive directors and relevant employees involved in the preparation of the non-financial reporting about the preparation process, about the internal control system related to this process, and about disclosures in the non-financial reporting,
- Inquiries of the employees regarding the selection of topics for the non-financial reporting, the risk assessment and the policies of the Company and the Group for the topics identified as material,
- Inquiries of employees responsible for data capture and consolidation about the data capture and compilation methods as well as internal controls to the extent relevant for the assurance of the disclosures in the non-financial reporting,
- Identification of likely risks of material misstatement in the non-financial reporting,
- Inspection of the relevant documentation of the systems and processes for collecting, aggregating and validating the data from the relevant functions in the reporting period,
- Analytical procedures on selected disclosures in the non-financial reporting at the level of the Company and the Group,
- Evaluation of the process to identify the economic activities taxonomy-eligible and aligned economic activities as well as the corresponding disclosures in the non-financial reporting and
- Evaluation of the presentation of the non-financial reporting.

In determining the disclosures in accordance with Art.8 of the EU Taxonomy Regulation, the executive directors are required to interpret undefined legal terms. Due to the immanent risk that undefined legal terms may be interpreted differently, the legal conformity of their interpretation and, accordingly, our assurance engagement thereon are subject to uncertainties.

Assurance conclusion

Based on the assurance procedures performed and the evidence obtained, nothing has come to our attention that causes us to believe that the non-financial reportingof the Company for the period from 1 January 2023 to 31 December 2023 is not prepared, in all material respects, in accordance with Sec 340a (1a) in conjunction with Secs. 289c to 289e HGB and Sec. 340i (5) in conjunction with Sec.315cHGB and EU Taxonomy Regulation and the Delegated Acts adopted thereunder as well as the interpretation by the executive directors as disclosed in section “Sustainable Finance” of the non-financial reporting.

We do not express an assurance conclusion on the other references to disclosures made outside the non-financial reporting and prior-year disclosures.

Restriction of use

We draw attention to the fact that the assurance engagement was conducted for the Company’s purposes and that the report is intended solely to inform the Company about the result of the assurance engagement. As a result, it may not be suitable for another purpose than the aforementioned. Accordingly, the report is not intended to be used by third parties for making (financial) decisions based on it. Our responsibility is to the Company alone. We do not accept any responsibility to third parties. Our assurance conclusion is not modified in this respect.

General Engagement Terms and Liability

The “General Engagement Terms for Wirtschaftsprüfer and Wirtschaftsprüfungsgesellschaften [German Public Auditors and Public Audit Firms]” as issued by the Institut der Wirtschaftprüfer (Institute of Public Auditors in Germany) on 1 January 2017 are applicable to this engagement and also govern our relations with third parties in the context of this engagement (www.de.ey.com/general-engagement-terms). In addition, please refer to the liability provisions contained there in no. 9 and to the exclusion of liability towards third parties. We accept no responsibility, liability or other obligations towards third parties unless we have concluded a written agreement to the contrary with the respective third party or liability cannot effectively be precluded.

We make express reference to the fact that we will not update the assurance report to reflect events or circumstances arising after it was issued, unless required to do so by law. It is the sole responsibility of anyone taking note of the summarized result of our work contained in this report to decide whether and in what way this information is useful or suitable for their purposes and to supplement, verify or update it by means of their own review procedures.

Eschborn/Frankfurt am Main, March 11, 2024

EY GmbH Co. & KG

Wirtschaftsprüfungsgesellschaft

Holger Lösken	Paul Hoffmann
Wirtschaftsprüfer	Wirtschaftsprüfer
(German Public Auditor)	(German Public Auditor)

The assurance engagement performed by EY GmbH Co. & KG Wirtschaftsprüfungsgesellschaft (EY) relates exclusively to the German version of the sustainability report of the fiscal year 2023 of Deutsche Bank Aktiengesellschaft, Frankfurt am Main. The following text is a translation of the original German independent auditor's report.

Independent auditor's report on a limited assurance engagement

To Deutsche Bank Aktiengesellschaft, Frankfurt am Main

We have performed a limited assurance engagement on the sustainability report of Deutsche Bank Aktiengesellschaft, Frankfurt am Main (hereinafter referred to as the "Company"), which additionally comprises the chapters "Operating and financial review – Deutsche Bank Group" in the combined management report incorporated by reference and the note "Country-by-Country Reporting" in the notes to the consolidated financial statements for the period from 1 January 2023 to 31 December 2023 incorporated by reference (hereinafter referred to as the "non-financial reporting).

Not subject to our assurance engagement are other references to disclosures made outside the non-financial Reporting as well as prior-year disclosures.

Responsibilities of the executive directors

The executive directors of the Company are responsible for the preparation of the sustainability report in accordance with the "GRI Sustainability Reporting Standards" (hereafter "GRI Standards").

These responsibilities of the Company's executive directors include the selection and application of appropriate non-financial reporting methods and making assumptions and estimates about individual non-financial disclosures of the Group that are reasonable in the circumstances. Furthermore, the executive directors are responsible for those internal controls which the executive directors consider necessary to enable the preparation of a non-financial reporting that is free from material misstatement, whether due to fraud (manipulation of the non-financial reporting) or error.

Independence and quality assurance of the auditor's firm

We have complied with the German professional requirements on independence as well as other professional conduct requirements.

Our audit firm applies the national legal requirements and professional pronouncements - in particular the BS WP/vBP ("Berufssatzung für Wirtschaftsprüfer/vereidigte Buchprüfer": Professional Charter for German Public Accountants/German Sworn Auditors) in the exercise of their profession and the IDW Standard on Quality Management issued by the Institute of Public Auditors in Germany (IDW): Requirements for Quality Management in the Audit Firm (IDW QS 1) and accordingly maintains a comprehensive quality management system that includes documented policies and procedures with regard to compliance with professional ethical requirements, professional standards as well as relevant statutory and other legal requirements.

Responsibilities of the auditor

Our responsibility is to express a conclusion with limited assurance on the non-financial reporting based on our assurance engagement.

We conducted our assurance engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised): "Assurance Engagements other than Audits or Reviews of Historical Financial Information" issued by the IAASB. This standard requires that we plan and perform the assurance engagement to obtain limited assurance about whether any matters have come to our attention that cause us to believe that the Company´s sustainability report is not prepared, in all material respects, in accordance with the GRI Standards. Not subject to our assurance engagement are other references to disclosures made outside the non-financial reporting, prior-year disclosures.

In a limited assurance engagement, the procedures performed are less extensive than in a reasonable assurance engagement, and accordingly, a substantially lower level of assurance is obtained. The selection of the assurance procedures is subject to the professional judgment of the auditor.

In the course of our assurance engagement we have, among other things, performed the following assurance procedures and other activities:

- Gain an understanding of the structure of the Group’s sustainability organization and how to stakeholder engagement,
- Inquiries of the executive directors and relevant employees involved in the preparation of the non-financial reporting about the preparation process, about the internal control system related to this process, and about disclosures in the non-financial reporting,
- Inquiries of the employees regarding the selection of topics for the non-financial reporting, the risk assessment and the policies of the Company and the Group for the topics identified as material,
- Inquiries of employees responsible for data capture and consolidation, about the data capture and compilation methods as well as internal controls to the extent relevant for the assurance of the disclosures in the non-financial reporting,
- Identification of likely risks of material misstatement in the non-financial reporting,
- Inspection of the relevant documentation of the systems and processes for collecting, aggregating and validating the data from the relevant functions in the reporting period,
- Analytical procedures on selected disclosures in the non-financial reporting at the level of the Company and the Group and,
- Evaluation of the presentation of the non-financial reporting

Assurance conclusion

Based on the assurance procedures performed and the evidence obtained, nothing has come to our attention that causes us to believe that the non-financial report of the Company for the period from 1 January 2023 to 31 December 2023 is not prepared, in all material respects, in accordance with the GRI Standards.

We do not express an assurance conclusion on the other references to disclosures made outside the non-financial reporting and prior-year disclosures.

Restriction of use

We draw attention to the fact that the assurance engagement was conducted for the Company’s purposes and that the report is intended solely to inform the Company about the result of the assurance engagement. As a result, it may not be suitable for another purpose than the aforementioned. Accordingly, the report is not intended to be used by third parties for making (financial) decisions based on it. Our responsibility is to the Company alone. We do not accept any responsibility to third parties. Our assurance conclusion is not modified in this respect.

General Engagement Terms and Liability

The “General Engagement Terms for Wirtschaftsprüfer and Wirtschaftsprüfungsgesellschaften [German Public Auditors and Public Audit Firms]” as issued by the Institut der Wirtschaftsprüfer (Institute of Public Auditors in Germany) on1 January 2017 are applicable to this engagement and also govern our relations with third parties in the context of this engagement (www.de.ey.com/general-engagement-terms). In addition, please refer to the liability provisions contained there in no. 9 and to the exclusion of liability towards third parties. We accept no responsibility, liability or other obligations towards third parties unless we have concluded a written agreement to the contrary with the respective third party or liability cannot effectively be precluded.

We make express reference to the fact that we will not update the report to reflect events or circumstances arising after it was issued, unless required to do so by law. It is the sole responsibility of anyone taking note of the summarized result of our work contained in this report to decide whether and in what way this information is useful or suitable for their purposes and to supplement, verify or update it by means of their own review procedures.

Eschborn/Frankfurt am Main, March 11, 2024

EY GmbH Co. & KG

Wirtschaftsprüfungsgesellschaft

Holger Lösken	Paul Hoffmann
Wirtschaftsprüfer	Wirtschaftsprüfer
(German Public Auditor)	(German Public Auditor)

The assurance engagement performed by EY GmbH & Co. KG Wirtschaftsprüfungsgesellschaft (EY) relates exclusively to the United Nations Environment Programme Princlples for Responsible Banking Reporting self-assessment template for fiscal year 2023 of Deutsche Bank Aktiengesellschaft, Frankfurt am Main.

Independent auditor's report on a limited assurance engagement

To Deutsche Bank Aktiengesellschaft, Frankfurt am Main

We have performed a limited assurance engagement on the UNEP FI PRB Reporting and Self-Assessment Template 2023 of Deutsche Bank Aktiengesellschaft, Frankfurt am Main (hereinafter referred to as the "Bank"), for fiscal year 2023 for the period from 1 January 2023 to 31 December 2023 (hereafter the 'Disclosures'):

- Impact Analysis (Reporting requirement 2.1)
- Target Setting (Reporting requirement 2.2)
- Target Implementation and Monitoring (Reporting requirement 2.3)
- Governance Structure for Implementation of the Principles (Reporting requirement 5.1)

Our objective was to evaluate if the bank's description of processes, activities and outcomes sufficiently reflects the actions taken by the bank, rather than evaluating the approach itself. This individual assessment of whether the bank is aligned with the requirements of PRB and meeting its commitments is out of scope of this engagement and will be undertaken by a sustainability expert within the UNEP FI Secretariat (the Review Expert).

Our engagement was limited to the four key areas requiring limited assurance listed above. We have not assessed any of the following disclosures in the bank's UNEP FI PRB Reporting and Self-Assessment 2023:

- Information other than the reporting requirements covering the four key areas as indicated above
- Statements related to previous reporting periods
- Forward-looking statements

Criteria applied by the Group

The bank defined as applicable criteria (hereafter the 'Criteria'):

- UNEP FI PRB Guidance for Banks (which is presented on the UNEP FI homepage)

We believe that these Criteria are a suitable basis for our limited assurance engagement.

Responsibilities of the executive directors

The management of the bank is responsible for selecting the applicable Criteria and collecting and reporting, in all material respects, the Disclosures in accordance with the applicable Criteria. This responsibility includes designing, implementing, and maintaining internal controls with respect to the preparation of the key performance indicators (KPIs) that are free from material misstatement due to fraud or errors.

Independence and quality assurance of the auditor's firm

We have complied with the German professional requirements on independence as well as other professional conduct requirements.

Our audit firm applies the national legal requirements and professional pronouncements - in particular the BS WP/vBP ("Berufssatzung für Wirtschaftsprüfer/vereidigte Buchprüfer": Professional Charter for German Public Accountants/German Sworn Auditors) in the exercise of their profession and the IDW Standard on Quality Management issued by the Institute of Public Auditors in Germany (IDW): Requirements for Quality Management in the Audit Firm (IDW QS 1) and accordingly maintains a comprehensive quality management system that includes documented policies and procedures with regard to compliance with professional ethical requirements, professional standards as well as relevant statutory and other legal requirements.

Responsibilities of the auditor

Our responsibility is to express a conclusion with limited assurance on the UNEP FI PRB Reporting and Self-Assessment Template based on our assurance engagement.

We conducted our assurance engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised): "Assurance Engagements other than Audits or Reviews of Historical Financial Information" issued by the IAASB. This standard required that we plan and perform this engagement to obtain limited assurance about whether the Disclosures in the template are free from material misstatement, whether due to fraud or error.

In a limited assurance engagement, the procedures performed are less extensive than in a reasonable assurance engagement, and accordingly, a substantially lower level of assurance is obtained. The selection of the assurance procedures is subject to the professional judgment of the auditor.

In the course of our assurance engagement we have, among other things, performed the following assurance procedures and other activities:

- Gain an understanding of the structure of the Group's sustainability organization and stakeholder engagement.
- Inquires of employees regarding selection of topics for the RSAT, inclusion of the core business areas, sectors, products, and services across the main geographies that the bank operates and exclusions/limitations.
- Inquires of employees responsible for data capture and consolidation as well as the preparation of RSAT, selected indicators and targets.
- Confirm on accuracy of disclosure of methodology used to derive the data, including measurement method(s) and metric(s) used at portfolio, asset class or sector level.
- Inquires of bank for implementation of actions reported in RSAT, progress towards set targets and overall governance system on impact analysis and target (setting, implementation, and monitoring).
- Inquiries and inspection of documents on a sample basis relating to the collection and reporting of selected data.

Assurance conclusion

Based on the assurance procedures performed and the evidence obtained, nothing has come to our attention that causes us to believe that the RSAT has not been prepared, in all material respects, in accordance with the applicable Criteria.

Restriction of use

We draw attention to the fact that the assurance engagement was conducted for the bank's purposes and that the report is intended solely to inform the bank about the result of the assurance engagement. As a result, it may not be suitable for another purpose than the aforementioned. Accordingly, the report is not intended to be used by third parties for making (financial) decisions based on it. Our responsibility is to the bank alone. We do not accept any responsibility to third parties. Our assurance conclusion is not modified in this respect.

General Engagement Terms and Liability

The "General Engagement Terms for Wirtschaftsprüfer and Wirtschaftsprüfungsgesellschaften [German Public Auditors and Public Audit Firms]" as issued by the Institut der Wirtschaftprüfer (Institute of Public Auditors in Germany) on 1 January 2017 are applicable to this engagement and also govern our relations with third parties in the context of this engagement (www.de.ey.com/general-engagement-terms). In addition, please refer to the liability provisions contained there in no. 9 and to the exclusion of liability towards third parties. We accept no responsibility, liability or other obligations towards third parties unless we have concluded a written agreement to the contrary with the respective third party or liability cannot effectively be precluded.

We make express reference to the fact that we will not update the report to reflect events or circumstances arising after it was issued, unless required to do so by law. It is the sole responsibility of anyone taking note of the summarized result of our work contained in this report to decide whether and in what way this information is useful r suitable for their purposes and to supplement, verify or update it by means of their own review procedures.

Eschborn/Frankfurt am Main, March 11, 2024

EY GmbH Co. & KG

Wirtschaftsprüfungsgesellschaft

Holger Lösken	Paul Hoffmann
Wirtschaftsprüfer	Wirtschaftsprüfer
(German Public Auditor)	(German Public Auditor)

ESG-related targets and goals

Deutsche Bank is committed to setting goals for managing ESG topics and monitoring progress toward them. The following table summarizes the bank's progress toward its ESG-related targets and goals.

Chapter	Aspects	Targets and Goals	Target Date	Progress 2023
Sustainable finance	Financing and ESG investments	€ 500+ bn	2025	Cumulative sustainable financing and ESG investments of € 279 billion at year end 2023 with the target to achieve € 500 billion by year end 2025.
Climate and other environmental risk	Reporting	Broaden on disclosure following Task Force on Climate-related Financial Disclosures recommendations (TCFD)	Ongoing	Added to the climate risk chapter of the Non-Financial Report: - a "climate risks and opportunities section" with a description of the risks identified by the organization; - a section on the materiality assessment of climate and environmental risk drivers - a section on decarbonization targets - a section on physical risks of the residential real estate portfolio - a section on nature related risks
	Portfolio alignment	Disclose carbon intensity and financed emissions of lending portfolios	2022	Complete in 2021 for corporate loan portfolio and included as a recurring item in the climate risk chapter of the 2023 Non-Financial Report. Financed emissions from the residential real estate portfolio included for 2023 Non-Financial Report.
		Disclose targets and pathways for the alignment of Deutsche Bank´s portfolios to the objectives of the Paris Agreement and net-zero commitments as published in Deutsche Bank's Transition plan	2023	Deutsche Bank announced in October 2023 net-zero aligned decarbonization (2030 and 2050) targets for three additional carbon intensive sectors: Coal Mining, Cement and Shipping. Pathways to achieve these targets are disclosed in the Climate Risk chapter of this report, together with year-end alignment/deviation of the relevant portfolios.
Environmental and social due diligence	Fossil fuels	Exit financing and capital market transactions in thermal coal mining in scope of the 2020 coal guideline	2025	The exposure to thermal coal mining in the sense of the 2020 thermal coal guideline in which Deutsche Bank has made this commitment is non-material (thermal coal revenue dependency threshold of 50%). In 2023, the bank has updated its thermal coal guideline with a new revenue threshold of 30% and committed to a net-zero pathway for the coal mining sector (thermal and metallurgical) which includes all coal activities of clients if they are above 5% of total revenues (for further details, see chapter "Climate and other environmental risks"). From now on the bank will only report on this net-zero pathway to document its gradual reduction of financed emissions in this sector (metallurgical and thermal).
Employment and employability	Gender diversity	30% female Supervisory Board members	2023	40%
		One female Management Board Member, according to German Gender Quota Law (Zweites Führungspositionen-Gesetz, FüPoG II)	2023	1
		30% women at first management level below the Management Board	2025	20.0%
		30% women at second management level below the Management Board	2025	27.6%
		35% female Managing Directors, Directors, Vice Presidents	2025	32.3%
In-house ecology	Energy consumption and efficiency	Compensate for emissions for own operations (Scope 1 and 2) and business travel	Ongoing	Maintained
		100% renewable electricity	2025	97%
		30% reduction of total energy consumption compared to 2019	2025	28.0%
Corporate Social Responsibility	CSR programs	Annual corporate volunteering rate at around 20%	Ongoing	27%
		Annual giving totals in matching and payroll giving programs at around € 10 million	Ongoing	€ 6.7 million
		Education/youth engagement program: Support seven million young people (since 2014)	2025	6.1 million

Chapter	Aspects	Targets and Goals	Target Date	Progress 2023
		In the community: Reach 6 million people (since 2015)	2025	6.1 million Target for community initiatives reached two years ahead, by the end of 2023.
		Enterprise program: Support 45,000 enterprises (since 2016)	2025	27,809 enterprises

Tabular disclosures in accordance with Article 8 of the Taxonomy Regulation

Tables 1.1 and 1.2 “Assets for the calculation of GAR” highlight the composition of the ratio’s numerator and denominator. Exposures are presented by counterparty type, e.g., financial undertakings, non-financial undertakings and households, and further split by product type, e.g., loans and advances, debt securities and equity instruments. Assets which are not considered in the GAR calculation i.e., exposures to central governments and supranational issuers, central banks exposures and trading book are also reported in these tables. Finally, the tables include off-balance sheet exposures for financial guarantees and assets under management with undertakings subject to NFRD disclosure obligations. The assets under management reflect the total of the in scope Private Bank and Asset Management (DWS) positions.

Taxonomy eligibility and alignment are assessed for exposures which are included in the GAR numerator. For year-end 2023, Deutsche Bank is reporting on the Taxonomy eligibility and alignment for the climate change mitigation and adaptation objectives as the data for the four other environmental objectives is not yet available.

The tables are duplicated based on the turnover and capex KPIs of the bank’s counterparties for the general purpose lending exposures, while exposures with known use of proceeds are presented in both tables in the same way.

Tables 2.1 and 2.2 “GAR sector information” lay out banking book exposures toward the sectors covered by the EU Taxonomy compass (*) under the climate change mitigation and adaptation objectives. NACE codes are required to be presented at the level 4 and are based on the principal activity of the counterparty. For counterparties which are holding companies, the NACE sector of the principal activity of the specific counterparty controlled by the holding company is considered for reporting. The tables are duplicated based on the turnover and capex KPIs of the bank’s counterparties for the general purpose lending exposures.

Tables 3.1 and 3.2 “GAR KPI stock” present the GAR KPIs on the basis of data disclosed in the Tables 1.1 and 1.2 respectively. KPIs in this template reflect the proportion of exposures related to Taxonomy eligible and aligned activities compared to the covered assets. The tables are duplicated based on the turnover and capex KPIs of the bank’s counterparties for the general purpose lending exposures.

Tables 4.1 and 4.2 “GAR KPI flow” highlight the GAR KPIs on flow of new Taxonomy eligible and aligned loans and advances, debt securities and equity instruments to NFRD-relevant undertakings and households in relation to the total flow of loans and advances, debt securities and equity instruments to financial and non-financial undertakings and households. The flow data is calculated using gross carrying amount of exposures at origination (i.e., new loans and advances, debt securities, equity instruments) newly incurred between January and December 2023. The tables are duplicated based on the turnover and capex KPIs of the bank’s counterparties for the general purpose lending exposures.

Tables 5.1, 5.2, 5.3 and 5.4 “KPI off-balance-sheet exposures” lay out KPIs for off-balance sheet exposures, financial guarantees and assets under management, in stock and flow, calculated on the basis of data disclosed in Tables 1.1 and 1.2 respectively. The assets under management data reflect the total of the in scope Private Bank and Asset Management (DWS) positions. For year end 2023, the disclosure of flow KPIs for assets under management is not available.

Finally, nuclear energy and fossil gas tables are used to report on the Taxonomy alignment of exposures to counterparties engaged in six nuclear energy and fossil gas activities prescribed in the Complementary Climate Delegated Act EU 2022/1214. Tables are reported for on balance sheet exposures in scope of GAR stock KPI as well as for off-balance-sheet exposures. All tables are duplicated based on the turnover and capex KPIs of the bank’s counterparties for the general purpose lending exposures. For year end 2023, the disclosure of nuclear energy and fossil gas KPIs for assets under management is not available.

Numbers presented in the following tables may not add up due to rounding. Blank cells represent datapoints that don’t have to be reported based on the templates prescribed by the EU Taxonomy Regulation and the related Disclosures Delegated Acts

Table 1.1: Assets for the calculation of GAR (Turnover KPIs)

		a	b	c	d	e	f	g	h	i	j
		Dec 31, 2023									
			Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)			
			Of which towards taxonomy relevant sectors (Taxonomy-eligible)					Of which towards taxonomy relevant sectors (Taxonomy-eligible)			
				Of which environmentally sustainable (Taxonomy-aligned)					Of which environmentally sustainable (Taxonomy-aligned)		
in € m.		Total [gross] carrying amount			Of which Use of Proceeds	Of which transi-tional	Of which enabling			Of which Use of Proceeds	Of which enabling
	GAR - Covered assets in numerator and denominator										
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	236,209	172,463	7,493	7,493	109	412	64	53	0	12
2	Financial undertakings	13,012	2,308	57	57	0	55	5	3	0	1
3	Credit institutions	10,102	1,582	0	0	0	0	0	0	0	0
4	Loans and advances	9,244	1,581	0	0	0	0	0	0	0	0
5	Debt securities, including UoP	858	1	0	0	0	0	0	0	0	0
6	Equity instruments	0	0	0		0	0	0	0		0
7	Other financial corporations	2,910	726	57	57	0	55	5	3	0	1
8	of which investment firms	924	617	56	56	0	54	5	3	0	1
9	Loans and advances	924	617	56	56	0	54	5	3	0	1
10	Debt securities, including UoP	0	0	0	0	0	0	0	0	0	0
11	Equity instruments	0	0	0		0	0	0	0		0
12	of which management companies	911	45	0	0	0	0	0	0	0	0
13	Loans and advances	911	45	0	0	0	0	0	0	0	0
14	Debt securities, including UoP	0	0	0	0	0	0	0	0	0	0
15	Equity instruments	0	0	0		0	0	0	0		0
16	of which insurance undertakings	1,074	64	0	0	0	0	0	0	0	0
17	Loans and advances	1,074	64	0	0	0	0	0	0	0	0
18	Debt securities, including UoP	0	0	0	0	0	0	0	0	0	0
19	Equity instruments	0	0	0		0	0	0	0		0
20	Non-financial undertakings	12,394	3,188	831	831	109	358	60	49	0	12
21	Loans and advances	12,278	3,076	830	830	109	357	60	49	0	12
22	Debt securities, including UoP	114	111	0	0	0	0	0	0	0	0
23	Equity instruments	2	1	1		0	0	0	0		0
24	Households	210,792	166,967	6,606	6,606	0	0	0	0	0	0
25	of which loans collateralised by residential immovable property	161,427	161,427	6,606	6,606	0	0	0	0	0	0
26	of which building renovation loans	2,562	2,562	0	0	0	0	0	0	0	0
27	of which motor vehicle loans	2,978	2,978	0	0	0	0				
28	Local governments financing	0	0	0	0	0	0	0	0	0	0
29	Housing financing	0	0	0	0	0	0	0	0	0	0
30	Other local government financing	0	0	0	0	0	0	0	0	0	0
31	Collateral obtained by taking possession: residential and commercial immovable properties	12	0	0	0	0	0	0	0	0	0
32	Assets excluded from the numerator for GAR calculation (covered in the denominator)	344,746									
33	Financial and Non-financial undertakings	310,689									
34	SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations	126,832									
35	Loans and advances	123,016									
36	of which loans collateralised by commercial immovable property	21,835									
37	of which building renovation loans	125									
38	Debt securities	3,424									
39	Equity instruments	393									
40	Non-EU country counterparties not subject to NFRD disclosure obligations	183,857									
41	Loans and advances	175,400									
42	Debt securities	7,561									
43	Equity instruments	896									
44	Derivatives	1,225									
45	On demand interbank loans	6,048									
46	Cash and cash-related assets	1,774									
47	Other categories of assets (e.g. Goodwill, commodities etc.)	25,010									
48	Total GAR assets	580,956	172,462	7,493	7,493	109	412	66	55	0	14
49	Assets not covered for GAR calculation	733,277									
50	Central governments and Supranational issuers	145,031									
51	Central banks exposure	186,931									
52	Trading book	401,315									
53	Total assets	1,314,232	172,462	7,493	7,493	109	412	66	55	0	14

in € m.	a	b	c	d	e	f	g	h	i	j
										Dec 31, 2023
		Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)			
		Of which towards taxonomy relevant sectors (Taxonomy-eligible)					Of which towards taxonomy relevant sectors (Taxonomy-eligible)			
			Of which environmentally sustainable (Taxonomy-aligned)					Of which environmentally sustainable (Taxonomy-aligned)		
	Total [gross] carrying amount			Of which Use of Proceeds	Of which transi-tional	Of which enabling			Of which Use of Proceeds	Of which enabling
Off-balance sheet exposures - Undertakings subject to NFRD disclosure obligations										
54 Financial guarantees	29,422	976	149	0	2	65	25	4	0	3
55 Assets under management	1,074,167	91,297	8,449	0	397	4,568	848	186	0	59
56 Of which debt securities	176,915	1,592	189	0	4	72	21	3	0	3
57 Of which equity instruments	465,024	12,028	1,978	0	148	1,327	117	131	0	5

		k	l	m	n	o	p	q	r
		Water and marine resources (WTR)				Circular Economy (CE)			
		Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)			
			Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)		
	in € m.			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling
	GAR - Covered assets in numerator and denominator								
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	0	0	0	0	0	0	0	0
2	Financial undertakings	0	0	0	0	0	0	0	0
3	Credit institutions	0	0	0	0	0	0	0	0
4	Loans and advances	0	0	0	0	0	0	0	0
5	Debt securities, including UoP	0	0	0	0	0	0	0	0
6	Equity instruments	0	0		0	0	0		0
7	Other financial corporations	0	0	0	0	0	0	0	0
8	of which investment firms	0	0	0	0	0	0	0	0
9	Loans and advances	0	0	0	0	0	0	0	0
10	Debt securities, including UoP	0	0	0	0	0	0	0	0
11	Equity instruments	0	0		0	0	0		0
12	of which management companies	0	0	0	0	0	0	0	0
13	Loans and advances	0	0	0	0	0	0	0	0
14	Debt securities, including UoP	0	0	0	0	0	0	0	0
15	Equity instruments	0	0		0	0	0		0
16	of which insurance undertakings	0	0	0	0	0	0	0	0
17	Loans and advances	0	0	0	0	0	0	0	0
18	Debt securities, including UoP	0	0	0	0	0	0	0	0
19	Equity instruments	0	0		0	0	0		0
20	Non-financial undertakings	0	0	0	0	0	0	0	0
21	Loans and advances	0	0	0	0	0	0	0	0
22	Debt securities, including UoP	0	0	0	0	0	0	0	0
23	Equity instruments	0	0		0	0	0		0
24	Households	0	0	0	0	0	0	0	0
25	of which loans collateralised by residential immovable property	0	0	0	0	0	0	0	0
26	of which building renovation loans	0	0	0	0	0	0	0	0
27	of which motor vehicle loans	0	0	0	0	0	0	0	0
28	Local governments financing	0	0	0	0	0	0	0	0
29	Housing financing	0	0	0	0	0	0	0	0
30	Other local government financing	0	0	0	0	0	0	0	0
31	Collateral obtained by taking possession: residential and commercial immovable properties	0	0	0	0	0	0	0	0
32	Assets excluded from the numerator for GAR calculation (covered in the denominator)								
33	Financial and Non-financial undertakings								
34	SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations								
35	Loans and advances								
36	of which loans collateralised by commercial immovable property								
37	of which building renovation loans								
38	Debt securities								
39	Equity instruments								
40	Non-EU country counterparties not subject to NFRD disclosure obligations								
41	Loans and advances								
42	Debt securities								
43	Equity instruments								
44	Derivatives								
45	On demand interbank loans								
46	Cash and cash-related assets								
47	Other categories of assets (e.g. Goodwill, commodities etc.)								
48	Total GAR assets	0	0	0	0	0	0	0	0
49	Assets not covered for GAR calculation								
50	Central governments and Supranational issuers								
51	Central banks exposure								
52	Trading book								
53	Total assets	0	0	0	0	0	0	0	0
	Off-balance sheet exposures - Undertakings subject to NFRD disclosure obligations								
54	Financial guarantees	0	0	0	0	0	0	0	0
55	Assets under management	0	0	0	0	0	0	0	0
56	Of which debt securities	0	0	0	0	0	0	0	0
57	Of which equity instruments	0	0	0	0	0	0	0	0

		s	t	u	v	w	x	z	aa
		Pollution (PPC)				Biodiversity and Ecosystems (BIO)			
		Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)			
			Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)		
in € m.				Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling
	GAR - Covered assets in numerator and denominator								
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	0	0	0	0	0	0	0	0
2	Financial undertakings	0	0	0	0	0	0	0	0
3	Credit institutions	0	0	0	0	0	0	0	0
4	Loans and advances	0	0	0	0	0	0	0	0
5	Debt securities, including UoP	0	0	0	0	0	0	0	0
6	Equity instruments	0	0		0	0	0		0
7	Other financial corporations	0	0	0	0	0	0	0	0
8	of which investment firms	0	0	0	0	0	0	0	0
9	Loans and advances	0	0	0	0	0	0	0	0
10	Debt securities, including UoP	0	0	0	0	0	0	0	0
11	Equity instruments	0	0		0	0	0		0
12	of which management companies	0	0	0	0	0	0	0	0
13	Loans and advances	0	0	0	0	0	0	0	0
14	Debt securities, including UoP	0	0	0	0	0	0	0	0
15	Equity instruments	0	0		0	0	0		0
16	of which insurance undertakings	0	0	0	0	0	0	0	0
17	Loans and advances	0	0	0	0	0	0	0	0
18	Debt securities, including UoP	0	0	0	0	0	0	0	0
19	Equity instruments	0	0		0	0	0		0
20	Non-financial undertakings	0	0	0	0	0	0	0	0
21	Loans and advances	0	0	0	0	0	0	0	0
22	Debt securities, including UoP	0	0	0	0	0	0	0	0
23	Equity instruments	0	0		0	0	0		0
24	Households	0	0	0	0	0	0	0	0
25	of which loans collateralised by residential immovable property	0	0	0	0	0	0	0	0
26	of which building renovation loans	0	0	0	0	0	0	0	0
27	of which motor vehicle loans	0	0	0	0	0	0	0	0
28	Local governments financing	0	0	0	0	0	0	0	0
29	Housing financing	0	0	0	0	0	0	0	0
30	Other local government financing	0	0	0	0	0	0	0	0
31	Collateral obtained by taking possession: residential and commercial immovable properties	0	0	0	0	0	0	0	0
32	Assets excluded from the numerator for GAR calculation (covered in the denominator)								
33	Financial and Non-financial undertakings								
34	SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations								
35	Loans and advances								
36	of which loans collateralised by commercial immovable property								
37	of which building renovation loans								
38	Debt securities								
39	Equity instruments								
40	Non-EU country counterparties not subject to NFRD disclosure obligations								
41	Loans and advances								
42	Debt securities								
43	Equity instruments								
44	Derivatives								
45	On demand interbank loans								
46	Cash and cash-related assets								
47	Other categories of assets (e.g. Goodwill, commodities etc.)								
48	Total GAR assets	0	0	0	0	0	0	0	0
49	Assets not covered for GAR calculation								
50	Central governments and Supranational issuers								
51	Central banks exposure								
52	Trading book								
53	Total assets	0	0	0	0	0	0	0	0
	Off-balance sheet exposures - Undertakings subject to NFRD disclosure obligations								
54	Financial guarantees	0	0	0	0	0	0	0	0
55	Assets under management	0	0	0	0	0	0	0	0

		s	t	u	v	w	x	z	aa
		Pollution (PPC)				Biodiversity and Ecosystems (BIO)			
		Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)			
			Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)		
in € m.				Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling
56	Of which debt securities	0	0	0	0	0	0	0	0
57	Of which equity instruments	0	0	0	0	0	0	0	0

		ab	ac	ad	ae	af
		TOTAL (CCM + CCA + WTR + CE + PPC + BIO)				
			Of which towards taxonomy relevant sectors (Taxonomy-eligible)			
				Of which environmentally sustainable (Taxonomy-aligned)		
	in € m.			Of which Use of Proceeds	Of which transi-tional	Of which enabling
	GAR - Covered assets in numerator and denominator					
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	172,527	7,546	6,606	109	424
2	Financial undertakings	2,312	60	0	0	55
3	Credit institutions	1,582	0	0	0	0
4	Loans and advances	1,581	0	0	0	0
5	Debt securities, including UoP	1	0	0	0	0
6	Equity instruments	0	0		0	0
7	Other financial corporations	730	60	0	0	55
8	of which investment firms	621	60	0	0	55
9	Loans and advances	621	60	0	0	55
10	Debt securities, including UoP	0	0	0	0	0
11	Equity instruments	0	0		0	0
12	of which management companies	45	0	0	0	0
13	Loans and advances	45	0	0	0	0
14	Debt securities, including UoP	0	0	0	0	0
15	Equity instruments	0	0		0	0
16	of which insurance undertakings	64	0	0	0	0
17	Loans and advances	64	0	0	0	0
18	Debt securities, including UoP	0	0	0	0	0
19	Equity instruments	0	0		0	0
20	Non-financial undertakings	3,248	880	0	109	369
21	Loans and advances	3,135	879	0	109	369
22	Debt securities, including UoP	111	0	0	0	0
23	Equity instruments	1	1		0	0
24	Households	166,967	6,606	6,606	0	0
25	of which loans collateralised by residential immovable property	161,427	6,606	6,606	0	0
26	of which building renovation loans	2,562	0	0	0	0
27	of which motor vehicle loans	2,978	0	0	0	0
28	Local governments financing	0	0	0	0	0
29	Housing financing	0	0	0	0	0
30	Other local government financing	0	0	0	0	0
31	Collateral obtained by taking possession: residential and commercial immovable properties	0	0	0	0	0
32	Assets excluded from the numerator for GAR calculation (covered in the denominator)					
33	Financial and Non-financial undertakings					
34	SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations					
35	Loans and advances					
36	of which loans collateralised by commercial immovable property					
37	of which building renovation loans					
38	Debt securities					
39	Equity instruments					
40	Non-EU country counterparties not subject to NFRD disclosure obligations					
41	Loans and advances					
42	Debt securities					
43	Equity instruments					
44	Derivatives					
45	On demand interbank loans					
46	Cash and cash-related assets					
47	Other categories of assets (e.g. Goodwill, commodities etc.)					
48	Total GAR assets	172,527	7,548	6,606	109	426
49	Assets not covered for GAR calculation					
50	Central governments and Supranational issuers					
51	Central banks exposure					
52	Trading book					
53	Total assets	172,527	7,548	6,606	109	426
	Off-balance sheet exposures - Undertakings subject to NFRD disclosure obligations					
54	Financial guarantees	1,001	153	0	2	67
55	Assets under management	92,145	8,635	0	397	4,627
56	Of which debt securities	1,613	193	0	4	74
57	Of which equity instruments	12,145	2,109	0	148	1,332

Table 1.2: Assets for the calculation of GAR (Capex KPIs)

		a	b	c	d	e	f	g	h	i	j
		Dec 31, 2023									
			Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)			
			Of which towards taxonomy relevant sectors (Taxonomy-eligible)					Of which towards taxonomy relevant sectors (Taxonomy-eligible)			
				Of which environmentally sustainable (Taxonomy-aligned)					Of which environmentally sustainable (Taxonomy-aligned)		
in € m.		Total [gross] carrying amount			Of which Use of Proceeds	Of which transi-tional	Of which enabling			Of which Use of Proceeds	Of which enabling
	GAR - Covered assets in numerator and denominator										
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	236,209	174,064	8,745	6,606	234	868	234	183	0	10
2	Financial undertakings	13,012	2,285	125	0	9	106	0	0	0	0
3	Credit institutions	10,102	1,534	0	0	0	0	0	0	0	0
4	Loans and advances	9,244	1,533	0	0	0	0	0	0	0	0
5	Debt securities, including UoP	858	1	0	0	0	0	0	0	0	0
6	Equity instruments	0	0	0		0	0	0	0		0
7	Other financial corporations	2,910	751	125	0	9	106	0	0	0	0
8	of which investment firms	924	635	122	0	9	105	0	0	0	0
9	Loans and advances	924	635	122	0	9	105	0	0	0	0
10	Debt securities, including UoP	0	0	0	0	0	0	0	0	0	0
11	Equity instruments	0	0	0		0	0	0	0		0
12	of which management companies	911	51	1	0	0	0	0	0	0	0
13	Loans and advances	911	51	1	0	0	0	0	0	0	0
14	Debt securities, including UoP	0	0	0	0	0	0	0	0	0	0
15	Equity instruments	0	0	0		0	0	0	0		0
16	of which insurance undertakings	1,074	65	1	0	0	1	0	0	0	0
17	Loans and advances	1,074	65	1	0	0	1	0	0	0	0
18	Debt securities, including UoP	0	0	0	0	0	0	0	0	0	0
19	Equity instruments	0	0	0		0	0	0	0		0
20	Non-financial undertakings	12,394	4,812	2,015	0	226	762	234	183	0	10
21	Loans and advances	12,278	4,697	2,011	0	226	759	234	183	0	10
22	Debt securities, including UoP	114	114	3	0	0	3	0	0	0	0
23	Equity instruments	2	1	1		0	0	0	0		0
24	Households	210,792	166,967	6,606	6,606	0	0	0	0	0	0
25	of which loans collateralised by residential immovable property	161,427	161,427	6,606	6,606	0	0	0	0	0	0
26	of which building renovation loans	2,562	2,562	0	0	0	0	0	0	0	0
27	of which motor vehicle loans	2,978	2,978	0	0	0	0				
28	Local governments financing	0	0	0	0	0	0	0	0	0	0
29	Housing financing	0	0	0	0	0	0	0	0	0	0
30	Other local government financing	0	0	0	0	0	0	0	0	0	0
31	Collateral obtained by taking possession: residential and commercial immovable properties	12	0	0	0	0	0	0	0	0	0
32	Assets excluded from the numerator for GAR calculation (covered in the denominator)	344,746									
33	Financial and Non-financial undertakings	310,689									
34	SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations	126,832									
35	Loans and advances	123,015									
36	of which loans collateralised by commercial immovable property	21,835									
37	of which building renovation loans	125									
38	Debt securities	3,423									
39	Equity instruments	393									
40	Non-EU country counterparties not subject to NFRD disclosure obligations	183,857									
41	Loans and advances	175,400									
42	Debt securities	7,561									
43	Equity instruments	896									
44	Derivatives	1,225									
45	On demand interbank loans	6,048									
46	Cash and cash-related assets	1,774									
47	Other categories of assets (e.g. Goodwill, commodities etc.)	25,010									
48	Total GAR assets	580,955	174,061	8,745	6,606	234	868	237	187	0	14
49	Assets not covered for GAR calculation	733,277									
50	Central governments and Supranational issuers	145,031									
51	Central banks exposure	186,930									
52	Trading book	401,315									
53	Total assets	1,314,232	174,061	8,745	6,606	234	868	237	187	0	14

	a	b	c	d	e	f	g	h	i	j
										Dec 31, 2023
		Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)			
		Of which towards taxonomy relevant sectors (Taxonomy-eligible)					Of which towards taxonomy relevant sectors (Taxonomy-eligible)			
			Of which environmentally sustainable (Taxonomy-aligned)					Of which environmentally sustainable (Taxonomy-aligned)		
in € m.	Total [gross] carrying amount			Of which Use of Proceeds	Of which transi-tional	Of which enabling			Of which Use of Proceeds	Of which enabling
Off-balance sheet exposures - Undertakings subject to NFRD disclosure obligations										
54 Financial guarantees	29,422	1,417	365	0	4	175	22	10	0	9
55 Assets under management	1,074,167	49,029	16,648	0	933	8,548	1,011	209	0	26
56 Of which debt securities	176,915	1,996	498	0	21	207	21	8	0	8
57 Of which equity instruments	465,024	16,275	4,573	0	303	2,826	134	143	0	12

		k	l	m	n	o	p	q	r
		Water and marine resources (WTR)				Circular Economy (CE)			
		Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)			
			Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)		
	in € m.			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling
	GAR - Covered assets in numerator and denominator								
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	0	0	0	0	0	0	0	0
2	Financial undertakings	0	0	0	0	0	0	0	0
3	Credit institutions	0	0	0	0	0	0	0	0
4	Loans and advances	0	0	0	0	0	0	0	0
5	Debt securities, including UoP	0	0	0	0	0	0	0	0
6	Equity instruments	0	0		0	0	0		0
7	Other financial corporations	0	0	0	0	0	0	0	0
8	of which investment firms	0	0	0	0	0	0	0	0
9	Loans and advances	0	0	0	0	0	0	0	0
10	Debt securities, including UoP	0	0	0	0	0	0	0	0
11	Equity instruments	0	0		0	0	0		0
12	of which management companies	0	0	0	0	0	0	0	0
13	Loans and advances	0	0	0	0	0	0	0	0
14	Debt securities, including UoP	0	0	0	0	0	0	0	0
15	Equity instruments	0	0		0	0	0		0
16	of which insurance undertakings	0	0	0	0	0	0	0	0
17	Loans and advances	0	0	0	0	0	0	0	0
18	Debt securities, including UoP	0	0	0	0	0	0	0	0
19	Equity instruments	0	0		0	0	0		0
20	Non-financial undertakings	0	0	0	0	0	0	0	0
21	Loans and advances	0	0	0	0	0	0	0	0
22	Debt securities, including UoP	0	0	0	0	0	0	0	0
23	Equity instruments	0	0		0	0	0		0
24	Households	0	0	0	0	0	0	0	0
25	of which loans collateralised by residential immovable property	0	0	0	0	0	0	0	0
26	of which building renovation loans	0	0	0	0	0	0	0	0
27	of which motor vehicle loans	0	0	0	0	0	0	0	0
28	Local governments financing	0	0	0	0	0	0	0	0
29	Housing financing	0	0	0	0	0	0	0	0
30	Other local government financing	0	0	0	0	0	0	0	0
31	Collateral obtained by taking possession: residential and commercial immovable properties	0	0	0	0	0	0	0	0
32	Assets excluded from the numerator for GAR calculation (covered in the denominator)								
33	Financial and Non-financial undertakings								
34	SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations								
35	Loans and advances								
36	of which loans collateralised by commercial immovable property								
37	of which building renovation loans								
38	Debt securities								
39	Equity instruments								
40	Non-EU country counterparties not subject to NFRD disclosure obligations								
41	Loans and advances								
42	Debt securities								
43	Equity instruments								
44	Derivatives								
45	On demand interbank loans								
46	Cash and cash-related assets								
47	Other categories of assets (e.g. Goodwill, commodities etc.)								
48	Total GAR assets	0	0	0	0	0	0	0	0
49	Assets not covered for GAR calculation								
50	Central governments and Supranational issuers								
51	Central banks exposure								
52	Trading book								
53	Total assets	0	0	0	0	0	0	0	0
	Off-balance sheet exposures - Undertakings subject to NFRD disclosure obligations								
54	Financial guarantees	0	0	0	0	0	0	0	0
55	Assets under management	0	0	0	0	0	0	0	0

	k	l	m	n	o	p	q	r
	Water and marine resources (WTR)				Circular Economy (CE)			
	Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)			
		Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)		
in € m.			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling
56 Of which debt securities	0	0	0	0	0	0	0	0
57 Of which equity instruments	0	0	0	0	0	0	0	0

		s	t	u	v	w	x	z	aa
		Pollution (PPC)				Biodiversity and Ecosystems (BIO)			
		Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)			
			Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)		
	in € m.			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling
	GAR - Covered assets in numerator and denominator								
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	0	0	0	0	0	0	0	0
2	Financial undertakings	0	0	0	0	0	0	0	0
3	Credit institutions	0	0	0	0	0	0	0	0
4	Loans and advances	0	0	0	0	0	0	0	0
5	Debt securities, including UoP	0	0	0	0	0	0	0	0
6	Equity instruments	0	0		0	0	0		0
7	Other financial corporations	0	0	0	0	0	0	0	0
8	of which investment firms	0	0	0	0	0	0	0	0
9	Loans and advances	0	0	0	0	0	0	0	0
10	Debt securities, including UoP	0	0	0	0	0	0	0	0
11	Equity instruments	0	0		0	0	0		0
12	of which management companies	0	0	0	0	0	0	0	0
13	Loans and advances	0	0	0	0	0	0	0	0
14	Debt securities, including UoP	0	0	0	0	0	0	0	0
15	Equity instruments	0	0		0	0	0		0
16	of which insurance undertakings	0	0	0	0	0	0	0	0
17	Loans and advances	0	0	0	0	0	0	0	0
18	Debt securities, including UoP	0	0	0	0	0	0	0	0
19	Equity instruments	0	0		0	0	0		0
20	Non-financial undertakings	0	0	0	0	0	0	0	0
21	Loans and advances	0	0	0	0	0	0	0	0
22	Debt securities, including UoP	0	0	0	0	0	0	0	0
23	Equity instruments	0	0		0	0	0		0
24	Households	0	0	0	0	0	0	0	0
25	of which loans collateralised by residential immovable property	0	0	0	0	0	0	0	0
26	of which building renovation loans	0	0	0	0	0	0	0	0
27	of which motor vehicle loans	0	0	0	0	0	0	0	0
28	Local governments financing	0	0	0	0	0	0	0	0
29	Housing financing	0	0	0	0	0	0	0	0
30	Other local government financing	0	0	0	0	0	0	0	0
31	Collateral obtained by taking possession: residential and commercial immovable properties	0	0	0	0	0	0	0	0
32	Assets excluded from the numerator for GAR calculation (covered in the denominator)								
33	Financial and Non-financial undertakings								
34	SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations								
35	Loans and advances								
36	of which loans collateralised by commercial immovable property								
37	of which building renovation loans								
38	Debt securities								
39	Equity instruments								
40	Non-EU country counterparties not subject to NFRD disclosure obligations								
41	Loans and advances								
42	Debt securities								
43	Equity instruments								
44	Derivatives								
45	On demand interbank loans								
46	Cash and cash-related assets								
47	Other categories of assets (e.g. Goodwill, commodities etc.)								
48	Total GAR assets	0	0	0	0	0	0	0	0
49	Assets not covered for GAR calculation								
50	Central governments and Supranational issuers								
51	Central banks exposure								
52	Trading book								
53	Total assets	0	0	0	0	0	0	0	0
	Off-balance sheet exposures - Undertakings subject to NFRD disclosure obligations								
54	Financial guarantees	0	0	0	0	0	0	0	0
55	Assets under management	0	0	0	0	0	0	0	0
56	Of which debt securities	0	0	0	0	0	0	0	0
57	Of which equity instruments	0	0	0	0	0	0	0	0

		ab	ac	ad	ae	af
		TOTAL (CCM + CCA + WTR + CE + PPC + BIO)				
		Of which towards taxonomy relevant sectors (Taxonomy-eligible)				
			Of which environmentally sustainable (Taxonomy-aligned)			
	in € m.			Of which Use of Proceeds	Of which transi-tional	Of which enabling
	GAR - Covered assets in numerator and denominator					
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	174,298	8,928	6,606	234	877
2	Financial undertakings	2,285	125	0	9	106
3	Credit institutions	1,534	0	0	0	0
4	Loans and advances	1,533	0	0	0	0
5	Debt securities, including UoP	1	0	0	0	0
6	Equity instruments	0	0		0	0
7	Other financial corporations	752	125	0	9	106
8	of which investment firms	636	122	0	9	105
9	Loans and advances	636	122	0	9	105
10	Debt securities, including UoP	0	0	0	0	0
11	Equity instruments	0	0		0	0
12	of which management companies	51	2	0	0	0
13	Loans and advances	51	2	0	0	0
14	Debt securities, including UoP	0	0	0	0	0
15	Equity instruments	0	0		0	0
16	of which insurance undertakings	65	1	0	0	1
17	Loans and advances	65	1	0	0	1
18	Debt securities, including UoP	0	0	0	0	0
19	Equity instruments	0	0		0	0
20	Non-financial undertakings	5,046	2,198	0	226	772
21	Loans and advances	4,931	2,194	0	226	769
22	Debt securities, including UoP	114	3	0	0	3
23	Equity instruments	1	1		0	0
24	Households	166,967	6,606	6,606	0	0
25	of which loans collateralised by residential immovable property	161,427	6,606	6,606	0	0
26	of which building renovation loans	2,562	0	0	0	0
27	of which motor vehicle loans	2,978	0	0	0	0
28	Local governments financing	0	0	0	0	0
29	Housing financing	0	0	0	0	0
30	Other local government financing	0	0	0	0	0
31	Collateral obtained by taking possession: residential and commercial immovable properties	0	0	0	0	0
32	Assets excluded from the numerator for GAR calculation (covered in the denominator)					
33	Financial and Non-financial undertakings					
34	SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations					
35	Loans and advances					
36	of which loans collateralised by commercial immovable property					
37	of which building renovation loans					
38	Debt securities					
39	Equity instruments					
40	Non-EU country counterparties not subject to NFRD disclosure obligations					
41	Loans and advances					
42	Debt securities					
43	Equity instruments					
44	Derivatives					
45	On demand interbank loans					
46	Cash and cash-related assets					
47	Other categories of assets (e.g. Goodwill, commodities etc.)					
48	Total GAR assets	174,298	8,932	6,606	234	881
49	Assets not covered for GAR calculation					
50	Central governments and Supranational issuers					
51	Central banks exposure					
52	Trading book					
53	Total assets	174,298	8,932	6,606	234	881
	Off-balance sheet exposures - Undertakings subject to NFRD disclosure obligations					
54	Financial guarantees	1,438	374	0	4	183
55	Assets under management	50,041	16,857	0	933	8,573
56	Of which debt securities	2,018	506	0	21	215
57	Of which equity instruments	16,409	4,716	0	303	2,838

Table 2.1: GAR sector information (Turnover KPIs)

		a	b	c	d	e	f	g	h
		Climate Change Mitigation (CCM)				Climate Change Adaptation (CCA)			
		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
	Breakdown by sector - NACE 4 digits level (code and label)	[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount	
		in € m	Of which environmentally sustainable (CCM)	in € m	Of which environmentally sustainable (CCM)	in € m	Of which environmentally sustainable (CCA)	in € m	Of which environmentally sustainable (CCA)
1	A02.10 Silviculture and other forestry activities	6	0			6	0		
2	C16.23 Manufacture of other builders' carpentry and joinery	8	0			8	0		
3	C17.12 Manufacture of paper and paperboard	13	0			13	0		
4	C17.21 Manufacture of corrugated paper and paperboard and of containers of paper and paperboard	1	0			1	0		
5	C17.22 Manufacture of household and sanitary goods and of toilet requisites	46	0			46	0		
6	C17.24 Manufacture of wallpaper	7	0			7	0		
7	C17.29 Manufacture of other articles of paper and paperboard	6	0			6	0		
8	C20.11 Manufacture of industrial gases	265	0			265	0		
9	C20.13 Manufacture of other inorganic basic chemicals	1	0			1	0		
10	C20.14 Manufacture of other organic basic chemicals	18	0			18	1		
11	C20.15 Manufacture of fertilisers and nitrogen compounds	2	0			2	0		
12	C20.16 Manufacture of plastics in primary forms	33	1			33	0		
13	C22.11 Manufacture of rubber tyres and tubes, retreading and rebuilding of rubber tyres	126	16			126	0		
14	C22.19 Manufacture of other rubber products	4	0			4	0		
15	C22.21 Manufacture of plastic plates, sheets, tubes and profiles	1	0			1	0		
16	C22.22 Manufacture of plastic packing goods	0	0			0	0		
17	C22.23 Manufacture of buildersware of plastic	0	0			0	0		
18	C22.29 Manufacture of other plastic products	31	0			31	0		
19	C23.11 Manufacture of flat glass	8	1			8	1		
20	C23.20 Manufacture of refractory products	2	0			2	0		
21	C23.51 Manufacture of cement	0	0			0	0		
22	C23.61 Manufacture of concrete products for construction purposes	0	0			0	0		
23	C24.10 Manufacture of basic iron and steel and of ferro-alloys	140	13			140	4		
24	C24.201 Manufacture of steel tubes, except precision steel tubes	2	0			2	0		
25	C24.202 Manufacture of precision steel tubes	0	0			0	0		
26	C24.31 Cold drawing of bars	0	0			0	0		
27	C24.42 Aluminium production	0	0			0	0		
28	C24.51 Casting of iron	2	0			2	0		
29	C24.52 Casting of steel	3	1			3	0		
30	C24.53 Casting of light metals	0	0			0	0		

		a	b	c	d	e	f	g	h
				Climate Change Mitigation (CCM)				Climate Change Adaptation (CCA)	
		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
	Breakdown by sector - NACE 4 digits level (code and label)	[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount	
		in € m	Of which environmentally sustainable (CCM)	in € m	Of which environmentally sustainable (CCM)	in € m	Of which environmentally sustainable (CCA)	in € m	Of which environmentally sustainable (CCA)
31	C25.11 Manufacture of metal structures and parts of structures	20	0			20	0		
32	C25.12 Manufacture of doors and windows of metal	1	0			1	0		
33	C25.93 Manufacture of wire products, chain and springs	89	4			89	0		
34	C27.32 Manufacture of other electronic and electric wires and cables	160	0			160	0		
35	C27.401 Manufacture of electric lighting equipment - Lamps and lighting	10	1			10	0		
36	C27.402 Manufacture of electric lighting equipment - Light bulbs and neon lamps	0	0			0	0		
37	C27.51 Manufacture of electric domestic appliances	104	4			104	0		
38	C28.1 Manufacture of fluid power equipment	47	1			47	0		
39	C28.11 Manufacture of engines and turbines, except aircraft, vehicle and cycle engines	138	56			138	0		
40	C28.13 Manufacture of other pumps and compressors	27	3			27	0		
41	C29.101 Manufacture of passenger cars and their engines	803	43			803	1		
42	C29.102 Manufacture of commercial vehicles and their engines	825	62			825	2		
43	C30.11 Building of ships and floating structures	80	0			80	0		
44	C30.20.1 Manufacture of locomotives and other rail vehicles	2	1			2	0		
45	C30.20.2 Manufacture of railway infrastructure	0	0			0	0		
46	C30.91 Manufacture of motorcycles	3	0			3	0		
47	C30.92 Manufacture of bicycles and invalid carriages	0	0			0	0		
48	C30.99 Manufacture of other transport equipment n.e.c.	29	0			29	0		
49	C33.17 Repair and maintenance of other transport equipment	0	0			0	0		
50	D35.11 Production of electricity	1,155	286			1,155	3		
51	D35.13 Distribution of electricity	383	57			383	0		
52	D35.21 Manufacture of gas	15	2			15	0		
53	D35.22 Distribution of gaseous fuels through mains	42	1			42	0		
54	D35.30 Steam and air conditioning supply	6	1			6	0		
55	E36.001 Collection and purification of water incl. purchases from other suppliers for distribution	6	0			6	0		
56	E38.21 Treatment and disposal of non-hazardous waste	17	6			17	0		
57	E38.32 Recovery of sorted materials	0	0			0	0		
58	F41.103 Development of building projects for residential buildings	27	10			27	0		
59	F41.20.1 Construction of residential and non-residential buildings (except prefabricated constructions)	5	0			5	0		
60	F42.11 Construction of roads and motorways	8	0			8	0		

		a	b	c	d	e	f	g	h
		Climate Change Mitigation (CCM)				Climate Change Adaptation (CCA)			
	Breakdown by sector - NACE 4 digits level (code and label)	Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount	
		in € m	Of which environmentally sustainable (CCM)	in € m	Of which environmentally sustainable (CCM)	in € m	Of which environmentally sustainable (CCA)	in € m	Of which environmentally sustainable (CCA)
61	F42.13 Construction of bridges and tunnels	0	0			0	0		
62	F42.91 Construction of water projects	97	13			97	0		
63	F43.21 Electrical installation	5	1			5	0		
64	F43.22 Plumbing, heat and air-conditioning installation	0	0			0	0		
65	H49.10 Passenger rail transport, interurban	0	0			0	0		
66	H50.20 Sea and coastal freight water transport	73	2			73	0		
67	H52.21 Service activities incidental to land transportation	61	0			61	0		
68	H53.10 Postal activities under universal service obligation	267	9			267	0		
69	H53.20 Other postal and courier activities	13	2			13	0		
70	J59.13 Motion picture, video and television programme distribution activities	0	0			0	0		
71	J61.10 Wired telecommunications activities	58	0			58	0		
72	J61.20 Wireless telecommunications activities	109	1			109	0		
73	J61.909 Other telecommunications activities n.e.c.	222	0			222	2		
74	J62.019 Other software development	40	0			40	0		
75	J62.02 Computer consultancy activities	143	4			143	0		
76	J62.09 Other information technology and computer service activities	37	3			37	0		
77	J63.11 Data processing, hosting and related activities	9	0			9	0		
78	K65.12 Non-life insurance	35	0			35	0		
79	K65.202 Reinsurance - Reinsurance for other insurance business	85	0			85	0		
80	L68.102 Buying and selling of own non-residential real estate	164	2			164	0		
81	L68.201 Renting and operating of own or leased residential real estate	1	0			1	0		
82	L68.202 Renting and operating of own or leased non-residential real estate	609	52			609	0		
83	L68.32 Management of real estate on a fee or contract basis	159	11			159	0		
84	M71.12 Engineering activities and related technical consultancy	56	5			56	0		
85	M71.20 Technical testing and analysis	0	0			0	0		
86	M72.19 Other research and experimental development on natural sciences and engineering	5	0			5	0		
87	N77.11 Renting and leasing of cars and light motor vehicles	101	1			101	0		
88	N77.12 Renting and leasing of trucks	11	0			11	0		
89	N77.34 Renting and leasing of water transport equipment	22	0			22	0		
90	N77.39 Renting and leasing of other machinery, equipment and tangible goods n.e.c.	31	0			31	0		

		a	b	c	d	e	f	g	h
				Climate Change Mitigation (CCM)				Climate Change Adaptation (CCA)	
		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
	Breakdown by sector - NACE 4 digits level (code and label)	[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount	
		in € m	Of which environmentally sustainable (CCM)	in € m	Of which environmentally sustainable (CCM)	in € m	Of which environmentally sustainable (CCA)	in € m	Of which environmentally sustainable (CCA)
91	P85.59 Other education n.e.c.	0	0			0	0		

		i	j	k	l	m	n	o	p
					Water and marine resources (WTR)				Circular economy (CE)
		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
	Breakdown by sector - NACE 4 digits level (code and label)	[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount	
		in € m	Of which environmentally sustainable (WTR)	in € m	Of which environmentally sustainable (WTR)	in € m	Of which environmentally sustainable (CE)	in € m	Of which environmentally sustainable (CE)
1	A02.10 Silviculture and other forestry activities	0	0			0	0		
2	C16.23 Manufacture of other builders' carpentry and joinery	0	0			0	0		
3	C17.12 Manufacture of paper and paperboard	0	0			0	0		
4	C17.21 Manufacture of corrugated paper and paperboard and of containers of paper and paperboard	0	0			0	0		
5	C17.22 Manufacture of household and sanitary goods and of toilet requisites	0	0			0	0		
6	C17.24 Manufacture of wallpaper	0	0			0	0		
7	C17.29 Manufacture of other articles of paper and paperboard	0	0			0	0		
8	C20.11 Manufacture of industrial gases	0	0			0	0		
9	C20.13 Manufacture of other inorganic basic chemicals	0	0			0	0		
10	C20.14 Manufacture of other organic basic chemicals	0	0			0	0		
11	C20.15 Manufacture of fertilisers and nitrogen compounds	0	0			0	0		
12	C20.16 Manufacture of plastics in primary forms	0	0			0	0		
13	C22.11 Manufacture of rubber tyres and tubes, retreading and rebuilding of rubber tyres	0	0			0	0		
14	C22.19 Manufacture of other rubber products	0	0			0	0		
15	C22.21 Manufacture of plastic plates, sheets, tubes and profiles	0	0			0	0		
16	C22.22 Manufacture of plastic packing goods	0	0			0	0		
17	C22.23 Manufacture of buildersware of plastic	0	0			0	0		
18	C22.29 Manufacture of other plastic products	0	0			0	0		
19	C23.11 Manufacture of flat glass	0	0			0	0		
20	C23.20 Manufacture of refractory products	0	0			0	0		
21	C23.51 Manufacture of cement	0	0			0	0		
22	C23.61 Manufacture of concrete products for construction purposes	0	0			0	0		
23	C24.10 Manufacture of basic iron and steel and of ferro-alloys	0	0			0	0		
24	C24.201 Manufacture of steel tubes, except precision steel tubes	0	0			0	0		
25	C24.202 Manufacture of precision steel tubes	0	0			0	0		
26	C24.31 Cold drawing of bars	0	0			0	0		
27	C24.42 Aluminium production	0	0			0	0		
28	C24.51 Casting of iron	0	0			0	0		
29	C24.52 Casting of steel	0	0			0	0		
30	C24.53 Casting of light metals	0	0			0	0		

		i	j	k	l	m	n	o	p
		Water and marine resources (WTR)				Circular economy (CE)			
		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
	Breakdown by sector - NACE 4 digits level (code and label)	[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount	
		in € m	Of which environmentally sustainable (WTR)	in € m	Of which environmentally sustainable (WTR)	in € m	Of which environmentally sustainable (CE)	in € m	Of which environmentally sustainable (CE)
31	C25.11 Manufacture of metal structures and parts of structures	0	0			0	0		
32	C25.12 Manufacture of doors and windows of metal	0	0			0	0		
33	C25.93 Manufacture of wire products, chain and springs	0	0			0	0		
34	C27.32 Manufacture of other electronic and electric wires and cables	0	0			0	0		
35	C27.401 Manufacture of electric lighting equipment - Lamps and lighting	0	0			0	0		
36	C27.402 Manufacture of electric lighting equipment - Light bulbs and neon lamps	0	0			0	0		
37	C27.51 Manufacture of electric domestic appliances	0	0			0	0		
38	C28.1 Manufacture of fluid power equipment	0	0			0	0		
39	C28.11 Manufacture of engines and turbines, except aircraft, vehicle and cycle engines	0	0			0	0		
40	C28.13 Manufacture of other pumps and compressors	0	0			0	0		
41	C29.101 Manufacture of passenger cars and their engines	0	0			0	0		
42	C29.102 Manufacture of commercial vehicles and their engines	0	0			0	0		
43	C30.11 Building of ships and floating structures	0	0			0	0		
44	C30.20.1 Manufacture of locomotives and other rail vehicles	0	0			0	0		
45	C30.20.2 Manufacture of railway infrastructure	0	0			0	0		
46	C30.91 Manufacture of motorcycles	0	0			0	0		
47	C30.92 Manufacture of bicycles and invalid carriages	0	0			0	0		
48	C30.99 Manufacture of other transport equipment n.e.c.	0	0			0	0		
49	C33.17 Repair and maintenance of other transport equipment	0	0			0	0		
50	D35.11 Production of electricity	0	0			0	0		
51	D35.13 Distribution of electricity	0	0			0	0		
52	D35.21 Manufacture of gas	0	0			0	0		
53	D35.22 Distribution of gaseous fuels through mains	0	0			0	0		
54	D35.30 Steam and air conditioning supply	0	0			0	0		
55	E36.001 Collection and purification of water incl. purchases from other suppliers for distribution	0	0			0	0		
56	E38.21 Treatment and disposal of non-hazardous waste	0	0			0	0		
57	E38.32 Recovery of sorted materials	0	0			0	0		
58	F41.103 Development of building projects for residential buildings	0	0			0	0		
59	F41.20.1 Construction of residential and non-residential buildings (except prefabricated constructions)	0	0			0	0		
60	F42.11 Construction of roads and motorways	0	0			0	0		

		i	j	k	l	m	n	o	p
	Breakdown by sector - NACE 4 digits level (code and label)	Water and marine resources (WTR)				Circular economy (CE)			
		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount	
		in € m	Of which environmentally sustainable (WTR)	in € m	Of which environmentally sustainable (WTR)	in € m	Of which environmentally sustainable (CE)	in € m	Of which environmentally sustainable (CE)
61	F42.13 Construction of bridges and tunnels	0	0			0	0		
62	F42.91 Construction of water projects	0	0			0	0		
63	F43.21 Electrical installation	0	0			0	0		
64	F43.22 Plumbing, heat and air-conditioning installation	0	0			0	0		
65	H49.10 Passenger rail transport, interurban	0	0			0	0		
66	H50.20 Sea and coastal freight water transport	0	0			0	0		
67	H52.21 Service activities incidental to land transportation	0	0			0	0		
68	H53.10 Postal activities under universal service obligation	0	0			0	0		
69	H53.20 Other postal and courier activities	0	0			0	0		
70	J59.13 Motion picture, video and television programme distribution activities	0	0			0	0		
71	J61.10 Wired telecommunications activities	0	0			0	0		
72	J61.20 Wireless telecommunications activities	0	0			0	0		
73	J61.909 Other telecommunications activities n.e.c.	0	0			0	0		
74	J62.019 Other software development	0	0			0	0		
75	J62.02 Computer consultancy activities	0	0			0	0		
76	J62.09 Other information technology and computer service activities	0	0			0	0		
77	J63.11 Data processing, hosting and related activities	0	0			0	0		
78	K65.12 Non-life insurance	0	0			0	0		
79	K65.202 Reinsurance - Reinsurance for other insurance business	0	0			0	0		
80	L68.102 Buying and selling of own non-residential real estate	0	0			0	0		
81	L68.201 Renting and operating of own or leased residential real estate	0	0			0	0		
82	L68.202 Renting and operating of own or leased non-residential real estate	0	0			0	0		
83	L68.32 Management of real estate on a fee or contract basis	0	0			0	0		
84	M71.12 Engineering activities and related technical consultancy	0	0			0	0		
85	M71.20 Technical testing and analysis	0	0			0	0		
86	M72.19 Other research and experimental development on natural sciences and engineering	0	0			0	0		
87	N77.11 Renting and leasing of cars and light motor vehicles	0	0			0	0		
88	N77.12 Renting and leasing of trucks	0	0			0	0		
89	N77.34 Renting and leasing of water transport equipment	0	0			0	0		
90	N77.39 Renting and leasing of other machinery, equipment and tangible goods n.e.c.	0	0			0	0		

		i	j	k	l	m	n	o	p
		Water and marine resources (WTR)				Circular economy (CE)			
		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
	Breakdown by sector - NACE 4 digits level (code and label)	[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount	
		in € m	Of which environmentally sustainable (WTR)	in € m	Of which environmentally sustainable (WTR)	in € m	Of which environmentally sustainable (CE)	in € m	Of which environmentally sustainable (CE)
91	P85.59 Other education n.e.c.	0	0			0	0		

		q	r	s	t	u	v	w	x
					Pollution (PPC)				Biodiversity and Ecosystems (BIO)
		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
	Breakdown by sector - NACE 4 digits level (code and label)	[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount	
		in € m	Of which environmentally sustainable (PPC)	in € m	Of which environmentally sustainable (PPC)	in € m	Of which environmentally sustainable (BIO)	in € m	Of which environmentally sustainable (BIO)
1	A02.10 Silviculture and other forestry activities	0	0			0	0		
2	C16.23 Manufacture of other builders' carpentry and joinery	0	0			0	0		
3	C17.12 Manufacture of paper and paperboard	0	0			0	0		
4	C17.21 Manufacture of corrugated paper and paperboard and of containers of paper and paperboard	0	0			0	0		
5	C17.22 Manufacture of household and sanitary goods and of toilet requisites	0	0			0	0		
6	C17.24 Manufacture of wallpaper	0	0			0	0		
7	C17.29 Manufacture of other articles of paper and paperboard	0	0			0	0		
8	C20.11 Manufacture of industrial gases	0	0			0	0		
9	C20.13 Manufacture of other inorganic basic chemicals	0	0			0	0		
10	C20.14 Manufacture of other organic basic chemicals	0	0			0	0		
11	C20.15 Manufacture of fertilisers and nitrogen compounds	0	0			0	0		
12	C20.16 Manufacture of plastics in primary forms	0	0			0	0		
13	C22.11 Manufacture of rubber tyres and tubes, retreading and rebuilding of rubber tyres	0	0			0	0		
14	C22.19 Manufacture of other rubber products	0	0			0	0		
15	C22.21 Manufacture of plastic plates, sheets, tubes and profiles	0	0			0	0		
16	C22.22 Manufacture of plastic packing goods	0	0			0	0		
17	C22.23 Manufacture of buildersware of plastic	0	0			0	0		
18	C22.29 Manufacture of other plastic products	0	0			0	0		
19	C23.11 Manufacture of flat glass	0	0			0	0		
20	C23.20 Manufacture of refractory products	0	0			0	0		
21	C23.51 Manufacture of cement	0	0			0	0		
22	C23.61 Manufacture of concrete products for construction purposes	0	0			0	0		
23	C24.10 Manufacture of basic iron and steel and of ferro-alloys	0	0			0	0		
24	C24.201 Manufacture of steel tubes, except precision steel tubes	0	0			0	0		
25	C24.202 Manufacture of precision steel tubes	0	0			0	0		
26	C24.31 Cold drawing of bars	0	0			0	0		
27	C24.42 Aluminium production	0	0			0	0		
28	C24.51 Casting of iron	0	0			0	0		
29	C24.52 Casting of steel	0	0			0	0		
30	C24.53 Casting of light metals	0	0			0	0		

		q	r	s	t	u	v	w	x
					Pollution (PPC)				Biodiversity and Ecosystems (BIO)
		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
	Breakdown by sector - NACE 4 digits level (code and label)	[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount	
		in € m	Of which environmentally sustainable (PPC)	in € m	Of which environmentally sustainable (PPC)	in € m	Of which environmentally sustainable (BIO)	in € m	Of which environmentally sustainable (BIO)
31	C25.11 Manufacture of metal structures and parts of structures	0	0			0	0		
32	C25.12 Manufacture of doors and windows of metal	0	0			0	0		
33	C25.93 Manufacture of wire products, chain and springs	0	0			0	0		
34	C27.32 Manufacture of other electronic and electric wires and cables	0	0			0	0		
35	C27.401 Manufacture of electric lighting equipment - Lamps and lighting	0	0			0	0		
36	C27.402 Manufacture of electric lighting equipment - Light bulbs and neon lamps	0	0			0	0		
37	C27.51 Manufacture of electric domestic appliances	0	0			0	0		
38	C28.1 Manufacture of fluid power equipment	0	0			0	0		
39	C28.11 Manufacture of engines and turbines, except aircraft, vehicle and cycle engines	0	0			0	0		
40	C28.13 Manufacture of other pumps and compressors	0	0			0	0		
41	C29.101 Manufacture of passenger cars and their engines	0	0			0	0		
42	C29.102 Manufacture of commercial vehicles and their engines	0	0			0	0		
43	C30.11 Building of ships and floating structures	0	0			0	0		
44	C30.20.1 Manufacture of locomotives and other rail vehicles	0	0			0	0		
45	C30.20.2 Manufacture of railway infrastructure	0	0			0	0		
46	C30.91 Manufacture of motorcycles	0	0			0	0		
47	C30.92 Manufacture of bicycles and invalid carriages	0	0			0	0		
48	C30.99 Manufacture of other transport equipment n.e.c.	0	0			0	0		
49	C33.17 Repair and maintenance of other transport equipment	0	0			0	0		
50	D35.11 Production of electricity	0	0			0	0		
51	D35.13 Distribution of electricity	0	0			0	0		
52	D35.21 Manufacture of gas	0	0			0	0		
53	D35.22 Distribution of gaseous fuels through mains	0	0			0	0		
54	D35.30 Steam and air conditioning supply	0	0			0	0		
55	E36.001 Collection and purification of water incl. purchases from other suppliers for distribution	0	0			0	0		
56	E38.21 Treatment and disposal of non-hazardous waste	0	0			0	0		
57	E38.32 Recovery of sorted materials	0	0			0	0		
58	F41.103 Development of building projects for residential buildings	0	0			0	0		
59	F41.20.1 Construction of residential and non-residential buildings (except prefabricated constructions)	0	0			0	0		
60	F42.11 Construction of roads and motorways	0	0			0	0		

		q	r	s	t	u	v	w	x
					Pollution (PPC)				Biodiversity and Ecosystems (BIO)
		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
	Breakdown by sector - NACE 4 digits level (code and label)	[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount	
		in € m	Of which environmentally sustainable (PPC)	in € m	Of which environmentally sustainable (PPC)	in € m	Of which environmentally sustainable (BIO)	in € m	Of which environmentally sustainable (BIO)
61	F42.13 Construction of bridges and tunnels	0	0			0	0		
62	F42.91 Construction of water projects	0	0			0	0		
63	F43.21 Electrical installation	0	0			0	0		
64	F43.22 Plumbing, heat and air-conditioning installation	0	0			0	0		
65	H49.10 Passenger rail transport, interurban	0	0			0	0		
66	H50.20 Sea and coastal freight water transport	0	0			0	0		
67	H52.21 Service activities incidental to land transportation	0	0			0	0		
68	H53.10 Postal activities under universal service obligation	0	0			0	0		
69	H53.20 Other postal and courier activities	0	0			0	0		
70	J59.13 Motion picture, video and television programme distribution activities	0	0			0	0		
71	J61.10 Wired telecommunications activities	0	0			0	0		
72	J61.20 Wireless telecommunications activities	0	0			0	0		
73	J61.909 Other telecommunications activities n.e.c.	0	0			0	0		
74	J62.019 Other software development	0	0			0	0		
75	J62.02 Computer consultancy activities	0	0			0	0		
76	J62.09 Other information technology and computer service activities	0	0			0	0		
77	J63.11 Data processing, hosting and related activities	0	0			0	0		
78	K65.12 Non-life insurance	0	0			0	0		
79	K65.202 Reinsurance - Reinsurance for other insurance business	0	0			0	0		
80	L68.102 Buying and selling of own non-residential real estate	0	0			0	0		
81	L68.201 Renting and operating of own or leased residential real estate	0	0			0	0		
82	L68.202 Renting and operating of own or leased non-residential real estate	0	0			0	0		
83	L68.32 Management of real estate on a fee or contract basis	0	0			0	0		
84	M71.12 Engineering activities and related technical consultancy	0	0			0	0		
85	M71.20 Technical testing and analysis	0	0			0	0		
86	M72.19 Other research and experimental development on natural sciences and engineering	0	0			0	0		
87	N77.11 Renting and leasing of cars and light motor vehicles	0	0			0	0		
88	N77.12 Renting and leasing of trucks	0	0			0	0		
89	N77.34 Renting and leasing of water transport equipment	0	0			0	0		
90	N77.39 Renting and leasing of other machinery, equipment and tangible goods n.e.c.	0	0			0	0		

		q	r	s	t	u	v	w	x
					Pollution (PPC)				Biodiversity and Ecosystems (BIO)
		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
	Breakdown by sector - NACE 4 digits level (code and label)	[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount	
		in € m	Of which environmentally sustainable (PPC)	in € m	Of which environmentally sustainable (PPC)	in € m	Of which environmentally sustainable (BIO)	in € m	Of which environmentally sustainable (BIO)
91	P85.59 Other education n.e.c.	0	0			0	0		

		y	z	aa	ab
		TOTAL (CCM + CCA + WTR + CE + PPC + BIO)			
		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
	Breakdown by sector - NACE 4 digits level (code and label)	[Gross] carrying amount		[Gross] carrying amount	
		in € m	Of which environmentally sustainable (CCM + CCA + WTR + CE + PPC + BIO)	in € m	Of which environmentally sustainable (CCM + CCA + WTR + CE + PPC + BIO)
1	A02.10 Silviculture and other forestry activities	6	0		
2	C16.23 Manufacture of other builders' carpentry and joinery	8	0		
3	C17.12 Manufacture of paper and paperboard	13	0		
4	C17.21 Manufacture of corrugated paper and paperboard and of containers of paper and paperboard	1	0		
5	C17.22 Manufacture of household and sanitary goods and of toilet requisites	46	0		
6	C17.24 Manufacture of wallpaper	7	0		
7	C17.29 Manufacture of other articles of paper and paperboard	6	0		
8	C20.11 Manufacture of industrial gases	265	0		
9	C20.13 Manufacture of other inorganic basic chemicals	1	0		
10	C20.14 Manufacture of other organic basic chemicals	18	1		
11	C20.15 Manufacture of fertilisers and nitrogen compounds	2	0		
12	C20.16 Manufacture of plastics in primary forms	33	1		
13	C22.11 Manufacture of rubber tyres and tubes, retreading and rebuilding of rubber tyres	126	16		
14	C22.19 Manufacture of other rubber products	4	0		
15	C22.21 Manufacture of plastic plates, sheets, tubes and profiles	1	0		
16	C22.22 Manufacture of plastic packing goods	0	0		
17	C22.23 Manufacture of buildersware of plastic	0	0		
18	C22.29 Manufacture of other plastic products	31	0		
19	C23.11 Manufacture of flat glass	8	3		
20	C23.20 Manufacture of refractory products	2	0		
21	C23.51 Manufacture of cement	0	0		
22	C23.61 Manufacture of concrete products for construction purposes	0	0		
23	C24.10 Manufacture of basic iron and steel and of ferro-alloys	140	17		
24	C24.201 Manufacture of steel tubes, except precision steel tubes	2	0		
25	C24.202 Manufacture of precision steel tubes	0	0		
26	C24.31 Cold drawing of bars	0	0		
27	C24.42 Aluminium production	0	0		
28	C24.51 Casting of iron	2	0		
29	C24.52 Casting of steel	3	1		
30	C24.53 Casting of light metals	0	0		

		y	z	aa	ab
		TOTAL (CCM + CCA + WTR + CE + PPC + BIO)			
		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
		[Gross] carrying amount		[Gross] carrying amount	
	Breakdown by sector - NACE 4 digits level (code and label)	in € m	Of which environmentally sustainable (CCM + CCA + WTR + CE + PPC + BIO)	in € m	Of which environmentally sustainable (CCM + CCA + WTR + CE + PPC + BIO)
31	C25.11 Manufacture of metal structures and parts of structures	20	0		
32	C25.12 Manufacture of doors and windows of metal	1	0		
33	C25.93 Manufacture of wire products, chain and springs	89	4		
34	C27.32 Manufacture of other electronic and electric wires and cables	160	0		
35	C27.401 Manufacture of electric lighting equipment - Lamps and lighting	10	1		
36	C27.402 Manufacture of electric lighting equipment - Light bulbs and neon lamps	0	0		
37	C27.51 Manufacture of electric domestic appliances	104	4		
38	C28.1 Manufacture of fluid power equipment	47	1		
39	C28.11 Manufacture of engines and turbines, except aircraft, vehicle and cycle engines	138	56		
40	C28.13 Manufacture of other pumps and compressors	27	3		
41	C29.101 Manufacture of passenger cars and their engines	803	44		
42	C29.102 Manufacture of commercial vehicles and their engines	825	64		
43	C30.11 Building of ships and floating structures	80	0		
44	C30.20.1 Manufacture of locomotives and other rail vehicles	2	1		
45	C30.20.2 Manufacture of railway infrastructure	0	0		
46	C30.91 Manufacture of motorcycles	3	0		
47	C30.92 Manufacture of bicycles and invalid carriages	0	0		
48	C30.99 Manufacture of other transport equipment n.e.c.	29	0		
49	C33.17 Repair and maintenance of other transport equipment	0	0		
50	D35.11 Production of electricity	1,155	289		
51	D35.13 Distribution of electricity	383	57		
52	D35.21 Manufacture of gas	15	2		
53	D35.22 Distribution of gaseous fuels through mains	42	1		
54	D35.30 Steam and air conditioning supply	6	1		
55	E36.001 Collection and purification of water incl. purchases from other suppliers for distribution	6	0		
56	E38.21 Treatment and disposal of non-hazardous waste	17	6		
57	E38.32 Recovery of sorted materials	0	0		
58	F41.103 Development of building projects for residential buildings	27	10		
59	F41.20.1 Construction of residential and non-residential buildings (except prefabricated constructions)	5	0		
60	F42.11 Construction of roads and motorways	8	0		

		y	z	aa	ab
		TOTAL (CCM + CCA + WTR + CE + PPC + BIO)			
		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
	Breakdown by sector - NACE 4 digits level (code and label)	[Gross] carrying amount		[Gross] carrying amount	
		in € m	Of which environmentally sustainable (CCM + CCA + WTR + CE + PPC + BIO)	in € m	Of which environmentally sustainable (CCM + CCA + WTR + CE + PPC + BIO)
61	F42.13 Construction of bridges and tunnels	0	0		
62	F42.91 Construction of water projects	97	13		
63	F43.21 Electrical installation	5	1		
64	F43.22 Plumbing, heat and air-conditioning installation	0	0		
65	H49.10 Passenger rail transport, interurban	0	0		
66	H50.20 Sea and coastal freight water transport	73	2		
67	H52.21 Service activities incidental to land transportation	61	0		
68	H53.10 Postal activities under universal service obligation	267	9		
69	H53.20 Other postal and courier activities	13	2		
70	J59.13 Motion picture, video and television programme distribution activities	0	0		
71	J61.10 Wired telecommunications activities	58	0		
72	J61.20 Wireless telecommunications activities	109	1		
73	J61.909 Other telecommunications activities n.e.c.	222	2		
74	J62.019 Other software development	40	0		
75	J62.02 Computer consultancy activities	143	4		
76	J62.09 Other information technology and computer service activities	37	3		
77	J63.11 Data processing, hosting and related activities	9	0		
78	K65.12 Non-life insurance	35	0		
79	K65.202 Reinsurance - Reinsurance for other insurance business	85	0		
80	L68.102 Buying and selling of own non-residential real estate	164	2		
81	L68.201 Renting and operating of own or leased residential real estate	1	0		
82	L68.202 Renting and operating of own or leased non-residential real estate	609	52		
83	L68.32 Management of real estate on a fee or contract basis	159	11		
84	M71.12 Engineering activities and related technical consultancy	56	5		
85	M71.20 Technical testing and analysis	0	0		
86	M72.19 Other research and experimental development on natural sciences and engineering	5	0		
87	N77.11 Renting and leasing of cars and light motor vehicles	101	1		
88	N77.12 Renting and leasing of trucks	11	0		
89	N77.34 Renting and leasing of water transport equipment	22	0		
90	N77.39 Renting and leasing of other machinery, equipment and tangible goods n.e.c.	31	0		
91	P85.59 Other education n.e.c.	0	0		

Table 2.2: GAR sector information (Capex KPIs)

		a	b	c	d	e	f	g	h
		Climate Change Mitigation (CCM)				Climate Change Adaptation (CCA)			
		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
	Breakdown by sector - NACE 4 digits level (code and label)	[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount	
		in € m.	Of which environmentally sustainable (CCM)	in € m.	Of which environmentally sustainable (CCM)	in € m.	Of which environmentally sustainable (CCA)	in € m.	Of which environmentally sustainable (CCA)
1	A02.10 Silviculture and other forestry activities	6	0			6	0		
2	C16.23 Manufacture of other builders' carpentry and joinery	8	0			8	0		
3	C17.12 Manufacture of paper and paperboard	13	0			13	0		
4	C17.21 Manufacture of corrugated paper and paperboard and of containers of paper and paperboard	1	0			1	0		
5	C17.22 Manufacture of household and sanitary goods and of toilet requisites	46	0			46	0		
6	C17.24 Manufacture of wallpaper	7	0			7	0		
7	C17.29 Manufacture of other articles of paper and paperboard	6	0			6	0		
8	C20.11 Manufacture of industrial gases	265	0			265	0		
9	C20.13 Manufacture of other inorganic basic chemicals	1	0			1	0		
10	C20.14 Manufacture of other organic basic chemicals	18	1			18	1		
11	C20.15 Manufacture of fertilisers and nitrogen compounds	2	0			2	0		
12	C20.16 Manufacture of plastics in primary forms	33	1			33	0		
13	C22.11 Manufacture of rubber tyres and tubes, retreading and rebuilding of rubber tyres	126	16			126	0		
14	C22.19 Manufacture of other rubber products	4	0			4	0		
15	C22.21 Manufacture of plastic plates, sheets, tubes and profiles	1	0			1	0		
16	C22.22 Manufacture of plastic packing goods	0	0			0	0		
17	C22.23 Manufacture of buildersware of plastic	0	0			0	0		
18	C22.29 Manufacture of other plastic products	31	0			31	0		
19	C23.11 Manufacture of flat glass	8	3			8	3		
20	C23.20 Manufacture of refractory products	2	1			2	0		
21	C23.51 Manufacture of cement	0	0			0	0		
22	C23.61 Manufacture of concrete products for construction purposes	0	0			0	0		
23	C24.10 Manufacture of basic iron and steel and of ferro-alloys	140	14			140	4		
24	C24.201 Manufacture of steel tubes, except precision steel tubes	2	0			2	0		
25	C24.202 Manufacture of precision steel tubes	0	0			0	0		
26	C24.31 Cold drawing of bars	0	0			0	0		
27	C24.42 Aluminium production	0	0			0	0		
28	C24.51 Casting of iron	2	0			2	0		
29	C24.52 Casting of steel	3	1			3	0		
30	C24.53 Casting of light metals	0	0			0	0		

		a	b	c	d	e	f	g	h
		Climate Change Mitigation (CCM)				Climate Change Adaptation (CCA)			
		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
	Breakdown by sector - NACE 4 digits level (code and label)	[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount	
		in € m.	Of which environmentally sustainable (CCM)	in € m.	Of which environmentally sustainable (CCM)	in € m.	Of which environmentally sustainable (CCA)	in € m.	Of which environmentally sustainable (CCA)
31	C25.11 Manufacture of metal structures and parts of structures	20	0			20	0		
32	C25.12 Manufacture of doors and windows of metal	1	0			1	0		
33	C25.93 Manufacture of wire products, chain and springs	89	34			89	0		
34	C27.32 Manufacture of other electronic and electric wires and cables	160	0			160	0		
35	C27.401 Manufacture of electric lighting equipment - Lamps and lighting	10	1			10	0		
36	C27.402 Manufacture of electric lighting equipment - Light bulbs and neon lamps	0	0			0	0		
37	C27.51 Manufacture of electric domestic appliances	104	7			104	0		
38	C28.1 Manufacture of fluid power equipment	47	6			47	0		
39	C28.11 Manufacture of engines and turbines, except aircraft, vehicle and cycle engines	138	53			138	0		
40	C28.13 Manufacture of other pumps and compressors	27	2			27	0		
41	C29.101 Manufacture of passenger cars and their engines	803	121			803	2		
42	C29.102 Manufacture of commercial vehicles and their engines	825	156			825	7		
43	C30.11 Building of ships and floating structures	80	0			80	0		
44	C30.20.1 Manufacture of locomotives and other rail vehicles	2	1			2	0		
45	C30.20.2 Manufacture of railway infrastructure	0	0			0	0		
46	C30.91 Manufacture of motorcycles	3	0			3	0		
47	C30.92 Manufacture of bicycles and invalid carriages	0	0			0	0		
48	C30.99 Manufacture of other transport equipment n.e.c.	29	0			29	0		
49	C33.17 Repair and maintenance of other transport equipment	0	0			0	0		
50	D35.11 Production of electricity	1,155	733			1,155	3		
51	D35.13 Distribution of electricity	383	264			383	0		
52	D35.21 Manufacture of gas	15	12			15	0		
53	D35.22 Distribution of gaseous fuels through mains	42	4			42	0		
54	D35.30 Steam and air conditioning supply	6	3			6	0		
55	E36.001 Collection and purification of water incl. purchases from other suppliers for distribution	6	0			6	0		
56	E38.21 Treatment and disposal of non-hazardous waste	17	1			17	0		
57	E38.32 Recovery of sorted materials	0	0			0	0		
58	F41.103 Development of building projects for residential buildings	27	2			27	0		
59	F41.20.1 Construction of residential and non-residential buildings (except prefabricated constructions)	5	0			5	0		
60	F42.11 Construction of roads and motorways	8	0			8	0		

		a	b	c	d	e	f	g	h
		Climate Change Mitigation (CCM)				Climate Change Adaptation (CCA)			
		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
	Breakdown by sector - NACE 4 digits level (code and label)	[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount	
		in € m.	Of which environmentally sustainable (CCM)	in € m.	Of which environmentally sustainable (CCM)	in € m.	Of which environmentally sustainable (CCA)	in € m.	Of which environmentally sustainable (CCA)
61	F42.13 Construction of bridges and tunnels	0	0			0	0		
62	F42.91 Construction of water projects	97	6			97	0		
63	F43.21 Electrical installation	5	1			5	0		
64	F43.22 Plumbing, heat and air-conditioning installation	0	0			0	0		
65	H49.10 Passenger rail transport, interurban	0	0			0	0		
66	H50.20 Sea and coastal freight water transport	73	12			73	0		
67	H52.21 Service activities incidental to land transportation	61	0			61	0		
68	H53.10 Postal activities under universal service obligation	267	26			267	0		
69	H53.20 Other postal and courier activities	13	3			13	0		
70	J59.13 Motion picture, video and television programme distribution activities	0	0			0	0		
71	J61.10 Wired telecommunications activities	58	0			58	0		
72	J61.20 Wireless telecommunications activities	109	0			109	0		
73	J61.909 Other telecommunications activities n.e.c.	222	0			222	0		
74	J62.019 Other software development	40	0			40	0		
75	J62.02 Computer consultancy activities	143	5			143	0		
76	J62.09 Other information technology and computer service activities	37	16			37	0		
77	J63.11 Data processing, hosting and related activities	9	0			9	0		
78	K65.12 Non-life insurance	35	1			35	0		
79	K65.202 Reinsurance - Reinsurance for other insurance business	85	0			85	0		
80	L68.102 Buying and selling of own non-residential real estate	164	0			164	0		
81	L68.201 Renting and operating of own or leased residential real estate	1	0			1	0		
82	L68.202 Renting and operating of own or leased non-residential real estate	609	104			609	66		
83	L68.32 Management of real estate on a fee or contract basis	159	9			159	0		
84	M71.12 Engineering activities and related technical consultancy	56	4			56	0		
85	M71.20 Technical testing and analysis	0	0			0	0		
86	M72.19 Other research and experimental development on natural sciences and engineering	5	0			5	0		
87	N77.11 Renting and leasing of cars and light motor vehicles	101	3			101	0		
88	N77.12 Renting and leasing of trucks	11	0			11	0		
89	N77.34 Renting and leasing of water transport equipment	22	0			22	0		
90	N77.39 Renting and leasing of other machinery, equipment and tangible goods n.e.c.	31	2			31	0		

		a	b	c	d	e	f	g	h
		Climate Change Mitigation (CCM)				Climate Change Adaptation (CCA)			
		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
	Breakdown by sector - NACE 4 digits level (code and label)	[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount	
		in € m.	Of which environmentally sustainable (CCM)	in € m.	Of which environmentally sustainable (CCM)	in € m.	Of which environmentally sustainable (CCA)	in € m.	Of which environmentally sustainable (CCA)
91	P85.59 Other education n.e.c.	0	0			0	0		

		i	j	k	l	m	n	o	p
		Water and marine resources (WTR)				Circular economy (CE)			
		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
	Breakdown by sector - NACE 4 digits level (code and label)	[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount	
		in € m.	Of which environmentally sustainable (WTR)	in € m.	Of which environmentally sustainable (WTR)	in € m.	Of which environmentally sustainable (CE)	in € m.	Of which environmentally sustainable (CE)
1	A02.10 Silviculture and other forestry activities	0	0			0	0		
2	C16.23 Manufacture of other builders' carpentry and joinery	0	0			0	0		
3	C17.12 Manufacture of paper and paperboard	0	0			0	0		
4	C17.21 Manufacture of corrugated paper and paperboard and of containers of paper and paperboard	0	0			0	0		
5	C17.22 Manufacture of household and sanitary goods and of toilet requisites	0	0			0	0		
6	C17.24 Manufacture of wallpaper	0	0			0	0		
7	C17.29 Manufacture of other articles of paper and paperboard	0	0			0	0		
8	C20.11 Manufacture of industrial gases	0	0			0	0		
9	C20.13 Manufacture of other inorganic basic chemicals	0	0			0	0		
10	C20.14 Manufacture of other organic basic chemicals	0	0			0	0		
11	C20.15 Manufacture of fertilisers and nitrogen compounds	0	0			0	0		
12	C20.16 Manufacture of plastics in primary forms	0	0			0	0		
13	C22.11 Manufacture of rubber tyres and tubes, retreading and rebuilding of rubber tyres	0	0			0	0		
14	C22.19 Manufacture of other rubber products	0	0			0	0		
15	C22.21 Manufacture of plastic plates, sheets, tubes and profiles	0	0			0	0		
16	C22.22 Manufacture of plastic packing goods	0	0			0	0		
17	C22.23 Manufacture of buildersware of plastic	0	0			0	0		
18	C22.29 Manufacture of other plastic products	0	0			0	0		
19	C23.11 Manufacture of flat glass	0	0			0	0		
20	C23.20 Manufacture of refractory products	0	0			0	0		
21	C23.51 Manufacture of cement	0	0			0	0		
22	C23.61 Manufacture of concrete products for construction purposes	0	0			0	0		
23	C24.10 Manufacture of basic iron and steel and of ferro-alloys	0	0			0	0		
24	C24.201 Manufacture of steel tubes, except precision steel tubes	0	0			0	0		
25	C24.202 Manufacture of precision steel tubes	0	0			0	0		
26	C24.31 Cold drawing of bars	0	0			0	0		
27	C24.42 Aluminium production	0	0			0	0		
28	C24.51 Casting of iron	0	0			0	0		
29	C24.52 Casting of steel	0	0			0	0		
30	C24.53 Casting of light metals	0	0			0	0		

	Breakdown by sector - NACE 4 digits level (code and label)	i	j	k	l	m	n	o	p
		Water and marine resources (WTR)				Circular economy (CE)			
		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount	
		in € m.	Of which environmentally sustainable (WTR)	in € m.	Of which environmentally sustainable (WTR)	in € m.	Of which environmentally sustainable (CE)	in € m.	Of which environmentally sustainable (CE)
31	C25.11 Manufacture of metal structures and parts of structures	0	0			0	0		
32	C25.12 Manufacture of doors and windows of metal	0	0			0	0		
33	C25.93 Manufacture of wire products, chain and springs	0	0			0	0		
34	C27.32 Manufacture of other electronic and electric wires and cables	0	0			0	0		
35	C27.401 Manufacture of electric lighting equipment - Lamps and lighting	0	0			0	0		
36	C27.402 Manufacture of electric lighting equipment - Light bulbs and neon lamps	0	0			0	0		
37	C27.51 Manufacture of electric domestic appliances	0	0			0	0		
38	C28.1 Manufacture of fluid power equipment	0	0			0	0		
39	C28.11 Manufacture of engines and turbines, except aircraft, vehicle and cycle engines	0	0			0	0		
40	C28.13 Manufacture of other pumps and compressors	0	0			0	0		
41	C29.101 Manufacture of passenger cars and their engines	0	0			0	0		
42	C29.102 Manufacture of commercial vehicles and their engines	0	0			0	0		
43	C30.11 Building of ships and floating structures	0	0			0	0		
44	C30.20.1 Manufacture of locomotives and other rail vehicles	0	0			0	0		
45	C30.20.2 Manufacture of railway infrastructure	0	0			0	0		
46	C30.91 Manufacture of motorcycles	0	0			0	0		
47	C30.92 Manufacture of bicycles and invalid carriages	0	0			0	0		
48	C30.99 Manufacture of other transport equipment n.e.c.	0	0			0	0		
49	C33.17 Repair and maintenance of other transport equipment	0	0			0	0		
50	D35.11 Production of electricity	0	0			0	0		
51	D35.13 Distribution of electricity	0	0			0	0		
52	D35.21 Manufacture of gas	0	0			0	0		
53	D35.22 Distribution of gaseous fuels through mains	0	0			0	0		
54	D35.30 Steam and air conditioning supply	0	0			0	0		
55	E36.001 Collection and purification of water incl. purchases from other suppliers for distribution	0	0			0	0		
56	E38.21 Treatment and disposal of non-hazardous waste	0	0			0	0		
57	E38.32 Recovery of sorted materials	0	0			0	0		
58	F41.103 Development of building projects for residential buildings	0	0			0	0		
59	F41.20.1 Construction of residential and non-residential buildings (except prefabricated constructions)	0	0			0	0		
60	F42.11 Construction of roads and motorways	0	0			0	0		

		i	j	k	l	m	n	o	p
		Water and marine resources (WTR)				Circular economy (CE)			
		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
	Breakdown by sector - NACE 4 digits level (code and label)	[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount	
		in € m.	Of which environmentally sustainable (WTR)	in € m.	Of which environmentally sustainable (WTR)	in € m.	Of which environmentally sustainable (CE)	in € m.	Of which environmentally sustainable (CE)
61	F42.13 Construction of bridges and tunnels	0	0			0	0		
62	F42.91 Construction of water projects	0	0			0	0		
63	F43.21 Electrical installation	0	0			0	0		
64	F43.22 Plumbing, heat and air-conditioning installation	0	0			0	0		
65	H49.10 Passenger rail transport, interurban	0	0			0	0		
66	H50.20 Sea and coastal freight water transport	0	0			0	0		
67	H52.21 Service activities incidental to land transportation	0	0			0	0		
68	H53.10 Postal activities under universal service obligation	0	0			0	0		
69	H53.20 Other postal and courier activities	0	0			0	0		
70	J59.13 Motion picture, video and television programme distribution activities	0	0			0	0		
71	J61.10 Wired telecommunications activities	0	0			0	0		
72	J61.20 Wireless telecommunications activities	0	0			0	0		
73	J61.909 Other telecommunications activities n.e.c.	0	0			0	0		
74	J62.019 Other software development	0	0			0	0		
75	J62.02 Computer consultancy activities	0	0			0	0		
76	J62.09 Other information technology and computer service activities	0	0			0	0		
77	J63.11 Data processing, hosting and related activities	0	0			0	0		
78	K65.12 Non-life insurance	0	0			0	0		
79	K65.202 Reinsurance - Reinsurance for other insurance business	0	0			0	0		
80	L68.102 Buying and selling of own non-residential real estate	0	0			0	0		
81	L68.201 Renting and operating of own or leased residential real estate	0	0			0	0		
82	L68.202 Renting and operating of own or leased non-residential real estate	0	0			0	0		
83	L68.32 Management of real estate on a fee or contract basis	0	0			0	0		
84	M71.12 Engineering activities and related technical consultancy	0	0			0	0		
85	M71.20 Technical testing and analysis	0	0			0	0		
86	M72.19 Other research and experimental development on natural sciences and engineering	0	0			0	0		
87	N77.11 Renting and leasing of cars and light motor vehicles	0	0			0	0		
88	N77.12 Renting and leasing of trucks	0	0			0	0		
89	N77.34 Renting and leasing of water transport equipment	0	0			0	0		
90	N77.39 Renting and leasing of other machinery, equipment and tangible goods n.e.c.	0	0			0	0		

		i	j	k	l	m	n	o	p
		Water and marine resources (WTR)				Circular economy (CE)			
		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
	Breakdown by sector - NACE 4 digits level (code and label)	[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount	
		in € m.	Of which environmentally sustainable (WTR)	in € m.	Of which environmentally sustainable (WTR)	in € m.	Of which environmentally sustainable (CE)	in € m.	Of which environmentally sustainable (CE)
91	P85.59 Other education n.e.c.	0	0			0	0		

		q	r	s	t	u	v	w	x
					Pollution (PPC)				Biodiversity and Ecosystems (BIO)
		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
	Breakdown by sector - NACE 4 digits level (code and label)	[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount	
		in € m.	Of which environmentally sustainable (PPC)	in € m.	Of which environmentally sustainable (PPC)	in € m.	Of which environmentally sustainable (BIO)	in € m.	Of which environmentally sustainable (BIO)
1	A02.10 Silviculture and other forestry activities	0	0			0	0		
2	C16.23 Manufacture of other builders' carpentry and joinery	0	0			0	0		
3	C17.12 Manufacture of paper and paperboard	0	0			0	0		
4	C17.21 Manufacture of corrugated paper and paperboard and of containers of paper and paperboard	0	0			0	0		
5	C17.22 Manufacture of household and sanitary goods and of toilet requisites	0	0			0	0		
6	C17.24 Manufacture of wallpaper	0	0			0	0		
7	C17.29 Manufacture of other articles of paper and paperboard	0	0			0	0		
8	C20.11 Manufacture of industrial gases	0	0			0	0		
9	C20.13 Manufacture of other inorganic basic chemicals	0	0			0	0		
10	C20.14 Manufacture of other organic basic chemicals	0	0			0	0		
11	C20.15 Manufacture of fertilisers and nitrogen compounds	0	0			0	0		
12	C20.16 Manufacture of plastics in primary forms	0	0			0	0		
13	C22.11 Manufacture of rubber tyres and tubes, retreading and rebuilding of rubber tyres	0	0			0	0		
14	C22.19 Manufacture of other rubber products	0	0			0	0		
15	C22.21 Manufacture of plastic plates, sheets, tubes and profiles	0	0			0	0		
16	C22.22 Manufacture of plastic packing goods	0	0			0	0		
17	C22.23 Manufacture of buildersware of plastic	0	0			0	0		
18	C22.29 Manufacture of other plastic products	0	0			0	0		
19	C23.11 Manufacture of flat glass	0	0			0	0		
20	C23.20 Manufacture of refractory products	0	0			0	0		
21	C23.51 Manufacture of cement	0	0			0	0		
22	C23.61 Manufacture of concrete products for construction purposes	0	0			0	0		
23	C24.10 Manufacture of basic iron and steel and of ferro-alloys	0	0			0	0		
24	C24.201 Manufacture of steel tubes, except precision steel tubes	0	0			0	0		
25	C24.202 Manufacture of precision steel tubes	0	0			0	0		
26	C24.31 Cold drawing of bars	0	0			0	0		
27	C24.42 Aluminium production	0	0			0	0		
28	C24.51 Casting of iron	0	0			0	0		
29	C24.52 Casting of steel	0	0			0	0		
30	C24.53 Casting of light metals	0	0			0	0		

		q	r	s	t	u	v	w	x
					Pollution (PPC)				Biodiversity and Ecosystems (BIO)
		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
	Breakdown by sector - NACE 4 digits level (code and label)	[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount	
		in € m.	Of which environmentally sustainable (PPC)	in € m.	Of which environmentally sustainable (PPC)	in € m.	Of which environmentally sustainable (BIO)	in € m.	Of which environmentally sustainable (BIO)
31	C25.11 Manufacture of metal structures and parts of structures	0	0			0	0		
32	C25.12 Manufacture of doors and windows of metal	0	0			0	0		
33	C25.93 Manufacture of wire products, chain and springs	0	0			0	0		
34	C27.32 Manufacture of other electronic and electric wires and cables	0	0			0	0		
35	C27.401 Manufacture of electric lighting equipment - Lamps and lighting	0	0			0	0		
36	C27.402 Manufacture of electric lighting equipment - Light bulbs and neon lamps	0	0			0	0		
37	C27.51 Manufacture of electric domestic appliances	0	0			0	0		
38	C28.1 Manufacture of fluid power equipment	0	0			0	0		
39	C28.11 Manufacture of engines and turbines, except aircraft, vehicle and cycle engines	0	0			0	0		
40	C28.13 Manufacture of other pumps and compressors	0	0			0	0		
41	C29.101 Manufacture of passenger cars and their engines	0	0			0	0		
42	C29.102 Manufacture of commercial vehicles and their engines	0	0			0	0		
43	C30.11 Building of ships and floating structures	0	0			0	0		
44	C30.20.1 Manufacture of locomotives and other rail vehicles	0	0			0	0		
45	C30.20.2 Manufacture of railway infrastructure	0	0			0	0		
46	C30.91 Manufacture of motorcycles	0	0			0	0		
47	C30.92 Manufacture of bicycles and invalid carriages	0	0			0	0		
48	C30.99 Manufacture of other transport equipment n.e.c.	0	0			0	0		
49	C33.17 Repair and maintenance of other transport equipment	0	0			0	0		
50	D35.11 Production of electricity	0	0			0	0		
51	D35.13 Distribution of electricity	0	0			0	0		
52	D35.21 Manufacture of gas	0	0			0	0		
53	D35.22 Distribution of gaseous fuels through mains	0	0			0	0		
54	D35.30 Steam and air conditioning supply	0	0			0	0		
55	E36.001 Collection and purification of water incl. purchases from other suppliers for distribution	0	0			0	0		
56	E38.21 Treatment and disposal of non-hazardous waste	0	0			0	0		
57	E38.32 Recovery of sorted materials	0	0			0	0		
58	F41.103 Development of building projects for residential buildings	0	0			0	0		
59	F41.20.1 Construction of residential and non-residential buildings (except prefabricated constructions)	0	0			0	0		
60	F42.11 Construction of roads and motorways	0	0			0	0		

		q	r	s	t	u	v	w	x
					Pollution (PPC)				Biodiversity and Ecosystems (BIO)
		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
	Breakdown by sector - NACE 4 digits level (code and label)	[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount	
		in € m.	Of which environmentally sustainable (PPC)	in € m.	Of which environmentally sustainable (PPC)	in € m.	Of which environmentally sustainable (BIO)	in € m.	Of which environmentally sustainable (BIO)
61	F42.13 Construction of bridges and tunnels	0	0			0	0		
62	F42.91 Construction of water projects	0	0			0	0		
63	F43.21 Electrical installation	0	0			0	0		
64	F43.22 Plumbing, heat and air-conditioning installation	0	0			0	0		
65	H49.10 Passenger rail transport, interurban	0	0			0	0		
66	H50.20 Sea and coastal freight water transport	0	0			0	0		
67	H52.21 Service activities incidental to land transportation	0	0			0	0		
68	H53.10 Postal activities under universal service obligation	0	0			0	0		
69	H53.20 Other postal and courier activities	0	0			0	0		
70	J59.13 Motion picture, video and television programme distribution activities	0	0			0	0		
71	J61.10 Wired telecommunications activities	0	0			0	0		
72	J61.20 Wireless telecommunications activities	0	0			0	0		
73	J61.909 Other telecommunications activities n.e.c.	0	0			0	0		
74	J62.019 Other software development	0	0			0	0		
75	J62.02 Computer consultancy activities	0	0			0	0		
76	J62.09 Other information technology and computer service activities	0	0			0	0		
77	J63.11 Data processing, hosting and related activities	0	0			0	0		
78	K65.12 Non-life insurance	0	0			0	0		
79	K65.202 Reinsurance - Reinsurance for other insurance business	0	0			0	0		
80	L68.102 Buying and selling of own non-residential real estate	0	0			0	0		
81	L68.201 Renting and operating of own or leased residential real estate	0	0			0	0		
82	L68.202 Renting and operating of own or leased non-residential real estate	0	0			0	0		
83	L68.32 Management of real estate on a fee or contract basis	0	0			0	0		
84	M71.12 Engineering activities and related technical consultancy	0	0			0	0		
85	M71.20 Technical testing and analysis	0	0			0	0		
86	M72.19 Other research and experimental development on natural sciences and engineering	0	0			0	0		
87	N77.11 Renting and leasing of cars and light motor vehicles	0	0			0	0		
88	N77.12 Renting and leasing of trucks	0	0			0	0		
89	N77.34 Renting and leasing of water transport equipment	0	0			0	0		
90	N77.39 Renting and leasing of other machinery, equipment and tangible goods n.e.c.	0	0			0	0		

		q	r	s	t	u	v	w	x
					Pollution (PPC)				Biodiversity and Ecosystems (BIO)
		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
	Breakdown by sector - NACE 4 digits level (code and label)	[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount	
		in € m.	Of which environmentally sustainable (PPC)	in € m.	Of which environmentally sustainable (PPC)	in € m.	Of which environmentally sustainable (BIO)	in € m.	Of which environmentally sustainable (BIO)
91	P85.59 Other education n.e.c.	0	0			0	0		

		y	z	aa	ab
			TOTAL (CCM + CCA + WTR + CE + PPC + BIO)		
		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
	Breakdown by sector - NACE 4 digits level (code and label)	[Gross] carrying amount		[Gross] carrying amount	
		in € m.	Of which environmentally sustainable (CCM + CCA + WTR + CE + PPC + BIO)	in € m.	Of which environmentally sustainable (CCM + CCA + WTR + CE + PPC + BIO)
1	A02.10 Silviculture and other forestry activities	6	0		
2	C16.23 Manufacture of other builders' carpentry and joinery	8	0		
3	C17.12 Manufacture of paper and paperboard	13	0		
4	C17.21 Manufacture of corrugated paper and paperboard and of containers of paper and paperboard	1	0		
5	C17.22 Manufacture of household and sanitary goods and of toilet requisites	46	0		
6	C17.24 Manufacture of wallpaper	7	0		
7	C17.29 Manufacture of other articles of paper and paperboard	6	0		
8	C20.11 Manufacture of industrial gases	265	0		
9	C20.13 Manufacture of other inorganic basic chemicals	1	0		
10	C20.14 Manufacture of other organic basic chemicals	18	2		
11	C20.15 Manufacture of fertilisers and nitrogen compounds	2	0		
12	C20.16 Manufacture of plastics in primary forms	33	1		
13	C22.11 Manufacture of rubber tyres and tubes, retreading and rebuilding of rubber tyres	126	16		
14	C22.19 Manufacture of other rubber products	4	0		
15	C22.21 Manufacture of plastic plates, sheets, tubes and profiles	1	0		
16	C22.22 Manufacture of plastic packing goods	0	0		
17	C22.23 Manufacture of buildersware of plastic	0	0		
18	C22.29 Manufacture of other plastic products	31	0		
19	C23.11 Manufacture of flat glass	8	6		
20	C23.20 Manufacture of refractory products	2	1		
21	C23.51 Manufacture of cement	0	0		
22	C23.61 Manufacture of concrete products for construction purposes	0	0		
23	C24.10 Manufacture of basic iron and steel and of ferro-alloys	140	18		
24	C24.201 Manufacture of steel tubes, except precision steel tubes	2	0		
25	C24.202 Manufacture of precision steel tubes	0	0		
26	C24.31 Cold drawing of bars	0	0		
27	C24.42 Aluminium production	0	0		
28	C24.51 Casting of iron	2	0		
29	C24.52 Casting of steel	3	1		
30	C24.53 Casting of light metals	0	0		

		y	z	aa	ab
		TOTAL (CCM + CCA + WTR + CE + PPC + BIO)			
		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
	Breakdown by sector - NACE 4 digits level (code and label)	[Gross] carrying amount		[Gross] carrying amount	
		in € m.	Of which environmentally sustainable (CCM + CCA + WTR + CE + PPC + BIO)	in € m.	Of which environmentally sustainable (CCM + CCA + WTR + CE + PPC + BIO)
31	C25.11 Manufacture of metal structures and parts of structures	20	0		
32	C25.12 Manufacture of doors and windows of metal	1	0		
33	C25.93 Manufacture of wire products, chain and springs	89	34		
34	C27.32 Manufacture of other electronic and electric wires and cables	160	0		
35	C27.401 Manufacture of electric lighting equipment - Lamps and lighting	10	1		
36	C27.402 Manufacture of electric lighting equipment - Light bulbs and neon lamps	0	0		
37	C27.51 Manufacture of electric domestic appliances	104	7		
38	C28.1 Manufacture of fluid power equipment	47	6		
39	C28.11 Manufacture of engines and turbines, except aircraft, vehicle and cycle engines	138	53		
40	C28.13 Manufacture of other pumps and compressors	27	2		
41	C29.101 Manufacture of passenger cars and their engines	803	123		
42	C29.102 Manufacture of commercial vehicles and their engines	825	163		
43	C30.11 Building of ships and floating structures	80	0		
44	C30.20.1 Manufacture of locomotives and other rail vehicles	2	1		
45	C30.20.2 Manufacture of railway infrastructure	0	0		
46	C30.91 Manufacture of motorcycles	3	0		
47	C30.92 Manufacture of bicycles and invalid carriages	0	0		
48	C30.99 Manufacture of other transport equipment n.e.c.	29	0		
49	C33.17 Repair and maintenance of other transport equipment	0	0		
50	D35.11 Production of electricity	1,155	736		
51	D35.13 Distribution of electricity	383	264		
52	D35.21 Manufacture of gas	15	12		
53	D35.22 Distribution of gaseous fuels through mains	42	4		
54	D35.30 Steam and air conditioning supply	6	3		
55	E36.001 Collection and purification of water incl. purchases from other suppliers for distribution	6	0		
56	E38.21 Treatment and disposal of non-hazardous waste	17	1		
57	E38.32 Recovery of sorted materials	0	0		
58	F41.103 Development of building projects for residential buildings	27	2		
59	F41.20.1 Construction of residential and non-residential buildings (except prefabricated constructions)	5	0		
60	F42.11 Construction of roads and motorways	8	0		

		y	z	aa	ab
		TOTAL (CCM + CCA + WTR + CE + PPC + BIO)			
		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
	Breakdown by sector - NACE 4 digits level (code and label)	[Gross] carrying amount		[Gross] carrying amount	
		in € m.	Of which environmentally sustainable (CCM + CCA + WTR + CE + PPC + BIO)	in € m.	Of which environmentally sustainable (CCM + CCA + WTR + CE + PPC + BIO)
61	F42.13 Construction of bridges and tunnels	0	0		
62	F42.91 Construction of water projects	97	6		
63	F43.21 Electrical installation	5	1		
64	F43.22 Plumbing, heat and air-conditioning installation	0	0		
65	H49.10 Passenger rail transport, interurban	0	0		
66	H50.20 Sea and coastal freight water transport	73	12		
67	H52.21 Service activities incidental to land transportation	61	0		
68	H53.10 Postal activities under universal service obligation	267	26		
69	H53.20 Other postal and courier activities	13	3		
70	J59.13 Motion picture, video and television programme distribution activities	0	0		
71	J61.10 Wired telecommunications activities	58	0		
72	J61.20 Wireless telecommunications activities	109	0		
73	J61.909 Other telecommunications activities n.e.c.	222	0		
74	J62.019 Other software development	40	0		
75	J62.02 Computer consultancy activities	143	5		
76	J62.09 Other information technology and computer service activities	37	16		
77	J63.11 Data processing, hosting and related activities	9	0		
78	K65.12 Non-life insurance	35	1		
79	K65.202 Reinsurance - Reinsurance for other insurance business	85	0		
80	L68.102 Buying and selling of own non-residential real estate	164	0		
81	L68.201 Renting and operating of own or leased residential real estate	1	0		
82	L68.202 Renting and operating of own or leased non-residential real estate	609	170		
83	L68.32 Management of real estate on a fee or contract basis	159	9		
84	M71.12 Engineering activities and related technical consultancy	56	4		
85	M71.20 Technical testing and analysis	0	0		
86	M72.19 Other research and experimental development on natural sciences and engineering	5	0		
87	N77.11 Renting and leasing of cars and light motor vehicles	101	3		
88	N77.12 Renting and leasing of trucks	11	0		
89	N77.34 Renting and leasing of water transport equipment	22	0		
90	N77.39 Renting and leasing of other machinery, equipment and tangible goods n.e.c.	31	2		
91	P85.59 Other education n.e.c.	0	0		

Table 3.1: GAR KPI stock (Turnover)

		a	b	c	d	e	f	g	h	i
		Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)			
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		
% (compared to total covered assets in the denominator)				Of which Use of Proceeds	Of which transi-tional	Of which enabling			Of which Use of Proceeds	Of which enabling
	GAR - Covered assets in numerator and denominator									
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	29.7	1.3	1.1	0.0	0.1	0.0	0.0	0.0	0.0
2	Financial undertakings	0.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
3	Credit institutions	0.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
4	Loans and advances	0.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
5	Debt securities, including UoP	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
6	Equity instruments	0.0	0.0		0.0	0.0	0.0	0.0		0.0
7	Other financial corporations	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
8	of which investment firms	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
9	Loans and advances	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
10	Debt securities, including UoP	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
11	Equity instruments	0.0	0.0		0.0	0.0	0.0	0.0		0.0
12	of which management companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
13	Loans and advances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
14	Debt securities, including UoP	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
15	Equity instruments	0.0	0.0		0.0	0.0	0.0	0.0		0.0
16	of which insurance undertakings	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
17	Loans and advances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
18	Debt securities, including UoP	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
19	Equity instruments	0.0	0.0		0.0	0.0	0.0	0.0		0.0
20	Non-financial undertakings	0.6	0.1	0.0	0.0	0.1	0.0	0.0	0.0	0.0
21	Loans and advances	0.5	0.1	0.0	0.0	0.1	0.0	0.0	0.0	0.0
22	Debt securities, including UoP	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
23	Equity instruments	0.0	0.0		0.0	0.0	0.0	0.0		0.0
24	Households	28.7	1.1	1.1	0.0	0.0	0.0	0.0	0.0	0.0
25	of which loans collateralised by residential immovable property	27.8	1.1	1.1	0.0	0.0	0.0	0.0	0.0	0.0
26	of which building renovation loans	0.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
27	of which motor vehicle loans	0.5	0.0	0.0	0.0	0.0				
28	Local governments financing	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
29	Housing financing	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
30	Other local government financing	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
31	Collateral obtained by taking possession: residential and commercial immovable properties	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
32	Total GAR assets	29.7	1.3	1.1	0.0	0.1	0.0	0.0	0.0	0.0

		j	k	l	m	n	o	p	q
		Water and marine resources (WTR)				Circular economy (CE)			
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		
% (compared to total covered assets in the denominator)				Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling
	GAR - Covered assets in numerator and denominator								
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2	Financial undertakings	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
3	Credit institutions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
4	Loans and advances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
5	Debt securities, including UoP	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
6	Equity instruments	0.0	0.0		0.0	0.0	0.0		0.0
7	Other financial corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
8	of which investment firms	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
9	Loans and advances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
10	Debt securities, including UoP	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
11	Equity instruments	0.0	0.0		0.0	0.0	0.0		0.0
12	of which management companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
13	Loans and advances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
14	Debt securities, including UoP	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
15	Equity instruments	0.0	0.0		0.0	0.0	0.0		0.0
16	of which insurance undertakings	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
17	Loans and advances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
18	Debt securities, including UoP	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
19	Equity instruments	0.0	0.0		0.0	0.0	0.0		0.0
20	Non-financial undertakings	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
21	Loans and advances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
22	Debt securities, including UoP	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
23	Equity instruments	0.0	0.0		0.0	0.0	0.0		0.0
24	Households	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
25	of which loans collateralised by residential immovable property	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
26	of which building renovation loans	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
27	of which motor vehicle loans	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
28	Local governments financing	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
29	Housing financing	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
30	Other local government financing	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
31	Collateral obtained by taking possession: residential and commercial immovable properties	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
32	Total GAR assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

		r	s	t	u	v	w	x	z
		Pollution (PPC)				Biodiversity and Ecosystems (BIO)			
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		
% (compared to total covered assets in the denominator)				Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling
	GAR - Covered assets in numerator and denominator								
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2	Financial undertakings	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
3	Credit institutions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
4	Loans and advances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
5	Debt securities, including UoP	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
6	Equity instruments	0.0	0.0		0.0	0.0	0.0		0.0
7	Other financial corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
8	of which investment firms	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
9	Loans and advances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
10	Debt securities, including UoP	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
11	Equity instruments	0.0	0.0		0.0	0.0	0.0		0.0
12	of which management companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
13	Loans and advances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
14	Debt securities, including UoP	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
15	Equity instruments	0.0	0.0		0.0	0.0	0.0		0.0
16	of which insurance undertakings	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
17	Loans and advances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
18	Debt securities, including UoP	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
19	Equity instruments	0.0	0.0		0.0	0.0	0.0		0.0
20	Non-financial undertakings	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
21	Loans and advances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
22	Debt securities, including UoP	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
23	Equity instruments	0.0	0.0		0.0	0.0	0.0		0.0
24	Households	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
25	of which loans collateralised by residential immovable property	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
26	of which building renovation loans	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
27	of which motor vehicle loans	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
28	Local governments financing	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
29	Housing financing	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
30	Other local government financing	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
31	Collateral obtained by taking possession: residential and commercial immovable properties	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
32	Total GAR assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

	% (compared to total covered assets in the denominator)	aa	ab	ac	ad	ae	af
		TOTAL (CCM + CCA + WTR + CE + PPC + BIO)					
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total assets covered
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)	Of which Use of Proceeds	Of which transitional	Of which enabling	
	GAR - Covered assets in numerator and denominator						
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	29.7	1.3	1.1	0.0	0.1	0.6
2	Financial undertakings	0.4	0.0	0.0	0.0	0.0	0.0
3	Credit institutions	0.3	0.0	0.0	0.0	0.0	0.0
4	Loans and advances	0.3	0.0	0.0	0.0	0.0	0.0
5	Debt securities, including UoP	0.0	0.0	0.0	0.0	0.0	0.0
6	Equity instruments	0.0	0.0		0.0	0.0	0.0
7	Other financial corporations	0.1	0.0	0.0	0.0	0.0	0.0
8	of which investment firms	0.1	0.0	0.0	0.0	0.0	0.0
9	Loans and advances	0.1	0.0	0.0	0.0	0.0	0.0
10	Debt securities, including UoP	0.0	0.0	0.0	0.0	0.0	0.0
11	Equity instruments	0.0	0.0		0.0	0.0	0.0
12	of which management companies	0.0	0.0	0.0	0.0	0.0	0.0
13	Loans and advances	0.0	0.0	0.0	0.0	0.0	0.0
14	Debt securities, including UoP	0.0	0.0	0.0	0.0	0.0	0.0
15	Equity instruments	0.0	0.0		0.0	0.0	0.0
16	of which insurance undertakings	0.0	0.0	0.0	0.0	0.0	0.0
17	Loans and advances	0.0	0.0	0.0	0.0	0.0	0.0
18	Debt securities, including UoP	0.0	0.0	0.0	0.0	0.0	0.0
19	Equity instruments	0.0	0.0		0.0	0.0	0.0
20	Non-financial undertakings	0.6	0.2	0.0	0.0	0.1	0.1
21	Loans and advances	0.5	0.2	0.0	0.0	0.1	0.1
22	Debt securities, including UoP	0.0	0.0	0.0	0.0	0.0	0.0
23	Equity instruments	0.0	0.0		0.0	0.0	0.0
24	Households	28.7	1.1	1.1	0.0	0.0	0.5
25	of which loans collateralised by residential immovable property	27.8	1.1	1.1	0.0	0.0	0.5
26	of which building renovation loans	0.4	0.0	0.0	0.0	0.0	0.0
27	of which motor vehicle loans	0.5	0.0	0.0	0.0	0.0	0.0
28	Local governments financing	0.0	0.0	0.0	0.0	0.0	0.0
29	Housing financing	0.0	0.0	0.0	0.0	0.0	0.0
30	Other local government financing	0.0	0.0	0.0	0.0	0.0	0.0
31	Collateral obtained by taking possession: residential and commercial immovable properties	0.0	0.0	0.0	0.0	0.0	0.0
32	Total GAR assets	29.7	1.3	1.1	0.0	0.1	0.6

Table 3.2: GAR KPI stock (Capex)

		a	b	c	d	e	f	g	h	i
		Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)			
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		
% (compared to total covered assets in the denominator)				Of which Use of Proceeds	Of which transi-tional	Of which enabling			Of which Use of Proceeds	Of which enabling
	GAR - Covered assets in numerator and denominator									
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	30.0	1.5	1.1	0.0	0.2	0.0	0.0	0.0	0.0
2	Financial undertakings	0.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
3	Credit institutions	0.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
4	Loans and advances	0.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
5	Debt securities, including UoP	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
6	Equity instruments	0.0	0.0		0.0	0.0	0.0	0.0		0.0
7	Other financial corporations	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
8	of which investment firms	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
9	Loans and advances	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
10	Debt securities, including UoP	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
11	Equity instruments	0.0	0.0		0.0	0.0	0.0	0.0		0.0
12	of which management companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
13	Loans and advances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
14	Debt securities, including UoP	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
15	Equity instruments	0.0	0.0		0.0	0.0	0.0	0.0		0.0
16	of which insurance undertakings	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
17	Loans and advances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
18	Debt securities, including UoP	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
19	Equity instruments	0.0	0.0		0.0	0.0	0.0	0.0		0.0
20	Non-financial undertakings	0.8	0.4	0.0	0.0	0.1	0.0	0.0	0.0	0.0
21	Loans and advances	0.8	0.4	0.0	0.0	0.1	0.0	0.0	0.0	0.0
22	Debt securities, including UoP	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
23	Equity instruments	0.0	0.0		0.0	0.0	0.0	0.0		0.0
24	Households	28.7	1.1	1.1	0.0	0.0	0.0	0.0	0.0	0.0
25	of which loans collateralised by residential immovable property	27.8	1.1	1.1	0.0	0.0	0.0	0.0	0.0	0.0
26	of which building renovation loans	0.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
27	of which motor vehicle loans	0.5	0.0	0.0	0.0	0.0				
28	Local governments financing	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
29	Housing financing	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
30	Other local government financing	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
31	Collateral obtained by taking possession: residential and commercial immovable properties	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
32	Total GAR assets	30.0	1.5	1.1	0.0	0.2	0.0	0.0	0.0	0.0

	% (compared to total covered assets in the denominator)	j	k	l	m	n	o	p	q
		Water and marine resources (WTR)				Circular Economy (CE)			
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		
				Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling
	GAR - Covered assets in numerator and denominator								
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2	Financial undertakings	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
3	Credit institutions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
4	Loans and advances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
5	Debt securities, including UoP	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
6	Equity instruments	0.0	0.0		0.0	0.0	0.0		0.0
7	Other financial corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
8	of which investment firms	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
9	Loans and advances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
10	Debt securities, including UoP	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
11	Equity instruments	0.0	0.0		0.0	0.0	0.0		0.0
12	of which management companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
13	Loans and advances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
14	Debt securities, including UoP	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
15	Equity instruments	0.0	0.0		0.0	0.0	0.0		0.0
16	of which insurance undertakings	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
17	Loans and advances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
18	Debt securities, including UoP	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
19	Equity instruments	0.0	0.0		0.0	0.0	0.0		0.0
20	Non-financial undertakings	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
21	Loans and advances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
22	Debt securities, including UoP	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
23	Equity instruments	0.0	0.0		0.0	0.0	0.0		0.0
24	Households	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
25	of which loans collateralised by residential immovable property	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
26	of which building renovation loans	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
27	of which motor vehicle loans	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
28	Local governments financing	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
29	Housing financing	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
30	Other local government financing	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
31	Collateral obtained by taking possession: residential and commercial immovable properties	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
32	Total GAR assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

		r	s	t	u	v	w	x	z
		Pollution (PPC)				Biodiversity and Ecosystems (BIO)			
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		
% (compared to total covered assets in the denominator)				Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling
	GAR - Covered assets in numerator and denominator								
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2	Financial undertakings	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
3	Credit institutions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
4	Loans and advances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
5	Debt securities, including UoP	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
6	Equity instruments	0.0	0.0		0.0	0.0	0.0		0.0
7	Other financial corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
8	of which investment firms	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
9	Loans and advances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
10	Debt securities, including UoP	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
11	Equity instruments	0.0	0.0		0.0	0.0	0.0		0.0
12	of which management companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
13	Loans and advances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
14	Debt securities, including UoP	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
15	Equity instruments	0.0	0.0		0.0	0.0	0.0		0.0
16	of which insurance undertakings	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
17	Loans and advances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
18	Debt securities, including UoP	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
19	Equity instruments	0.0	0.0		0.0	0.0	0.0		0.0
20	Non-financial undertakings	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
21	Loans and advances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
22	Debt securities, including UoP	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
23	Equity instruments	0.0	0.0		0.0	0.0	0.0		0.0
24	Households	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
25	of which loans collateralised by residential immovable property	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
26	of which building renovation loans	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
27	of which motor vehicle loans	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
28	Local governments financing	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
29	Housing financing	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
30	Other local government financing	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
31	Collateral obtained by taking possession: residential and commercial immovable properties	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
32	Total GAR assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

		aa	ab	ac	ad	ae	af
		TOTAL (CCM + CCA + WTR + CE + PPC + BIO)					
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Propor-tion of total assets covered
	% (compared to total covered assets in the denominator)			Of which Use of Proceeds	Of which transi-tional	Of which enabling	
	GAR - Covered assets in numerator and denominator						
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	30.0	1.5	1.1	0.0	0.2	0.7
2	Financial undertakings	0.4	0.0	0.0	0.0	0.0	0.0
3	Credit institutions	0.3	0.0	0.0	0.0	0.0	0.0
4	Loans and advances	0.3	0.0	0.0	0.0	0.0	0.0
5	Debt securities, including UoP	0.0	0.0	0.0	0.0	0.0	0.0
6	Equity instruments	0.0	0.0		0.0	0.0	0.0
7	Other financial corporations	0.1	0.0	0.0	0.0	0.0	0.0
8	of which investment firms	0.1	0.0	0.0	0.0	0.0	0.0
9	Loans and advances	0.1	0.0	0.0	0.0	0.0	0.0
10	Debt securities, including UoP	0.0	0.0	0.0	0.0	0.0	0.0
11	Equity instruments	0.0	0.0		0.0	0.0	0.0
12	of which management companies	0.0	0.0	0.0	0.0	0.0	0.0
13	Loans and advances	0.0	0.0	0.0	0.0	0.0	0.0
14	Debt securities, including UoP	0.0	0.0	0.0	0.0	0.0	0.0
15	Equity instruments	0.0	0.0		0.0	0.0	0.0
16	of which insurance undertakings	0.0	0.0	0.0	0.0	0.0	0.0
17	Loans and advances	0.0	0.0	0.0	0.0	0.0	0.0
18	Debt securities, including UoP	0.0	0.0	0.0	0.0	0.0	0.0
19	Equity instruments	0.0	0.0		0.0	0.0	0.0
20	Non-financial undertakings	0.9	0.4	0.0	0.0	0.1	0.2
21	Loans and advances	0.9	0.4	0.0	0.0	0.1	0.2
22	Debt securities, including UoP	0.0	0.0	0.0	0.0	0.0	0.0
23	Equity instruments	0.0	0.0		0.0	0.0	0.0
24	Households	28.7	1.1	1.1	0.0	0.0	0.5
25	of which loans collateralised by residential immovable property	27.8	1.1	1.1	0.0	0.0	0.5
26	of which building renovation loans	0.4	0.0	0.0	0.0	0.0	0.0
27	of which motor vehicle loans	0.5	0.0	0.0	0.0	0.0	0.0
28	Local governments financing	0.0	0.0	0.0	0.0	0.0	0.0
29	Housing financing	0.0	0.0	0.0	0.0	0.0	0.0
30	Other local government financing	0.0	0.0	0.0	0.0	0.0	0.0
31	Collateral obtained by taking possession: residential and commercial immovable properties	0.0	0.0	0.0	0.0	0.0	0.0
32	Total GAR assets	30.0	1.5	1.1	0.0	0.2	0.7

Table 4.1: GAR KPI flow (Turnover KPIs)

		a	b	c	d	e	f	g	h	i
		Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)			
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		
% (compared to total covered assets in the denominator)				Of which Use of Proceeds	Of which transi-tional	Of which enabling			Of which Use of Proceeds	Of which enabling
	GAR - Covered assets in numerator and denominator									
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	4.0	0.3	0.0	0.0	0.2	0.0	0.0	0.0	0.0
2	Financial undertakings	1.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
3	Credit institutions	1.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
4	Loans and advances	1.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
5	Debt securities, including UoP	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
6	Equity instruments	0.0	0.0		0.0	0.0	0.0	0.0		0.0
7	Other financial corporations	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
8	of which investment firms	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
9	Loans and advances	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
10	Debt securities, including UoP	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
11	Equity instruments	0.0	0.0		0.0	0.0	0.0	0.0		0.0
12	of which management companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
13	Loans and advances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
14	Debt securities, including UoP	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
15	Equity instruments	0.0	0.0		0.0	0.0	0.0	0.0		0.0
16	of which insurance undertakings	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
17	Loans and advances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
18	Debt securities, including UoP	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
19	Equity instruments	0.0	0.0		0.0	0.0	0.0	0.0		0.0
20	Non-financial undertakings	1.0	0.3	0.0	0.0	0.2	0.0	0.0	0.0	0.0
21	Loans and advances	0.9	0.3	0.0	0.0	0.2	0.0	0.0	0.0	0.0
22	Debt securities, including UoP	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
23	Equity instruments	0.0	0.0		0.0	0.0	0.0	0.0		0.0
24	Households	1.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
25	of which loans collateralised by residential immovable property	1.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
26	of which building renovation loans	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
27	of which motor vehicle loans	0.0	0.0	0.0	0.0	0.0				
28	Local governments financing	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
29	Housing financing	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
30	Other local government financing	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
31	Collateral obtained by taking possession: residential and commercial immovable properties	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
32	Total GAR assets	4.0	0.3	0.0	0.0	0.2	0.0	0.0	0.0	0.0

		j	k	l	m	n	o	p	q
		Water and marine resources (WTR)				Circular Economy (CE)			
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		
% (compared to total covered assets in the denominator)				Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling
	GAR - Covered assets in numerator and denominator								
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2	Financial undertakings	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
3	Credit institutions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
4	Loans and advances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
5	Debt securities, including UoP	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
6	Equity instruments	0.0	0.0		0.0	0.0	0.0		0.0
7	Other financial corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
8	of which investment firms	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
9	Loans and advances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
10	Debt securities, including UoP	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
11	Equity instruments	0.0	0.0		0.0	0.0	0.0		0.0
12	of which management companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
13	Loans and advances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
14	Debt securities, including UoP	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
15	Equity instruments	0.0	0.0		0.0	0.0	0.0		0.0
16	of which insurance undertakings	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
17	Loans and advances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
18	Debt securities, including UoP	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
19	Equity instruments	0.0	0.0		0.0	0.0	0.0		0.0
20	Non-financial undertakings	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
21	Loans and advances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
22	Debt securities, including UoP	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
23	Equity instruments	0.0	0.0		0.0	0.0	0.0		0.0
24	Households	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
25	of which loans collateralised by residential immovable property	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
26	of which building renovation loans	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
27	of which motor vehicle loans	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
28	Local governments financing	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
29	Housing financing	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
30	Other local government financing	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
31	Collateral obtained by taking possession: residential and commercial immovable properties	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
32	Total GAR assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

		r	s	t	u	v	w	x	z
		Pollution (PPC)				Biodiversity and Ecosystems (BIO)			
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		
	% (compared to total covered assets in the denominator)			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling
	GAR - Covered assets in numerator and denominator								
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2	Financial undertakings	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
3	Credit institutions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
4	Loans and advances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
5	Debt securities, including UoP	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
6	Equity instruments	0.0	0.0		0.0	0.0	0.0		0.0
7	Other financial corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
8	of which investment firms	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
9	Loans and advances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
10	Debt securities, including UoP	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
11	Equity instruments	0.0	0.0		0.0	0.0	0.0		0.0
12	of which management companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
13	Loans and advances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
14	Debt securities, including UoP	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
15	Equity instruments	0.0	0.0		0.0	0.0	0.0		0.0
16	of which insurance undertakings	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
17	Loans and advances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
18	Debt securities, including UoP	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
19	Equity instruments	0.0	0.0		0.0	0.0	0.0		0.0
20	Non-financial undertakings	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
21	Loans and advances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
22	Debt securities, including UoP	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
23	Equity instruments	0.0	0.0		0.0	0.0	0.0		0.0
24	Households	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
25	of which loans collateralised by residential immovable property	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
26	of which building renovation loans	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
27	of which motor vehicle loans	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
28	Local governments financing	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
29	Housing financing	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
30	Other local government financing	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
31	Collateral obtained by taking possession: residential and commercial immovable properties	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
32	Total GAR assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

	% (compared to total covered assets in the denominator)	aa	ab	ac	ad	ae	af
		TOTAL (CCM + CCA + WTR + CE + PPC + BIO)					
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Propor-tion of total assets covered
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)	Of which Use of Proceeds	Of which transi-tional	Of which enabling	
	GAR - Covered assets in numerator and denominator						
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	4.0	0.3	0.0	0.0	0.2	
2	Financial undertakings	1.3	0.0	0.0	0.0	0.0	
3	Credit institutions	1.2	0.0	0.0	0.0	0.0	
4	Loans and advances	1.1	0.0	0.0	0.0	0.0	
5	Debt securities, including UoP	0.0	0.0	0.0	0.0	0.0	
6	Equity instruments	0.0	0.0		0.0	0.0	
7	Other financial corporations	0.1	0.0	0.0	0.0	0.0	
8	of which investment firms	0.1	0.0	0.0	0.0	0.0	
9	Loans and advances	0.1	0.0	0.0	0.0	0.0	
10	Debt securities, including UoP	0.1	0.0	0.0	0.0	0.0	
11	Equity instruments	0.0	0.0		0.0	0.0	
12	of which management companies	0.0	0.0	0.0	0.0	0.0	
13	Loans and advances	0.0	0.0	0.0	0.0	0.0	
14	Debt securities, including UoP	0.0	0.0	0.0	0.0	0.0	
15	Equity instruments	0.0	0.0		0.0	0.0	
16	of which insurance undertakings	0.0	0.0	0.0	0.0	0.0	
17	Loans and advances	0.0	0.0	0.0	0.0	0.0	
18	Debt securities, including UoP	0.0	0.0	0.0	0.0	0.0	
19	Equity instruments	0.0	0.0		0.0	0.0	
20	Non-financial undertakings	1.0	0.3	0.0	0.0	0.2	
21	Loans and advances	1.0	0.3	0.0	0.0	0.2	
22	Debt securities, including UoP	0.0	0.0	0.0	0.0	0.0	
23	Equity instruments	0.0	0.0		0.0	0.0	
24	Households	1.6	0.0	0.0	0.0	0.0	
25	of which loans collateralised by residential immovable property	1.5	0.0	0.0	0.0	0.0	
26	of which building renovation loans	0.0	0.0	0.0	0.0	0.0	
27	of which motor vehicle loans	0.0	0.0	0.0	0.0	0.0	
28	Local governments financing	0.0	0.0	0.0	0.0	0.0	
29	Housing financing	0.0	0.0	0.0	0.0	0.0	
30	Other local government financing	0.0	0.0	0.0	0.0	0.0	
31	Collateral obtained by taking possession: residential and commercial immovable properties	0.0	0.0	0.0	0.0	0.0	
32	Total GAR assets	4.0	0.3	0.0	0.0	0.2	

Table 4.2: GAR KPI flow (Capex KPIs)

		a	b	c	d	e	f	g	h	i
		Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)			
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		
% (compared to total covered assets in the denominator)				Of which Use of Proceeds	Of which transi-tional	Of which enabling			Of which Use of Proceeds	Of which enabling
	GAR - Covered assets in numerator and denominator									
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	4.5	0.6	0.0	0.0	0.3	0.0	0.0	0.0	0.0
2	Financial undertakings	1.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
3	Credit institutions	1.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
4	Loans and advances	1.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
5	Debt securities, including UoP	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
6	Equity instruments	0.0	0.0		0.0	0.0	0.0	0.0		0.0
7	Other financial corporations	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
8	of which investment firms	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
9	Loans and advances	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
10	Debt securities, including UoP	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
11	Equity instruments	0.0	0.0		0.0	0.0	0.0	0.0		0.0
12	of which management companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
13	Loans and advances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
14	Debt securities, including UoP	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
15	Equity instruments	0.0	0.0		0.0	0.0	0.0	0.0		0.0
16	of which insurance undertakings	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
17	Loans and advances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
18	Debt securities, including UoP	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
19	Equity instruments	0.0	0.0		0.0	0.0	0.0	0.0		0.0
20	Non-financial undertakings	1.5	0.6	0.0	0.0	0.3	0.0	0.0	0.0	0.0
21	Loans and advances	1.5	0.5	0.0	0.0	0.3	0.0	0.0	0.0	0.0
22	Debt securities, including UoP	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
23	Equity instruments	0.0	0.0		0.0	0.0	0.0	0.0		0.0
24	Households	1.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
25	of which loans collateralised by residential immovable property	1.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
26	of which building renovation loans	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
27	of which motor vehicle loans	0.0	0.0	0.0	0.0	0.0				
28	Local governments financing	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
29	Housing financing	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
30	Other local government financing	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
31	Collateral obtained by taking possession: residential and commercial immovable properties	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
32	Total GAR assets	4.5	0.6	0.0	0.0	0.3	0.0	0.0	0.0	0.0

		j	k	l	m	n	o	p	q
		Water and marine resources (WTR)				Circular Economy (CE)			
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		
% (compared to total covered assets in the denominator)				Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling
	GAR - Covered assets in numerator and denominator								
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2	Financial undertakings	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
3	Credit institutions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
4	Loans and advances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
5	Debt securities, including UoP	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
6	Equity instruments	0.0	0.0		0.0	0.0	0.0		0.0
7	Other financial corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
8	of which investment firms	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
9	Loans and advances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
10	Debt securities, including UoP	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
11	Equity instruments	0.0	0.0		0.0	0.0	0.0		0.0
12	of which management companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
13	Loans and advances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
14	Debt securities, including UoP	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
15	Equity instruments	0.0	0.0		0.0	0.0	0.0		0.0
16	of which insurance undertakings	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
17	Loans and advances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
18	Debt securities, including UoP	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
19	Equity instruments	0.0	0.0		0.0	0.0	0.0		0.0
20	Non-financial undertakings	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
21	Loans and advances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
22	Debt securities, including UoP	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
23	Equity instruments	0.0	0.0		0.0	0.0	0.0		0.0
24	Households	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
25	of which loans collateralised by residential immovable property	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
26	of which building renovation loans	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
27	of which motor vehicle loans	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
28	Local governments financing	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
29	Housing financing	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
30	Other local government financing	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
31	Collateral obtained by taking possession: residential and commercial immovable properties	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
32	Total GAR assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

		r	s	t	u	v	w	x	z
		Pollution (PPC)				Biodiversity and Ecosystems (BIO)			
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		
% (compared to total covered assets in the denominator)				Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling
	GAR - Covered assets in numerator and denominator								
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2	Financial undertakings	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
3	Credit institutions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
4	Loans and advances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
5	Debt securities, including UoP	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
6	Equity instruments	0.0	0.0		0.0	0.0	0.0		0.0
7	Other financial corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
8	of which investment firms	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
9	Loans and advances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
10	Debt securities, including UoP	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
11	Equity instruments	0.0	0.0		0.0	0.0	0.0		0.0
12	of which management companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
13	Loans and advances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
14	Debt securities, including UoP	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
15	Equity instruments	0.0	0.0		0.0	0.0	0.0		0.0
16	of which insurance undertakings	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
17	Loans and advances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
18	Debt securities, including UoP	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
19	Equity instruments	0.0	0.0		0.0	0.0	0.0		0.0
20	Non-financial undertakings	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
21	Loans and advances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
22	Debt securities, including UoP	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
23	Equity instruments	0.0	0.0		0.0	0.0	0.0		0.0
24	Households	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
25	of which loans collateralised by residential immovable property	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
26	of which building renovation loans	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
27	of which motor vehicle loans	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
28	Local governments financing	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
29	Housing financing	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
30	Other local government financing	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
31	Collateral obtained by taking possession: residential and commercial immovable properties	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
32	Total GAR assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

		aa	ab	ac	ad	ae	af
		TOTAL (CCM + CCA + WTR + CE + PPC + BIO)					
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				
	% (compared to total covered assets in the denominator)			Of which Use of Proceeds	Of which transi- tional	Of which enabling	Propor- tion of total assets covered
	GAR - Covered assets in numerator and denominator						
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	4.5	0.6	0.0	0.0	0.3	
2	Financial undertakings	1.3	0.0	0.0	0.0	0.0	
3	Credit institutions	1.1	0.0	0.0	0.0	0.0	
4	Loans and advances	1.1	0.0	0.0	0.0	0.0	
5	Debt securities, including UoP	0.0	0.0	0.0	0.0	0.0	
6	Equity instruments	0.0	0.0		0.0	0.0	
7	Other financial corporations	0.1	0.0	0.0	0.0	0.0	
8	of which investment firms	0.1	0.0	0.0	0.0	0.0	
9	Loans and advances	0.1	0.0	0.0	0.0	0.0	
10	Debt securities, including UoP	0.1	0.0	0.0	0.0	0.0	
11	Equity instruments	0.0	0.0		0.0	0.0	
12	of which management companies	0.0	0.0	0.0	0.0	0.0	
13	Loans and advances	0.0	0.0	0.0	0.0	0.0	
14	Debt securities, including UoP	0.0	0.0	0.0	0.0	0.0	
15	Equity instruments	0.0	0.0		0.0	0.0	
16	of which insurance undertakings	0.0	0.0	0.0	0.0	0.0	
17	Loans and advances	0.0	0.0	0.0	0.0	0.0	
18	Debt securities, including UoP	0.0	0.0	0.0	0.0	0.0	
19	Equity instruments	0.0	0.0		0.0	0.0	
20	Non-financial undertakings	1.6	0.6	0.0	0.0	0.3	
21	Loans and advances	1.5	0.6	0.0	0.0	0.3	
22	Debt securities, including UoP	0.0	0.0	0.0	0.0	0.0	
23	Equity instruments	0.0	0.0		0.0	0.0	
24	Households	1.6	0.0	0.0	0.0	0.0	
25	of which loans collateralised by residential immovable property	1.5	0.0	0.0	0.0	0.0	
26	of which building renovation loans	0.0	0.0	0.0	0.0	0.0	
27	of which motor vehicle loans	0.0	0.0	0.0	0.0	0.0	
28	Local governments financing	0.0	0.0	0.0	0.0	0.0	
29	Housing financing	0.0	0.0	0.0	0.0	0.0	
30	Other local government financing	0.0	0.0	0.0	0.0	0.0	
31	Collateral obtained by taking possession: residential and commercial immovable properties	0.0	0.0	0.0	0.0	0.0	
32	Total GAR assets	4.5	0.6	0.0	0.0	0.3	

Table 5.1: KPI off-balance sheet exposures (Turnover KPIs stock)

	a	b	c	d	e	f	g	h	i
	Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)			
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		
% (compared to total eligible off-balance sheet assets)			Of which Use of Proceeds	Of which transi-tional	Of which enabling			Of which Use of Proceeds	Of which enabling
1 Financial guarantees (FinGuar KPI)	3.3	0.5	0.0	0.0	0.2	0.1	0.0	0.0	0.0
2 Assets under management (AuM KPI)	8.5	0.8	0.0	0.0	0.4	0.1	0.0	0.0	0.0

	j	k	l	m	n	o	p	q
	Water and marine resources (WTR)				Circular Economy (CE)			
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		
% (compared to total eligible off-balance sheet assets)			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling
1 Financial guarantees (FinGuar KPI)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2 Assets under management (AuM KPI)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

	r	s	t	u	v	w	x	z
	Pollution (PPC)				Biodiversity and Ecosystems (BIO)			
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		
% (compared to total eligible off-balance sheet assets)			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling
1 Financial guarantees (FinGuar KPI)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2 Assets under management (AuM KPI)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

	aa	ab	ac	ad	ae
	TOTAL (CCM + CCA + WTR + CE + PPC + BIO)				
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			
% (compared to total eligible off-balance sheet assets)			Of which Use of Proceeds	Of which transi-tional	Of which enabling
1 Financial guarantees (FinGuar KPI)	3.4	0.5	0.0	0.0	0.2
2 Assets under management (AuM KPI)	8.6	0.8	0.0	0.0	0.4

Table 5.2: KPI off-balance sheet exposures (Capex KPIs stock)

	a	b	c	d	e	f	g	h	i
	Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)			
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		
% (compared to total eligible off-balance sheet assets)			Of which Use of Proceeds	Of which transi-tional	Of which enabling			Of which Use of Proceeds	Of which enabling
1 Financial guarantees (FinGuar KPI)	4.8	1.2	0.0	0.0	0.6	0.1	0.0	0.0	0.0
2 Assets under management (AuM KPI)	4.6	1.5	0.0	0.1	0.8	0.1	0.0	0.0	0.0

	j	k	l	m	n	o	p	q
	Water and marine resources (WTR)				Circular Economy (CE)			
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		
% (compared to total eligible off-balance sheet assets)			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling
1 Financial guarantees (FinGuar KPI)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2 Assets under management (AuM KPI)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

	r	s	t	u	v	w	x	z
	Pollution (PPC)				Biodiversity and Ecosystems (BIO)			
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		
% (compared to total eligible off-balance sheet assets)			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling
1 Financial guarantees (FinGuar KPI)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2 Assets under management (AuM KPI)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

	aa	ab	ac	ad	ae
	TOTAL (CCM + CCA + WTR + CE + PPC + BIO)				
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			
% (compared to total eligible off-balance sheet assets)			Of which Use of Proceeds	Of which transi-tional	Of which enabling
1 Financial guarantees (FinGuar KPI)	4.9	1.3	0.0	0.0	0.6
2 Assets under management (AuM KPI)	4.7	1.6	0.0	0.1	0.8

Table 5.3: KPI off-balance sheet exposures (Turnover KPIs flow)

	a	b	c	d	e	f	g	h	i
	Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)			
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		
% (compared to total eligible off-balance sheet assets)			Of which Use of Proceeds	Of which transi-tional	Of which enabling			Of which Use of Proceeds	Of which enabling
1 Financial guarantees (FinGuar KPI)	9.6	0.8	0.0	0.0	0.3	0.0	0.0	0.0	0.0

	j	k	l	m	n	o	p	q
	Water and marine resources (WTR)				Circular Economy (CE)			
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		
% (compared to total eligible off-balance sheet assets)			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling
1 Financial guarantees (FinGuar KPI)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

	r	s	t	u	v	w	x	z
	Pollution (PPC)				Biodiversity and Ecosystems (BIO)			
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		
% (compared to total eligible off-balance sheet assets)			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling
1 Financial guarantees (FinGuar KPI)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

	aa	ab	ac	ad	ae
	TOTAL (CCM + CCA + WTR + CE + PPC + BIO)				
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			
% (compared to total eligible off-balance sheet assets)			Of which Use of Proceeds	Of which transi-tional	Of which enabling
1 Financial guarantees (FinGuar KPI)	9.6	0.8	0.0	0.0	0.3

Table 5.4: KPI off-balance sheet exposures (Capex KPIs flow)

	a	b	c	d	e	f	g	h	i
	Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)			
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		
% (compared to total eligible off-balance sheet assets)			Of which Use of Proceeds	Of which transi-tional	Of which enabling			Of which Use of Proceeds	Of which enabling
1 Financial guarantees (FinGuar KPI)	17.4	2.1	0.0	0.0	1.0	0.0	0.0	0.0	0.0

	j	k	l	m	n	o	p	q
	Water and marine resources (WTR)				Circular Economy (CE)			
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		
% (compared to total eligible off-balance sheet assets)			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling
1 Financial guarantees (FinGuar KPI)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

	r	s	t	u	v	w	x	z
	Pollution (PPC)				Biodiversity and Ecosystems (BIO)			
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		
% (compared to total eligible off-balance sheet assets)			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling
1 Financial guarantees (FinGuar KPI)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

	aa	ab	ac	ad	ae
	TOTAL (CCM + CCA + WTR + CE + PPC + BIO)				
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			
% (compared to total eligible off-balance sheet assets)			Of which Use of Proceeds	Of which transi-tional	Of which enabling
1 Financial guarantees (FinGuar KPI)	17.4	2.1	0.0	0.0	1.0

Nuclear energy and fossil gas related activities – Turnover KPIs

Row	Nuclear energy related activities	
1	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	no
2	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	yes
3	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades	yes
	Fossil gas related activities	
4	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	yes
5	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	yes
6	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	yes

Nuclear energy and fossil gas related activities – Capex KPIs

Row	Nuclear energy related activities	
1	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	no
2	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	yes
3	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades	yes
	Fossil gas related activities	
4	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	yes
5	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	yes
6	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	yes

Nuclear energy and fossil gas related activities – Financial guarantees Turnover KPIs

Row	Nuclear energy related activities	
1	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	no
2	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	yes
3	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades	yes
	Fossil gas related activities	
4	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	yes
5	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	yes
6	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	yes

Nuclear energy and fossil gas related activities – Financial guarantees Capex KPIs

Row	Nuclear energy related activities	
1	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	no
2	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	yes
3	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades	yes

	Fossil gas related activities	
4	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	yes
5	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	yes
6	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	yes

Taxonomy-aligned economic activities (denominator) – Turnover KPIs

		Amount and proportion (the information is to be presented in monetary amounts and as percentages)					
		CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
Rows	Economic activities	Amount	%	Amount	%	Amount	%
1	Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.0	0	0.0	0	0.0
2	Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.0	0	0.0	0	0.0
3	Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	79	1.0	79	1.0	0	0.0
4	Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.0	0	0.0	0	0.0
5	Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.0	0	0.0	0	0.0
6	Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.0	0	0.0	0	0.0
7	Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	7,454	99.0	7,399	99.0	55	100.0
8	Total applicable KPI	7,532	100.0	7,478	100.0	55	100.0

Taxonomy-aligned economic activities (denominator) – Capex KPIs

		Amount and proportion (the information is to be presented in monetary amounts and as percentages)					
		CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
Rows	Economic activities	Amount	%	Amount	%	Amount	%
1	Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.0	0	0.0	0	0.0
2	Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.0	0	0.0	0	0.0
3	Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	15	0.2	15	0.2	0	0.0
4	Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	121	1.4	121	1.4	0	0.0
5	Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	1	0.0	1	0.0	0	0.0
6	Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	1	0.0	1	0.0	0	0.0
7	Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	8,779	98.4	8,592	98.4	187	100.0
8	Total applicable KPI	8,917	100.0	8,729	100.0	187	100.0

Taxonomy-aligned economic activities (denominator) – Financial guarantees Turnover KPIs

		Amount and proportion (the information is to be presented in monetary amounts and as percentages)					
		CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
Rows	Economic activities	Amount	%	Amount	%	Amount	%
1	Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0	0.0	0	0.0	0	0.0
2	Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0	0.0	0	0.0	0	0.0
3	Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0	0.0	0	0.0	0	0.0
4	Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0	0.1	0	0.1	0	0.0
5	Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0	0.0	0	0.0	0	0.0
6	Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0	0.0	0	0.0	0	0.0
7	Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the numerator of the applicable KPI	152	99.9	148	99.9	4	100.0
8	Total amount and proportion of taxonomy-aligned economic activities in the numerator of the applicable KPI	153	100.0	149	100.0	4	100.0

Taxonomy-aligned economic activities (denominator) – Financial guarantees Capex KPIs

		Amount and proportion (the information is to be presented in monetary amounts and as percentages)					
		CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
Rows	Economic activities	Amount	%	Amount	%	Amount	%
1	Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0	0.0	0	0.0	0	0.0
2	Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0	0.0	0	0.0	0	0.0
3	Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0	0.0	0	0.0	0	0.0
4	Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0	0.1	0	0.1	0	0.0
5	Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0	0.0	0	0.0	0	0.0
6	Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0	0.0	0	0.0	0	0.0
7	Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the numerator of the applicable KPI	374	99.9	364	99.9	10	100.0
8	Total amount and proportion of taxonomy-aligned economic activities in the numerator of the applicable KPI	374	100.0	364	100.0	10	100.0

Taxonomy-aligned economic activities (numerator) – Turnover KPIs

		Amount and proportion (the information is to be presented in monetary amounts and as percentages)					
		CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
Rows	Economic activities	Amount	%	Amount	%	Amount	%
1	Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.0	0	0.0	0	0.0
2	Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.0	0	0.0	0	0.0
3	Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	197	2.6	197	2.6	0	0.0
4	Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.0	0	0.0	0	0.0
5	Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.0	0	0.0	0	0.0
6	Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.0	0	0.0	0	0.0
7	Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	7,350	97.4	7,280	97.4	55	100.0
8	Total applicable KPI	7,548	100.0	7,478	100.0	55	100.0

Taxonomy-aligned economic activities (numerator) – Capex KPIs

		Amount and proportion (the information is to be presented in monetary amounts and as percentages)					
		CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
Rows	Economic activities	Amount	%	Amount	%	Amount	%
1	Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.0	0	0.0	0	0.0
2	Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	26	0.3	26	0.3	0	0.0
3	Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	183	2.1	183	2.1	0	0.0
4	Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	1	0.0	1	0.0	0	0.0
5	Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	1	0.0	1	0.0	0	0.0
6	Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	14	0.2	14	0.2	0	0.0
7	Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	8,721	97.6	8,534	97.6	187	100.0
8	Total applicable KPI	8,932	100.0	8,745	100.0	187	100.0

Taxonomy-aligned economic activities (numerator) – Financial guarantees Turnover KPIs

		Amount and proportion (the information is to be presented in monetary amounts and as percentages)					
		CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
Rows	Economic activities	Amount	%	Amount	%	Amount	%
1	Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0	0.0	0	0.0	0	0.0
2	Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0	0.0	0	0.0	0	0.0
3	Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	1	0.9	1	0.9	0	0.0
4	Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0	0.0	0	0.0	0	0.0
5	Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0	0.1	0	0.1	0	0.0
6	Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0	0.0	0	0.0	0	0.0
7	Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the numerator of the applicable KPI	151	99.1	151	99.0	4	100.0
8	Total amount and proportion of taxonomy-aligned economic activities in the numerator of the applicable KPI	153	100.0	153	100.0	4	100.0

Taxonomy-aligned economic activities (numerator) – Financial guarantees Capex KPIs

		Amount and proportion (the information is to be presented in monetary amounts and as percentages)					
		CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
Rows	Economic activities	Amount	%	Amount	%	Amount	%
1	Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0	0.0	0	0.0	0	0.0
2	Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0	0.0	0	0.0	0	0.0
3	Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	1	0.1	1	0.1	0	0.0
4	Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0	0.0	0	0.0	0	0.0
5	Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0	0.0	0	0.0	0	0.0
6	Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0	0.1	0	0.1	0	0.0
7	Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the numerator of the applicable KPI	374	99.9	364	99.9	10	100.0
8	Total amount and proportion of taxonomy-aligned economic activities in the numerator of the applicable KPI	374	100.0	364	100.0	10	100.0

Taxonomy-eligible but not taxonomy-aligned economic activities – Turnover KPIs

		Amount and proportion (the information is to be presented in monetary amounts and as percentages)					
		CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
Rows	Economic activities	Amount	%	Amount	%	Amount	%
1	Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.0	0	0.0	0	0.0
2	Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.0	0	0.0	0	0.0
3	Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.0	0	0.0	0	0.0
4	Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	156	0.1	156	0.1	0	0.0
5	Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	64	0.0	64	0.0	0	0.0
6	Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	41	0.0	41	0.0	0	0.0
7	Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	164,719	99.8	164,708	99.8	11	100.0
8	Total applicable KPI	164,979	100.0	164,969	100.0	11	100.0

Taxonomy-eligible but not taxonomy-aligned economic activities – Capex KPIs

		Amount and proportion (the information is to be presented in monetary amounts and as percentages)					
		CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
Rows	Economic activities	Amount	%	Amount	%	Amount	%
1	Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.0	0	0.0	0	0.0
2	Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.0	0	0.0	0	0.0
3	Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	1	0.0	1	0.0	0	0.0
4	Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	74	0.0	74	0.0	0	0.0
5	Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	109	0.1	109	0.1	0	0.0
6	Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	10	0.0	10	0.0	0	0.0
7	Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	165,172	99.9	165,123	1.0	50	100.0
8	Total applicable KPI	165,366	100.0	165,316	100.0	50	100.0

Taxonomy-eligible but not taxonomy-aligned economic activities – Financial guarantees Turnover KPIs

		Amount and proportion (the information is to be presented in monetary amounts and as percentages)					
		CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
Rows	Economic activities	Amount	%	Amount	%	Amount	%
1	Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0	0.0	0	0.0	0	0.0
2	Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0	0.0	0	0.0	0	0.0
3	Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0	0.0	0	0.0	0	0.0
4	Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	63	7.4	63	7.6	0	0.0
5	Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	6	0.7	6	0.7	0	0.0
6	Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	8	0.9	8	0.9	0	0.0
7	Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the numerator of the applicable KPI	772	91.1	751	91.1	21	100.0
8	Total amount and proportion of taxonomy-aligned economic activities in the numerator of the applicable KPI	849	100.0	828	100.0	21	100.0

Taxonomy-eligible but not taxonomy-aligned economic activities – Financial guarantees Capex KPIs

		Amount and proportion (the information is to be presented in monetary amounts and as percentages)					
		CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
Rows	Economic activities	Amount	%	Amount	%	Amount	%
1	Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0	0.0	0	0.0	0	0.0
2	Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0	0.0	0	0.0	0	0.0
3	Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	14	1.3	14	1.3	0	0.0
4	Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	50	4.7	50	4.7	0	0.0
5	Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	9	0.8	9	0.8	0	0.0
6	Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0	0.0	0	0.0	0	0.0
7	Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the numerator of the applicable KPI	991	93.2	979	93.1	12	100.0
8	Total amount and proportion of taxonomy-aligned economic activities in the numerator of the applicable KPI	1,064	100.0	1,052	100.0	12	100.0

Taxonomy non-eligible economic activities – Turnover KPIs

Rows	Economic activities	Amount	%
1	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.0
2	Amount and proportion of economic activity referred to in row 2 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.0
3	Amount and proportion of economic activity referred to in row 3 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.0
4	Amount and proportion of economic activity referred to in row 4 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.0
5	Amount and proportion of economic activity referred to in row 5 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.0
6	Amount and proportion of economic activity referred to in row 6 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.0
7	Amount and proportion of other taxonomy-non-eligible economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	310,689	100.0
8	Total amount and proportion of taxonomy-non-eligible economic activities in the denominator of the applicable KPI’	310,689	100.0

Taxonomy non-eligible economic activities – Capex KPIs

Rows	Economic activities	Amount	%
1	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.0
2	Amount and proportion of economic activity referred to in row 2 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.0
3	Amount and proportion of economic activity referred to in row 3 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.0
4	Amount and proportion of economic activity referred to in row 4 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.0
5	Amount and proportion of economic activity referred to in row 5 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.0
6	Amount and proportion of economic activity referred to in row 6 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.0
7	Amount and proportion of other taxonomy-non-eligible economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	310,689	100.0
8	Total amount and proportion of taxonomy-non-eligible economic activities in the denominator of the applicable KPI’	310,689	100.0

Taxonomy non-eligible economic activities – Financial guarantees Turnover KPIs

Rows	Economic activities	Amount	%
1	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.0
2	Amount and proportion of economic activity referred to in row 2 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.0
3	Amount and proportion of economic activity referred to in row 3 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.0
4	Amount and proportion of economic activity referred to in row 4 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.0
5	Amount and proportion of economic activity referred to in row 5 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.0
6	Amount and proportion of economic activity referred to in row 6 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.0
7	Amount and proportion of other taxonomy-non-eligible economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	54	100.0
8	Total amount and proportion of taxonomy-non-eligible economic activities in the denominator of the applicable KPI’	54	100.0

Taxonomy non-eligible economic activities – Financial guarantees Capex KPIs

Rows	Economic activities	Amount	%
1	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.0
2	Amount and proportion of economic activity referred to in row 2 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.0
3	Amount and proportion of economic activity referred to in row 3 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.0
4	Amount and proportion of economic activity referred to in row 4 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.0
5	Amount and proportion of economic activity referred to in row 5 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.0
6	Amount and proportion of economic activity referred to in row 6 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.0
7	Amount and proportion of other taxonomy-non-eligible economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	54	100.0
8	Total amount and proportion of taxonomy-non-eligible economic activities in the denominator of the applicable KPI’	54	100.0

GRI Content Index and UN Global Compact

GRI 1 Foundation in 2021

Deutsche Bank's Non-Financial Report provides a comprehensive disclosure of the material topics for its non-financial performance. Information on financial data are available in Deutsche Bank's Annual Report 2023. Disclosures included in the report were selected based on a materiality analysis conducted in 2023.

In order to give a better overview for the Non-Financial Report 2023, Deutsche Bank has reported in accordance with the GRI standards for the period January 1, 2023, to December 31, 2023. Information can either be found in the Non-Financial Report, via links to other Reports (e.g., Annual Report [AR] or directly in this table. As a bank we apply the requirements of the sector specific GRI disclosures for Financial Services. The information outside the Non-Financial Report is not part of the external limited assurance.

Furthermore, the Non-Financial Report also serves as the bank's Communication on Progress for the UN Global Compact (UNGC), references are made in the index as well. By participating in the UNGC, the bank is committed to preserving internationally recognized human rights, creating socially acceptable working conditions, protecting the environment, and fighting corruption.

GRI Standards and Disclosures		Non-Financial Report and/or Link to Source	Remarks/Omissions	SDG and UNGC Reference
GRI 2: General Disclosures 2021				
The organization and its reporting practices				
2-1	Organizational details	AR – Consolidated Financial Statements – Additional Notes – 43 "Country by country reporting" About Deutsche Bank	Deutsche Bank Aktiengesellschaft, Frankfurt/Main, Germany	
2-2	Entities included in the organization's sustainability reporting	AR – Consolidated Financial Statements – Additional Notes –37 "Information on Subsidiaries" AR – Consolidated Financial Statements – Additional Notes – 38 "Structured entities" AR – Consolidated Financial Statements – Additional Notes – 44 "Shareholdings" – Subsidiaries AR – Consolidated Financial Statements – Additional Notes – 44 "Shareholdings" – Consolidated structured entities		
2-3	Reporting period, frequency and contact point	About this report Imprint/Publications	Publication date: March 14, 2024	
2-4	Restatements of information	In-house ecology – Targets and measures – Offsetting residual CO_2 emissions In-house ecology – Key topics 2023 – Energy and renewable electricity In-house ecology – Greenhouse gas emissions		
2-5	External assurance	Reports of the independent auditor	The information contained in this report is subject to additional external assurance. Information presented in the PRB Index are not part of the external assurance.	
Activities and workers				
2-6	Activities, value chain and other business relationships	AR – Deutsche Bank Group – Strategy AR – Combined Management Report – Operating and Financial Review – Deutsche Bank Group AR – Consolidated Financial Statements – Notes to the consolidated financial statements – 3 "Acquisitions and dispositions" AR – Consolidated Financial Statements – Additional Notes – 43 "Country by country reporting" Human rights – Key topics in 2023 – Supply chain Employment and employability – Workforce management – Workforce development		
2-7	Employees	AR – Combined Management Report – Employees Employment and employability – Workforce management – Workforce development	Since Deutsche Bank does not have non-guaranteed hours employees, a breakdown for this number by gender and region is not reported.	SDG 8 UNGC 6
2-8	Workers who are not employees	AR – Combined Management Report – Employees		SDG 8 UNGC 6

GRI Standards and Disclosures		Non-Financial Report and/or Link to Source	Remarks/Omissions	SDG and UNGC Reference
		Employment and employability – Workforce management – Workforce development		
Governance				
2-9	Governance structure and composition	AR – Deutsche Bank Group – Management Board AR – Deutsche Bank Group – Report of the Supervisory Board AR – Deutsche Bank Group – Supervisory Board AR – Combined Management Report – Corporate Governance Statement AR – Corporate Governance Statement – Management Board and Supervisory Board Sustainability strategy and Implementation – Sustainability governance Sustainable finance – Governance Sustainable finance – Asset Management – Overview Climate and other environmental risks – Climate and other environmental risks in Asset Management – Governance Environmental and social due diligence – Governance Corporate governance Culture, integrity, and conduct – Culture, Integrity, and Conduct program – Purpose and governance Anti-financial crime – Governance	https://investor-relations.db.com/corporate-governance/organizational-structure/committees-of-the-supervisory-board?language_id=1	SDG 5
2-10	Nomination and selection of the highest governance body	AR – Deutsche Bank Group – Report of the Supervisory Board AR – Combined Management Report – Corporate Governance Statement AR – Corporate Governance Statement – Management Board and Supervisory Board – Supervisory Board Corporate governance Employment and employability – Diversity, equity and inclusion – Gender diversity		SDG 5
2-11	Chair of the highest governance body	AR – Deutsche Bank Group – Report of the Supervisory Board AR – Deutsche Bank Group – Supervisory Board AR – Combined Management Report – Corporate Governance Statement AR – Corporate Governance Statement – Management Board and Supervisory Board – Supervisory Board Corporate governance		
2-12	Role of highest governance body in overseeing the management of impacts	AR – Deutsche Bank Group – Report of the Supervisory Board Materiality assessment Sustainability strategy and implementation – Sustainability governance Sustainable finance – Training and awareness Environmental and social due diligence – Governance Human rights – Governance Corporate governance Stakeholder engagement and thought leadership Culture, integrity, and conduct – Culture, Integrity, and Conduct program – Purpose and governance Public policy and regulation – Employee – stakeholder interaction Anti-financial crime – Vision and mission Anti-financial crime – Governance Information security – Security strategy and risk management approach Employment and employability – Governance	https://investor-relations.db.com/corporate-governance/organizational-structure/committees-of-the-supervisory-board?language_id=1 Each business division and infrastructure function hold responsibility to inform their senior management about the results of a stakeholder dialog though Deutsche Bank's established governance structures, if such information is applicable.	
2-13	Delegation of responsibility for managing impacts	Sustainability strategy and implementation – Sustainability governance Climate and other environmental risks – Governance		

GRI Standards and Disclosures		Non-Financial Report and/or Link to Source	Remarks/Omissions	SDG and UNGC Reference
		Climate and other environmental risks – Climate and other environmental risks in Asset Management – Governance Climate and other environmental risks – Climate and other environmental risks in Asset Management – Risk management strategy and processes Environmental and social due diligence – Governance Human rights – Governance In-house ecology – Governance Corporate governance Culture, integrity and conduct – Culture, integrity and conduct program – Purpose and governance Public policy and regulation – Governance Anti-financial crime – Governance Data protection – Governance Digitization and innovation – Governance Information security – Security strategy and risk management approach Employment and employability – Governance		
2-14	Role of the highest governance body in sustainability reporting	AR – Deutsche Bank Group – Report of the Supervisory Board – Annual Financial Statements, Consolidated Financial Statements and the combined separate Non-Financial Report and Compensation Report	The ESG Metrics & Disclosures Steering Group has reviewed the content of the report. In the CFO sign-off meeting chaired by the CFO the content of the report was pre-approved. The final responsibility for authorizing the report for publication lies with the Management Board. The Supervisory Board reviews the content of the Non-Financial Report.	
2-15	Conflicts of interest	AR – Deutsche Bank Group – Report of the Supervisory Board – Conflicts of interest and their handling AR – Combined Management Report – Corporate Governance Statement AR – Corporate Governance Statement – Management Board and Supervisory Board – Supervisory Board AR – Consolidated Financial Statements – Additional Notes – 36 “Related Party Transactions” Human rights – Key topics in 2023 - Clients Corporate Governance Culture, integrity and conduct Product responsibility – Conflicts of interest	Shareholder Structure – Deutsche Bank (db.com)	
2-16	Communication of critical concerns	Human rights – Governance Culture, integrity and conduct	Information incomplete/unavailable. The total number and nature of critical concerns communicated to the highest governance body in 2023 is not reported due to confidentiality restraints.	
2-17	Collective knowledge of the highest governance body	AR – Deutsche Bank Group – Report of the Supervisory Board – Training and further education measures AR – Combined Management Report – Corporate Governance Statement AR – Corporate Governance Statement – Management Board and Supervisory Board – Supervisory Board Sustainability strategy and implementation – Sustainability governance Corporate governance		
2-18	Evaluation of the performance of the highest governance body	AR – Deutsche Bank Group – Report of the Supervisory Board AR – Combined Management Report – Corporate Governance Statement AR – Corporate Governance Statement – Management Board and Supervisory Board – Supervisory Board Corporate governance Employment and employability – Workforce management – Recruiting and talent development – Employee feedback culture		
2-19	Remuneration policies	AR – Compensation report Corporate governance		

GRI Standards and Disclosures		Non-Financial Report and/or Link to Source	Remarks/Omissions	SDG and UNGC Reference
2-20	Process to determine remuneration	AR – Compensation report Corporate governance	https://hauptversammlung.db.com/files/documents/2023/DB-AGM-23-voting-results-EN.pdf	
2-21	Annual total compensation ratio	AR – Compensation Report	Not reported in detail due to confidentiality restraints.	
Strategy, policies and practices				
2-22	Statement on sustainable development strategy	AR – Deutsche Bank Group – Letter from the Chief Executive Officer Sustainability strategy and implementation		
2-23	Policy commitments	AR – Combined Management Report – Risk Report Sustainable finance – Governance Sustainable finance – Private Bank – International Private Bank – Overview Sustainable finance – Asset Management – Overview Climate and other environmental risks – Climate and other environmental risks in Asset Management – DWS approach to Net-Zero Environmental and social due diligence – Governance Environmental and social due diligence – Environmental and Social Policy Framework Environmental and social due diligence – Equator Principles Human rights Human rights – Key topics in 2023 – Clients Culture, integrity and conduct Culture, integrity and conduct – Culture, integrity and conduct program – Purpose and governance Public policy and regulation – Employee-stakeholder interaction Public policy – No donations to political parties Anti-financial crime – Vision and mission Anti-financial crime – Risk exposure and controls Data protection – Governance Product responsibility Product responsibility – Product design and advisory principles Product responsibility – Selling practices and marketing Client satisfaction Digitization and innovation – Governance Information security – Security strategy and risk management approach Information security – Security measures – Fostering a security culture Employment and employability – Governance Employment and employability – Workforce management – Recruiting and talent development – Employee feedback culture Corporate social responsibility – Governance	https://investor-relations.db.com/files/documents/code-of-business-conduct-and-ethics-for-deutsche-bank-group.pdf	UNGC 10
2-24	Embedding policy commitments	Sustainable finance – Governance Sustainable finance – Training and awareness Environmental and social due diligence – Governance Environmental and social due diligence – Environmental and Social Policy Framework Environmental and social due diligence – Environmental and Social Policy Framework – Training and awareness Environmental and social due diligence – Equator Principles Human rights Human rights – Key topics in 2023 – Clients Human Rights – Key topics in 2023 – Supply chain Culture, integrity and conduct – Culture, integrity and conduct program – Purpose and governance Anti-financial crime – Vision and mission Anti-financial crime – Governance	The information on these disclosures can be found in multiple chapters throughout the report.	

GRI Standards and Disclosures		Non-Financial Report and/or Link to Source	Remarks/Omissions	SDG and UNGC Reference
		Anti-financial crime – Risk exposure and controls Anti-financial crime – Targets and measures Data protection – Governance Data protection – Training and awareness Client satisfaction Digitization and innovation – Governance Information security – Security strategy and risk management approach Employment and employability – Governance		
2-25	Processes to remediate negative impacts	Climate and other environmental risks – Governance Environmental and social due diligence – Governance Environmental and social due diligence – Environmental and social policy framework Environmental and social due diligence – Equator Principles Human rights Human rights – Governance Human rights – Key topics in 2023 – Clients Human rights – Key topics in 2023 – Supply chain In-house ecology – Governance In-house ecology – Key topics in 2023 – Energy efficiency and conservation In-house ecology – Key topics in 2023 – Energy and renewable electricity In-house ecology – Key topics in 2023 – Paper consumption, waste and water Stakeholder engagement and thought leadership Public policy and regulation Anti-financial crime – Risk exposure and controls Tax – Preventing infringements Data protection – Governance Product responsibility Product responsibility – Selling practices and marketing Client satisfaction – Complaint management Digitization and innovation – Governance Information security – Security strategy and risk management approach Information security – Security measures – Layered security controls Employment and employability Employment and employability – Governance Employment and employability – Workforce management – Workforce development Employment and employability – Workforce management – Recruiting and talent development Employment and employability – Workforce management – Future of Work Employment and employability – Diversity, equity and inclusion Employment and employability – Diversity, equity and inclusion – An inclusive work environment Employment and employability – Diversity, equity and inclusion – Gender diversity	The information on these disclosures can be found in multiple chapters throughout the report.	
2-26	Mechanisms for seeking advice and raising concerns	Human rights – Governance Culture, integrity and conduct Culture, integrity and conduct – Culture, integrity and conduct program – Key topics and initiatives in 2023 Anti-financial crime – Risk exposure and controls Anti-financial crime –Targets and measures Client satisfaction – Complaint management	The information on these disclosures can be found in multiple chapters throughout the report.	UNGC 10
Governance				

GRI Standards and Disclosures		Non-Financial Report and/or Link to Source	Remarks/Omissions	SDG and UNGC Reference
2-27	Compliance with laws and regulations	AR – Consolidated Financial Statements – Notes to the consolidated balance sheet – 27 “Provisions” Environmental and social due diligence – Environmental and Social Policy Framework	Not reported in detail due to confidentiality restraints. If any significant incidents of non-compliance occurred, these would be reported in Note 27 “Provisions” of the Annual Report along with associated fines and monetary sanctions.	
2-28	Membership associations	Stakeholder engagement and thought leadership – Memberships and commitments Public policy and regulation – Memberships in trade associations Digitization and innovation	https://www.db.com/files/documents/2021-deutsche-bank-selected-memberships.pdf	
Stakeholder engagement				
2-29	Approach to stakeholder engagement	AR – Deutsche Bank Group – Report of the Supervisory Board – Corporate Governance AR – Corporate Governance Statement – Management Board and Supervisory Board – Supervisory Board Sustainable finance – Training and awareness Human rights Human rights – Key topics in 2023 – Clients Stakeholder Engagement and thought leadership Client satisfaction Client satisfaction – Complaint management Employment and employability – Workforce management – Recruiting and talent development – Employee feedback culture	Information incomplete/unavailable. Deutsche Bank does not explicitly report on the identification of stakeholders. However, as a listed company, bank and financial services provider, its business model is particularly geared toward clients, shareholders, employees, regulators, and civil society.	
2-30	Collective bargaining agreements	AR – Combined Management Report – Employees Employment and employability – Workforce management – Workforce development	For employees not covered by collective bargaining agreements (senior and non-tariff employees) working conditions and terms of employment are mainly based on workers council agreements/agreements with the Speakers’ Committee for Executive Staff or individual contracts.	SDG 8 UNGC 3
Material topics				
3-1	Process to determine material topics	Materiality assessment Materiality assessment – Material non-financial topics 2023	The boundary internal and external (client, shareholders, society) applies for: Anti-Financial Crime, Culture, integrity, and conduct, Climate risk, Digitization and innovation, ES due diligence, Information security, In-house ecology, Public policy and regulation, Sustainable finance, and Tax. The boundary internal and external (client, society) applies for: Data protection, Product responsibility, Corporate social responsibility. The boundary internal applies for: Employment and employability. The boundary external (client, society) applies for: Human rights.	
3-2	List of material topics	Materiality assessment – Material non-financial topics 2023		

GRI Standards and Disclosures		Non-Financial Report and/or Link to Source	Remarks/Omissions	SDG and UNGC Reference
Topic specific standard disclosures				
GRI 200 Economy				
GRI 201: Economic performance 2021				
3-3	Management of material topics	Materiality assessment Sustainable finance – Governance Sustainable finance – Training and awareness Climate and other environmental risks – Governance Climate and other environmental risks – Risk management strategy – Climate and environmental risks and opportunities Climate and other environmental risks – Risk management framework Climate and other environmental risks – Risk management framework – Engagement in climate-related initiatives		SDG 8

GRI Standards and Disclosures		Non-Financial Report and/or Link to Source	Remarks/Omissions	SDG and UNGC Reference
		Climate and other environmental risks – Climate and other environmental risks in Asset Management Climate and other environmental risks – Climate and other environmental risks in Asset Management – Governance Climate and other environmental risks – Climate and other environmental risks in Asset Management – Risk management strategy and processes Climate and other environmental risks – Climate and environmental risk in Asset Management – DWS approach to net-zero Environmental and social due diligence Environmental and social due diligence – Governance Environmental and social due diligence – Environmental and Social Policy Framework Environmental and social due diligence – Environmental and Social Policy Framework – Commitments, targets, and measures Environmental and social due diligence – Environmental and Social Policy Framework – Training and awareness Environmental and social due diligence – Equator Principles Human rights Human rights – Governance Human rights – Key topics in 2023 – Clients Human rights – Key topics in 2023 – Supply chain Human rights – Key topics in 2023 – Employees Culture, Integrity and Conduct Culture, Integrity and Conduct – Culture, Integrity and Conduct program – Purpose and governance		
201-1	Direct economic value generated and distributed	AR – Deutsche Bank – Financial summary AR – Consolidated Financial Statements		SDG 5, 7, 8, 9
201-2	Financial implications and other risks and opportunities due to climate change	AR – Combined Management Report – Risks and Opportunities Sustainable finance Sustainable finance – Corporate Bank – Overview Sustainable finance – Investment Bank – Fixed Income and Currencies – Overview Sustainable finance – Investment Bank – Origination and advisory – Overview Sustainable Finance – Private Bank – Private Bank Germany – Overview Sustainable finance – Private Bank – International Private Bank – Overview Sustainable finance – Asset Management – Overview Sustainable finance – Asset Management – Liquid Assets Climate and other environmental risks – Risk Management framework Climate and other environmental risks – Climate and other environmental risks in Asset Management – Risk management strategy and processes In-house ecology – Targets and measures – Offsetting residual CO_2 emissions	Information incomplete/unavailable. The costs of actions taken to manage climate risks are not reported. Sustainable finance sections focus only on opportunities due to climate change. The provisioning of the information is planned to be further analyzed.	SDG 13 UNGC 7
201-3	Defined benefit plan obligations and other retirement plans	AR – Combined Management Report – Employees – Post-Employment Benefit Plans AR – Consolidated Financial Statements – Additional Notes – 33 “Employee Benefits” AR – Compensation Report		
201-4	Financial assistance received from government	AR – Consolidated Financial Statements – Notes to the Consolidated Financial Statements – 1 “Material accounting policies and critical accounting estimates – Government Grants”		

GRI Standards and Disclosures		Non-Financial Report and/or Link to Source	Remarks/Omissions	SDG and UNGC Reference
		AR – Consolidated Financial Statements – Notes to the consolidated income statement – 5 "Net interest income and net gains (losses) on financial assets/liabilities at fair value through profit or loss"		
GRI 202: Market presence 2016				
202-1	Ratios of standard entry level wage by gender compared to local minimum wage		Information unavailable/incomplete. Deutsche Bank plans to disclose this information for the reporting period 2024.	
202-2	Proportion of senior management hired from the local community	Employment and employability – Diversity, equity and inclusion	The bank aims to attract, develop, and retain talented employees from all cultures, countries, races, ethnicities, genders, sexual orientations, disabilities, beliefs, backgrounds, and experiences.	
GRI 203: Indirect Economic Impacts 2016				
3-3	Management of material topics	Materiality assessment Corporate social responsibility Corporate social responsibility – Governance Art, culture and sports		SDG 8
203-1	Infrastructure investments and services supported	Corporate social responsibility Corporate social responsibility – Key topics and impact in 2023 Corporate social responsibility – Alfred Herrhausen Gesellschaft Corporate social responsibility – Asset Management Art, culture and sports		
203-2	Significant indirect economic impacts		According to the bank's materiality assessment, "Access and inclusion" and "Corporate Social Responsibility" are not material topics.	
GRI 204: Procurement Practices 2016				
204-1	Proportion of spending on local suppliers	Human rights – Key topics in 2023 – Supply chain	Deutsche Bank gives preference to suppliers whose policies and practices are consistent with those at Deutsche Bank, whether the supplier is local or multinational. https://vendor-portal.db.com/	

GRI Standards and Disclosures		Non-Financial Report and/or Link to Source	Remarks/Omissions	SDG and UNGC Reference
GRI 205: Anti-corruption 2016				
3-3	Management of material topics	Materiality assessment Anti-financial crime – Vision and mission Anti-financial crime – Governance Anti-financial crime – Key topics 2023 Anti-financial crime – Risk exposure and controls Anti-financial crime – Targets and measures		SDG 16
205-1	Operations assessed for risks related to corruption	Anti-financial crime – Risk exposure and controls	Information incomplete/unavailable. Due to confidentiality reasons the number and percentage of operations assessed are not disclosed. Deutsche Bank only reports with regards to business areas that are assessed for corruption risks.	UNGC 10
205-2	Communication and training about anti-corruption policies and procedures	Anti-financial crime – Risk exposure and controls Anti-financial crime – Targets and measures	Information incomplete/unavailable. Deutsche Bank tracks the combined number and percentage of in scope employees trained on anti-fraud, bribery and corruption instead of anti-corruption specific figures. Deutsche Bank does not report the number of governance body members that took anti-corruption training separately. Deutsche Bank does not report the total number and percentage of business partners that Deutsche Bank's anti-corruption policies and procedures have been communicated to.	
205-3	Confirmed incidents of corruption and actions taken	Anti-financial crime – Key topics 20232 Anti-financial crime – Risk exposure and controls	Information incomplete/unavailable. Due to confidentiality reasons the number and nature of incidents of corruption are not disclosed. Significant and confirmed incidents are reported in the AR Note 27 "Provisions".	

GRI Standards and Disclosures		Non-Financial Report and/or Link to Source	Remarks/Omissions	SDG and UNGC Reference
GRI 206: Anti-competitive Behavior 2016				
206-1	Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	AR – Consolidated Financial Statements – Notes to the consolidated balance sheet – 27 “Provisions”	Information incomplete/unavailable. Number of legal actions pending or completed is not reported because this is not how the topic is managed.	

GRI Standards and Disclosures		Non-Financial Report and/or Link to Source	Remarks/Omissions	SDG and UNGC Reference
GRI 207: Tax 2019				
3-3	Management of material topics	Materiality assessment Tax Tax – Governance Tax – Preventing infringements	http://www.db.com/ir/en/tax-strategy.htm	
207-1	Approach to tax	Tax	http://www.db.com/ir/en/tax-strategy.htm	
207-2	Tax governance, control and risk management	Tax – Governance Tax – Preventing infringements	All tax related disclosures to which reference is made are subject to external audit and are covered by the unqualified audit opinion of EY for the AR 2023.	
207-3	Stakeholder engagement and management of concerns related to tax	Tax	http://www.db.com/ir/en/tax-strategy.htm All tax related disclosures to which reference is made are subject to external audit and are covered by the unqualified audit opinion of EY for the AR 2023.	
207-4	Country-by-country reporting	AR – Consolidated Financial Statements – Additional Notes – 43 “Country by country reporting” Tax		

GRI Standards and Disclosures		Non-Financial Report and/or Link to Source	Remarks/Omissions	SDG and UNGC Reference
GRI 300 Environment				
GRI 301: Materials 2016				
3-3	Management of material topics	Materiality assessment In-house ecology In-house ecology – Governance In-house ecology – Targets and measures		SDG 8, 12
301-1	Materials used by weight or volume	In-house ecology – Greenhouse gas emissions – Paper consumption, waste and water	Information incomplete/unavailable. Reported data is not distinguished between non-renewable and renewable materials. Total weight or volume of materials that are used to produce and package the organization’s primary products and services during the reporting period are not relevant.	SDG 8, 12 UNGC 7, 8
301-2	Recycled input materials used	In-house ecology – Greenhouse gas emissions – Paper consumption, waste and water		SDG 8, 12 UNGC 8
301-3	Reclaimed products and their packaging materials		Not applicable. It is not considered material for Deutsche Bank.	
GRI 302: Energy 2016				
3-3	Management of material topics	Materiality assessment In-house ecology In-house ecology – Governance In-house ecology – Key topics in 2023 – Energy efficiency and conservation In-house ecology – Greenhouse gas emissions – Paper consumption, waste and water		SDG 7, 8, 12
302-1	Energy consumption within the organization	In-house ecology – Key topics in 2023 – Energy and renewable electricity	Deutsche Bank reports total energy consumption (in GJ and GWh) and electricity from renewables. Total energy from non-renewable sources = total energy minus renewable electricity.	SDG 7, 8, 12, 13 UNGC 7, 8
302-2	Energy consumption outside of the organization		Not applicable. It is not considered material for Deutsche Bank.	
302-3	Energy intensity	In-house ecology – Key topics in 2023 – Energy and renewable electricity		SDG 7, 8, 12, 13 UNGC 8
302-4	Reduction of energy consumption	In-house ecology – Key topics 2023 – Energy efficiency and conservation In-house ecology – Key topics in 2023 – Energy and renewable electricity		SDG 7, 8, 12, 13 UNGC 8, 9
GRI 303: Water and Effluents 2018				
3-3	Management of material topics	Materiality assessment		SDG 8, 12

GRI Standards and Disclosures		Non-Financial Report and/or Link to Source	Remarks/Omissions	SDG and UNGC Reference
		In-house ecology – Governance In-house ecology – Greenhouse gas emissions – Paper consumption, waste and water		
303-1	Interactions with water as a shared resource	In-house ecology – Greenhouse gas emissions – Paper consumption, waste, and water	Not applicable. Disclosure on water withdrawal and water discharge is not considered material as none of Deutsche Bank's sites are significant consumers or dischargers of water.	
303-2	Management of water discharge-related impacts		Not applicable. It is not considered material as none of Deutsche Bank's sites are significant consumers of water.	
303-3	Water withdrawal	In-house ecology – Greenhouse gas emissions – Paper consumption, waste, and water	Not applicable. It is not considered material as none of Deutsche Bank's sites are significant consumers in any catchment area under water stress.	SDG 6, 12 UNGC 7,8
303-4	Water discharge		Not applicable. It is not considered material as none of Deutsche Bank's sites are significant dischargers of water.	
303-5	Water consumption	In-house ecology – Greenhouse gas emissions – Paper consumption, waste, and water	Not applicable. It is not considered material as none of Deutsche Bank's sites are significant consumers in any catchment area under water stress.	SDG 6, 12 UNGC 7,8
GRI 304: Biodiversity 2016				
304-1	Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas		Not applicable. It is not considered material for Deutsche Bank.	
304-2	Significant impacts of activities, products and services on biodiversity		Not applicable. It is not considered material for Deutsche Bank.	
304-3	Habitats protected or restored		Not applicable. It is not considered material for Deutsche Bank.	
304-4	IUCN Red List species and national conservation list species with habitats in areas affected by operations		Not applicable. It is not considered material for Deutsche Bank.	
GRI 305: Emissions 2016				
3-3	Management of material topics	Materiality assessment Climate and other environmental risks – Climate and other environmental risks in Asset Management – DWS approach to net-zero In-house ecology In-house ecology – Governance In-house ecology – Targets and measures In-house ecology – Targets and measures – Offsetting residual CO_2 emissions	Information unavailable/incomplete. The actual and potential, negative and positive impacts that Deutsche Bank has on the environment and society will be thoroughly analyzed and further integrated in management processes in the coming years.	SDG 8, 12
305-1	Direct (Scope 1) GHG emissions	Climate and other environmental risks – Climate and environmental risk in Asset Management – DWS approach to net-zero In-house ecology – Targets and measures In-house ecology – Targets and measures – Offsetting residual CO_2 emissions In-house ecology – Greenhouse gas emissions	Information unavailable/incomplete. Deutsche Bank does not have biogenic CO_2 emissions and therefore does not report on them.	SDG 3, 12, 13, 14 UNGC 7,8
305-2	Energy indirect (Scope 2) GHG emissions	Climate and other environmental risks – Climate and environmental risk in Asset Management – DWS approach to net-zero In-house ecology – Targets and measures In-house ecology – Targets and measures – Offsetting residual CO_2 emissions In-house ecology – Greenhouse gas emissions		SDG 3, 12, 13, 14, 15 UNGC 7,8
305-3	Other indirect (Scope 3) GHG emissions	In-house ecology – Targets and measures In-house ecology – Targets and measures – Offsetting residual CO_2 emissions In-house ecology – Greenhouse gas emissions	Information unavailable/incomplete. Deutsche Bank does not have biogenic CO_2 emissions and therefore does not report on them.	SDG 3, 12, 13, 14, 15 UNGC 7,8
305-4	GHG emissions intensity	Climate and other environmental risks – Climate and other environmental risks in Asset Management – DWS approach to net-zero In-house ecology – Targets and measures – Offsetting residual CO_2 emissions		SDG 13, 14, 15 UNGC 8
305-5	Reduction of GHG emissions	In-house ecology – Targets and measures – Offsetting residual CO_2 emissions In-house ecology – Greenhouse gas emissions		SDG 13, 14, 15 UNGC 8,9
305-6	Emissions of ozone-depleting substances (ODS)		Not applicable. It is not considered material for Deutsche Bank.	
305-7	Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions		Not applicable. It is not considered material for Deutsche Bank.	

GRI Standards and Disclosures		Non-Financial Report and/or Link to Source	Remarks/Omissions	SDG and UNGC Reference
GRI 306: Waste 2020				
3-3	Management of material topics	Materiality assessment In-house ecology In-house ecology – Governance In-house ecology – Greenhouse gas emissions – Paper consumption, waste and water		SDG 8, 12
306-1	Waste generation and significant waste-related impacts	In-house ecology – Greenhouse gas emissions – Paper consumption, waste and water	Information unavailable/incomplete. Deutsche Bank does not report on the processes used to determine whether its waste contractor manages the waste in line with contractual or legislative obligations since the topic is not considered material for Deutsche Bank.	
306-2	Management of significant waste-related impacts	In-house ecology – Greenhouse gas emissions – Paper consumption, waste and water	Information unavailable/incomplete. Deutsche Bank does not report on its waste management along the value chain or on its processes used to collect and monitor waste-related data since the topic is not considered material for Deutsche Bank.	SDG 3, 6, 12 UNGC 8
306-3	Waste generated	In-house ecology – Greenhouse gas emissions – Paper consumption, waste and water		
306-4	Waste diverted from disposal	In-house ecology – Greenhouse gas emissions – Paper consumption, waste and water		
306-5	Waste directed to disposal	In-house ecology – Greenhouse gas emissions – Paper consumption, waste and water		

GRI Standards and Disclosures		Non-Financial Report and/or Link to Source	Remarks/Omissions	SDG and UNGC Reference
GRI 300 Environment				
GRI 308: Supplier Environmental Assessment 2016				
3-3	Management of material topics			SDG 8, 12
308-1	New suppliers that were screened using environmental criteria	Human Rights – Key topics in 2023 – Supply chain In-house ecology	The provisioning of the information is planned to be further analyzed.	SDG 12, 13 UNGC 8
308-2	Negative environmental impacts in the supply chain and actions taken	Human Rights – Key topics in 2023 – Supply chain In-house ecology	The provisioning of the information is planned to be further analyzed.	SDG 12, 13, 17 UNGC 8

GRI Standards and Disclosures		Non-Financial Report and/or Link to Source	Remarks/Omissions	SDG and UNGC Reference
GRI 400 Social				
GRI 401: Employment 2016				
3-3	Management of material topics	Materiality assessment Sustainable finance – Training and awareness Human rights – Key topics in 2023 – Employees Employment and employability Employment and employability – Governance Employment and employability – Workforce management – Workforce development Employment and employability – Workforce management – Recruiting and talent development Employment and employability – Workforce management – Future of work Employment and employability – Diversity, equity and inclusion Employment and employability – Diversity, equity and inclusion – Gender diversity Employment and employability – Diversity, equity and inclusion – An inclusive work environment		SDG 5, 8
401-1	New employee hires and employee turnover	AR – Combined Management Report – Employees Employment and employability – Workforce management – Workforce development Employment and employability – Workforce management – Recruiting and talent development	Information unavailable/incomplete. Deutsche Bank plans to provide the unavailable/incomplete information for the reporting period 2024.	SDG 8 UNGC 6
401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	Employment and employability – Workforce management – Workforce development		SDG 8

GRI Standards and Disclosures		Non-Financial Report and/or Link to Source	Remarks/Omissions	SDG and UNGC Reference
		Employment and employability – Workforce management – Recruiting and talent development Employment and employability – Workforce management – Future of work Employment and employability – Diversity, equity and inclusion		
401-3	Parental leave	Employment and employability – Workforce management – Future of Work	Information unavailable/incomplete. Deutsche Bank does not report the total number of employees who were entitled to or who took parental leave. Due to different legislations in various locations Deutsche Bank only discloses the total number of employees in Germany who returned to work, by gender. Deutsche bank does not disclose the total number of employees that after parental leave ended were still employed 12 months after their return to work. The bank also does not disclose the return to work and retention rates of employees that took parental leave. Deutsche Bank plans to provide the unavailable/incomplete information for the reporting period 2024.	
GRI 402: Labor/Management Relations 2016				
402-1	Minimum notice periods regarding operational changes	Employment and employability – Workforce management – Workforce development		
GRI 403: Occupational health and safety 2018				
3-3	Management of material topics	Materiality assessment Employment and employability – Workforce management – Future of Work		SDG 3, 8
403-1	Occupational health and safety management system	Employment and employability – Workforce management – Future of Work	https://www.db.com/who-we-are/our-culture/hr-report/ensuring-our-employees-wellbeing/	
403-2	Hazard identification, risk assessment, and incident investigation		Not applicable. It is not considered material for Deutsche Bank.	
403-3	Occupational health services		Not applicable. It is not considered material for Deutsche Bank.	
403-4	Worker participation, consultation, and communication on occupational health and safety		Not applicable. It is not considered material for Deutsche Bank.	
403-5	Worker training on occupational health and safety	Employment and employability – Workforce management – Future of Work		
403-6	Promotion of worker health	Employment and employability – Workforce management – Future of Work	https://www.db.com/who-we-are/our-culture/hr-report/ensuring-our-employees-wellbeing/	SDG 3, 8
403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships		Not applicable. It is not considered material for Deutsche Bank.	
403-8	Workers covered by an occupational health and safety management system		Not applicable. It is not considered material for Deutsche Bank.	
403-9	Work-related injuries		Not applicable. It is not considered material for Deutsche Bank.	
403-10	Work-related ill health		Information unavailable/incomplete. Due to data protection and confidentiality details on reasons for illness are not available.	
GRI 404: Training and education 2016				
3-3	Management of material topics	Materiality assessment Sustainable finance – Training and awareness Environmental and social due diligence – Environmental and Social Policy Framework – Training and awareness Environmental and social due diligence – Equator Principles Anti-financial crime – Risk exposure and controls Data protection – Training and awareness Digitization and innovation Digitization and innovation – Governance Digitization and innovation – Key topics in 2023 – Training and awareness		SDG 4, 5, 8

GRI Standards and Disclosures		Non-Financial Report and/or Link to Source	Remarks/Omissions	SDG and UNGC Reference
		Information security – Security measures – Fostering a security culture Employment and employability Employment and employability – Governance Employment and employability – Workforce management – Recruiting and talent development Employment and employability – Workforce management – Future of Work		
404-1	Average hours of training per year per employee	Employment and employability – Workforce management – Recruiting and talent development	Information unavailable/incomplete. Deutsche Bank does not report average number of training hours per employee category and by gender and plans to disclose this information for the reporting period 2024.	SDG 4, 5, 8
404-2	Programs for upgrading employee skills and transition assistance programs	Sustainable finance – Training and awareness Sustainable finance – Investment Bank – Origination and advisory – Overview Sustainable finance – Private Bank – International Private Bank – Overview Climate and other environmental risks – Governance Environmental and social due diligence – Environmental and Social Policy Framework – Training and awareness Environmental and social due diligence – Equator Principles Human rights – Key topics in 2023 – Clients Culture, integrity, and conduct – Culture, Integrity, and Conduct program – Key topics and initiatives in 2023 Anti-financial crime – Targets and measures Data protection – Training and awareness Product responsibility Client satisfaction – Complaint management Digitalization and innovation – Key topics in 2023 – Training and awareness Information security – Security measures – Fostering a security culture Employment and employability – Workforce management – Workforce development Employment and employability – Workforce management – Recruiting and talent development Employment and employability – Workforce management – Future of Work	Staff reductions are carried out in a timely, transparent and responsible manner for every impacted employee. Whenever possible, the bank offers vacant positions to effected employees within the Group. Furthermore, the bank assists affected employees in finding new jobs outside the company, including providing transition assistance programs. In Germany, HR Employment Models/Fitness Center Job offers coaching and consulting to all affected employees in terms of redeployment (internal and external job market).	SDG 5, 8
404-3	Percentage of employees receiving regular performance and career development reviews	AR – Compensation Report – Compensation of the employees (unaudited) – Group compensation framework AR – Compensation Report – Compensation of the employees (unaudited) – Determination of performance-based variable compensation		
GRI 405: Diversity and equal opportunity 2016				
3-3	Management of material topics	Materiality assessment Employment and employability – Diversity, equity and inclusion – An inclusive work environment Employment and employability – Diversity, equity and inclusion – Gender diversity		SDG 5, 8, 10
405-1	Diversity of governance bodies and employees	AR – Deutsche Bank Group – Management Board AR – Deutsche Bank Group – Supervisory Board AR – Combined Management Report – Corporate Governance Statement AR – Corporate Governance Statement - Management Board and Supervisory Board Corporate governance Employment and employability – Diversity, equity and inclusion – An inclusive work environment Employment and employability – Diversity, equity and inclusion – Gender diversity Employment and employability – Diversity,	The percentage of management board members by age group is as follows: – under 30 years old: 0% – 30-50 years old: 33% – above 50 years old: 67% The percentage of supervisory board members by age group is as follows: – under 30 years old: 0% – 30-50 years old: 11% – above 50 years old: 89%	SDG 5, 8, 10 UNGC 6

GRI Standards and Disclosures		Non-Financial Report and/or Link to Source	Remarks/Omissions	SDG and UNGC Reference
		equity and inclusion – Inclusion across generations		
405-2	Ratio of basic salary and remuneration of women to men		Information unavailable/incomplete. Partially reported for the UK. For EU, Deutsche Bank will follow the EU Pay Transparency Directive which comes into force from 2024.	

GRI Standards and Disclosures		Non-Financial Report and/or Link to Source	Remarks/Omissions	SDG and UNGC Reference
GRI 406: Non-discrimination 2016				
3-3	Management of material topics	Materiality assessment Employment and employability – Diversity, equity and inclusion – An inclusive work environment		SDG 8
406-1	Incidents of discrimination and corrective actions taken	Employment and employability – Workforce management – Recruiting and talent development – Complaints and disciplinary cases Employment and employability – Diversity, equity and inclusion – An inclusive work environment		SDG 8 UNGC 6

GRI Standards and Disclosures		Non-Financial Report and/or Link to Source	Remarks/Omissions	SDG and UNGC Reference
GRI 413: Local Communities				
3-3	Management of material topics	Materiality assessment Corporate social responsibility – Governance	The boundary external (client, society) applies for: Human rights.	SDG 8, 16
413-1	Operations with local community engagement, impact assessments and development programs	Corporate social responsibility Corporate social responsibility – Key topics and impact in 2023	Information unavailable/incomplete. Deutsche Bank does not report the percentage of operations with implemented local community engagement, impact assessments, and/or development programs due to level of materiality due to nature of the bank's own operations. The scope of Deutsche Bank's voluntary reporting on community engagement is determined by the bank's Corporate Social Responsibility programs.	UNGC 1
413-2	Operations with significant actual and potential negative impacts on local communities		Not applicable. It is not considered material for Deutsche Bank.	

GRI Standards and Disclosures		Non-Financial Report and/or Link to Source	Remarks/Omissions	SDG and UNGC Reference
GRI 414: Supplier Social Assessment 2016				
3-3	Management of material topics	Materiality assessment		SDG 8, 16
414-1	New suppliers that were screened using social criteria	Human Rights – Key topics in 2023 – Supply chain		SDG 8
414-2	Negative social impacts in the supply chain and actions taken	Human Rights – Key topics in 2023 – Supply chain		SDG 8 UNGC 6

GRI Standards and Disclosures		Non-Financial Report and/or Link to Source	Remarks/Omissions	SDG and UNGC Reference
GRI 415: Public Policy 2016				
3-3	Management of material topics	Materiality assessment Public policy and regulation Public policy and regulation – Governance		
415-1	Political contributions	Public policy and regulation – Financial transparency Public policy and regulation – Memberships in trade associations	This information is disclosed by referencing to the respective registers where Deutsche Banks contribution is included.	
GRI 416: Customer Health and Safety 2016				
416-1	Assessment of the health and safety impacts of product and service categories		Not applicable. It is not considered material for Deutsche Bank.	
416-2	Incidents of non-compliance concerning the health and safety impacts of products and services		Not applicable. It is not considered material for Deutsche Bank.	

GRI Standards and Disclosures		Non-Financial Report and/or Link to Source	Remarks/Omissions	SDG and UNGC Reference
GRI 417: Marketing and labeling 2016				
3-3	Management of material topics	Materiality assessment Product responsibility Product responsibility – Product design and advisory principles Product responsibility – Selling practices and marketing Product responsibility – Conflicts of interest		

GRI Standards and Disclosures		Non-Financial Report and/or Link to Source	Remarks/Omissions	SDG and UNGC Reference
417-1	Requirements for product and service information and labeling	Sustainable finance – Private Bank – International Private Bank – Overview Product responsibility – Selling practices and marketing	Not applicable. Deutsche Bank follows product and advisory principles in designing and selling products. Information about the sourcing of product components and their disposal are not applicable to the bank's business. Therefore, Deutsche Bank also does not report the percentage of significant product or service categories covered by and assessed for compliance with such procedures.	
417-2	Incidents of non-compliance concerning product and service information and labeling	AR – Consolidated Financial Statements – Notes to the consolidated balance sheet – 27 "Provisions"	Not reported in detail due to confidentiality restraints. If any significant incidents of non-compliance occurred, these would be reported in Note 27 "Provisions" of the Annual Report.	
417-3	Incidents of non-compliance concerning marketing communications	AR – Consolidated Financial Statements – Notes to the consolidated balance sheet – 27 "Provisions"	Not reported in detail due to confidentiality restraints. If any significant incidents of non-compliance occurred, these would be reported in Note 27 "Provisions" of the Annual Report.	

GRI Standards and Disclosures		Non-Financial Report and/or Link to Source	Remarks/Omissions	SDG and UNGC Reference
GRI 418: Customer privacy 2016				
3-3	Management of material topics	Materiality assessment Data protection Data protection – Governance Data protection – Training and awareness Information security Information security – Security strategy and risk management approach Information security – Security measures – Layered security controls Information security – Security measures – Third-party security risk management		SDG 8
418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	Data Protection – Key topics 2023		

GRI Standards and Disclosures		Non-Financial Report and/or Link to Source	Remarks/Omissions	SDG and UNGC Reference
Financial Services Standard Disclosures				
Product portfolio				
FS1	Policies with specific environmental and social components applied to business lines	Sustainable finance – Governance Climate and other environmental risks – Governance Climate and other environmental risks – Risk management framework Environmental and social due diligence – Environmental and Social Policy Framework Environmental and social due diligence – Equator Principles Human rights – Key topics in 2023 – Clients Public policy and regulation – Employee-Stakeholder interaction Public policy and regulation – No donations to political parties Anti-financial crime – Risk exposure and controls Product responsibility – Product suitability and appropriateness Employment and employability – Governance Corporate social responsibility – Governance	https://www.db.com/files/documents/db-es-policy-framework-english.pdf	SDG 10
FS3	Processes for monitoring clients' implementation of and compliance with environmental and social requirements included in agreements or transactions	Sustainable finance – Governance Sustainable finance – Corporate bank – Overview Sustainable finance – Asset Management – Liquid assets Climate and other environmental risks – Risk management framework Climate and other environmental risks – Climate and other environmental risks in Asset		SD1G 10

GRI Standards and Disclosures		Non-Financial Report and/or Link to Source	Remarks/Omissions	SDG and UNGC Reference
		Management – Risk management strategy and processes Environmental and social due diligence – Environmental and Social Policy Framework Environmental and social due diligence – Environmental and Social Policy Framework – Commitments, targets, and measures Environmental and social due diligence – Environmental and Social Policy Framework – Transactional reviews Environmental and social due diligence – Equator Principles Human rights Human rights – Key topics in 2023 – Clients Stakeholder engagement and thought leadership Public policy and regulation – Governance Anti-financial crime – Risk exposure and controls Tax – Preventing infringements		
FS4	Process(es) for improving staff competency to implement the environmental and social policies and procedures as applied to business lines	Sustainable finance – Investment bank – Origination and advisory – Overview Sustainable finance – Private Bank – Private Bank Germany – Overview Sustainable finance – Private Bank – International Private Bank – Overview Climate and other environmental risks – Governance Environmental and social due diligence – Environmental and Social Policy Framework – Training and awareness Environmental and social due diligence – Equator Principles Human rights – Key topics in 2023 – Clients Human rights – Key topics in 2023 – Employees Anti-financial crime – Targets and measures Data protection – Training and awareness Product responsibility Information security – Security measures – Fostering a security culture		
FS5	Interactions with clients/investees/business partners regarding environmental and social risks and opportunities	Climate and other environmental risks – Risk management strategy –Climate and environmental risks and opportunities Climate and other environmental risks – Risk management framework – Engagement in climate-related initiatives Climate and other environmental risks – Climate and other environmental risks in Asset Management Climate and other environmental risks – Climate and other environmental risks in Asset Management – DWS approach to net-zero Human rights – Key topics in 2023 – Clients		
FS8	Monetary value of products and services designed to deliver a specific environmental benefit for each business line broken down by purpose.	Sustainable finance – Disclosures in accordance with Article 8 of the Taxonomy Regulation Sustainable finance – Progress toward target Sustainable finance – Corporate Bank – Progress toward target Sustainable finance – Investment Bank – Fixed Income and Currencies – Overview Sustainable finance – Investment Bank – Fixed Income and Currencies – Progress toward target Sustainable finance – Investment Bank – Origination and advisory – Overview Sustainable finance – Investment Bank – Origination and advisory – Progress toward target Sustainable finance – Private Bank – Private Bank Germany – Progress toward target Sustainable finance – Private Bank – International Private Bank – Overview	Information unavailable/incomplete. Deutsche Bank has reported the cumulative volume of sustainable financing and ESG investments per business. The volumes are split into four categories – environmental, social, environmental and social, and sustainability-linked. A disclosure on the associated monetary value of every product and service designed to deliver a specific environmental benefit broken down by business line does not yet exist. The possibilities to expand the tracking methodology are being investigated and a first impact assessment pilot has been started.	

GRI Standards and Disclosures		Non-Financial Report and/or Link to Source	Remarks/Omissions	SDG and UNGC Reference
		Sustainable finance – Private Bank – International Private Bank – Progress toward target		
Active ownership				
FS11	Percentage of assets subject to positive and negative environmental or social screening.	Sustainable finance – Asset Management – Overview Sustainable finance – Asset Management – Liquid assets	Information unavailable/incomplete. Partly reported. Deutsche Bank does not report percentages of assets subject to positive and negative screening if these screenings are required by law.	SDG 10
FS12	Voting policies applied to environmental or social issues for shares over which the reporting organization holds the right to vote shares or advises on voting	Sustainable finance – Asset Management – Overview	Information unavailable/incomplete. Deutsche Bank does not report the percentage or number of shares for which it applied voting policies to environmental or social issues.	

GRI Standards and Disclosures		Non-Financial Report and/or Link to Source	Remarks/Omissions	SDG and UNGC Reference
Society disclosures				
Local communities				
FS14	Initiatives to improve access to financial services for disadvantaged people	Sustainable finance – Corporate Bank – Overview Sustainable finance – Investment Bank – Fixed Income and Currencies – Overview Sustainable finance – Private Bank – Private Bank Germany – Overview Sustainable finance – Private Bank – International Private Bank – Overview Sustainable finance – Asset Management – Illiquid Assets Digitization and innovation – Key topics in 2023 – Training and awareness Digitization and innovation – Key topics in 2023 – Cooperations	Information unavailable/incomplete. No material topic.	SDG 8, 10
FS16	Initiatives to enhance financial literacy by type of beneficiary.	Corporate social responsibility – Key topics and impact in 2023		SDG 4

Sustainability Accounting Standards Board (SASB) Index

The Non-Financial Report 2023 continues to review and expand on reporting metrics of the Sustainability Accounting Standards Board (SASB) Standards, thus acknowledging their growing importance among investors and businesses. Deutsche Bank continuously strive to improve its disclosure of quantitative metrics, and will continue to evaluate potential metrics included in these standards that are not disclosed yet. The bank's disclosures are based on the Sustainable Industry Classification System (SICS) industries within the Financials sector that are most closely aligned with the four business divisions: Asset Management and Custody Activities (AC), Commercial Banks (CB), Consumer Finance (CF), Investment Banking and Brokerage (IB) and Mortgage Finance (MF). All reported data is as of and for the year ended December 31, 2023, unless otherwise stated.

SASB Standard and Disclosure		Non-Financial Report and/or Link to Source	Remarks/Omissions
Customer Privacy			
FN-CF-220a.1	Number of account holders whose information is used for secondary purposes.	Data protection – Governance	There is no regulatory requirement to report this metric. However, Deutsche Bank only processes personal data for secondary purposes if there is a valid legal justification for this, e.g., if a client has given his consent. The purposes for processing client personal data are detailed in the respective privacy notices.
FN-CF-220a.2	Total amount of monetary losses as a result of legal proceedings associated with customer privacy.	AR – Consolidated Financial Statements – Notes to the consolidated balance sheet – 27 "Provisions"	
Data Security			
FN-CB-230a.1 FN-CF-230a.1	(1) Number of data breaches, (2) percentage involving personally identifiable information (PII), (3) number of account holders affected.	Data protection – Key topics 2023 Information security – Security measures – Layered security controls	
FN-CB-230a.2 FN-CF-230a.3	Description of approach to identifying and addressing data security risk.	AR – Combined Management Report – Risks and Opportunities – Risks – Risk management policies, procedures and methods AR – Combined Management Report – Risks and Opportunities – Risks – Technology, Data and Innovation Data protection – Governance Information security – Security measures	
FN-CF-230a.2	Card-related fraud losses from (1) card-not-present fraud and (2) card-present and other fraud.	AR – Combined Management Report – Risk Report – Risk and capital performance – Operational risk exposure	

SASB Standard and Disclosure		Non-Financial Report and/or Link to Source	Remarks/Omissions
Access and Affordability			
Financial Inclusion and Capacity Building			
FN-CB-240a.1	(1) Number and (2) amount of loans outstanding qualified programs designed to promote small business and community development.	Sustainable finance – Corporate Bank Sustainable finance – Private Bank – Private Bank Germany Sustainable finance – Private Bank – International Private Bank	Deutsche Bank discloses information on small and medium sized businesses and community development but does not disclose the number and total amount of loans.
FN-CB-240a.2	(1) Number and (2) amount of past due and nonaccrual loans qualified to programs designed to promote small business and community development.	Pillar 3 Report – General quantitative information on credit risk	
FN-CB-240a.4	Number of participants in financial literacy initiatives for unbanked, underbanked or underserved customers.	Corporate social responsibility Corporate social responsibility – Key topics and impact in 2023	

SASB Standard and Disclosure		Non-Financial Report and/or Link to Source	Remarks/Omissions
Selling Practices and Product Labelling			
Transparent Information and Fair Advice for Customers			
FN-AC-270a.2	Total amount of monetary losses as a result of legal proceedings associated with marketing and communication of financial product-related information to new and returning customers.	AR – Consolidated Financial Statements – Notes to the consolidated balance sheet – 27 "Provisions"	
FN-AC-270a.3	Description of approach to informing customers about products and services.	Product responsibility Product responsibility – Product suitability and appropriateness Product responsibility – Selling practices and marketing	

SASB Standard and Disclosure		Non-Financial Report and/or Link to Source	Remarks/Omissions
Selling Practices			
FN-CF-270a.4	(1) Number of complaints filed with the Consumer Financial Protection Bureau (CFPB), (2) percentage with monetary or non-monetary relief, (3) percentage disputed by consumer, (4) percentage that resulted in investigation by the CFPB.	Client satisfaction – Complaint management	Information on client complaints is disclosed, but complaints filed with the CFPB are not displayed due to confidentiality constraints.
FN-CF-270a.5	Total amount of monetary losses as a result of legal proceedings associated with selling and servicing of products.	AR – Consolidated Financial Statements – Notes to the consolidated balance sheet – 27 “Provisions”	
Lending Practices			
FN-MF-270a.3	Total amount of monetary losses as a result of legal proceedings associated with communications to customers or remuneration of loan originators.	AR – Consolidated Financial Statements – Notes to the consolidated balance sheet – 27 “Provisions”	
Discriminatory Lending			
FN-MF-270b.2	Total amount of monetary losses as a result of legal proceedings associated with discriminatory mortgage lending.	AR – Consolidated Financial Statements – Notes to the consolidated balance sheet – 27 “Provisions”	

SASB Standard and Disclosure		Non-Financial Report and/or Link to Source	Remarks/Omissions
Employee Engagement, Diversity and Inclusion			
Employee Diversity and Inclusion			
FN-AC-330a.1 FN-IB-330a.1	Percentage of gender and racial/ethnic group representation for (1) executive management, (2) non-executive management, (3) professionals, and (4) all other employees.	AR – Deutsche Bank Group – Management Board AR – Deutsche Bank Group – Supervisory Board Corporate governance Employment and employability – Diversity, equity and inclusion – An inclusive work environment Employment and employability – Diversity, equity and inclusion – Gender diversity	

SASB Standard and Disclosure		Non-Financial Report and/or Link to Source	Remarks/Omissions
Product Design and Life Cycle Management			
Incorporation of Environmental, Social, and Governance Factors in Investment Management and Advisory			
FN-AC-410a.1	Amount of assets under management, by asset class, that employ (1) integration of environmental, social, and governance (ESG) issues, (2) sustainability themed investing, and (3) screening.	Sustainable finance – Asset Management	
FN-AC-410a.2	Description of approach to incorporation of environmental, social, and governance (ESG) factors in investment and/or wealth management processes and strategies.	Sustainable finance – Asset Management	
FN-AC-410a.3	Description of proxy voting and investee engagement policies and procedures.	Sustainable finance – Asset Management	
Incorporation of Environmental, Social, and Governance Factors in Credit Analysis			
FN-CB-410a.1	Commercial and industrial credit exposure, by industry.	AR – Consolidated Financial Statements – Notes to the consolidated balance sheet – 18 “Loans” Pillar 3 Report – General quantitative information on credit risk Sustainable finance – Corporate Bank	
FN-CB-410a.2	Description of approach to incorporation of environmental, social and governance (ESG) factors in credit analysis.	Sustainable finance Sustainable finance – Governance	Sustainable Finance Framework: https://www.db.com/files/documents/csr/sustainability/2020july_deutsche-bank-sustainable-finance-framework.pdf?language_id=1&kid=cr--en--docs--2020july_db_sustainable_finance_framework_final_for_disclosure-pdf.redirect-en.shortcut
Incorporation of Environmental, Social, and Governance Factors in Investment Banking and Brokerage Activities			
FN-IB-410a.1	Revenue from (1) underwriting, (2) advisory, and (3) securitization transactions incorporating integration of environmental, social, and governance (ESG) factors, by industry.	Sustainable finance – Corporate Bank Sustainable finance – Investment Bank	
FN-IB-410a.2	(1) Number and (2) total value of investments and loans incorporating integration of environmental, social and governance (ESG) factors, by industry.	Sustainable finance – Corporate Bank Sustainable finance – Investment Bank	Total investments of ESG loans and investments are stated, but they are not disclosed by industry.
FN-IB-410a.3	Description of approach to incorporation of environmental, social, and governance (ESG)	Sustainable finance – Private Bank – International Private Bank	

SASB Standard and Disclosure		Non-Financial Report and/or Link to Source	Remarks/Omissions
	factors in investment banking and brokerage activities.	Sustainable finance – Asset Management	

SASB Standard and Disclosure		Non-Financial Report and/or Link to Source	Remarks/Omissions
Business Ethics			
FN-AC-510a.1 FN-CB-510a.1 FN-IB-510a.1	Total amount of momentary losses as a result of legal proceedings associated with fraud, insider trading, anti-trust, anti-competitive behavior, market manipulation, malpractice, or other related financial industry laws or regulations.	AR – Consolidated Financial Statements – Notes to the consolidated balance sheet – 27 “Provisions” Anti-financial crime – Risk exposure and controls – Anti-fraud, bribery and corruption	
FN-AC-510a.2 FN-CB-510a.2 FN-IB-510a.2	Description of whistleblower policies and procedures.	Culture, integrity and conduct Culture, integrity and conduct – Culture, Integrity and Conduct program – Key topics and initiatives in 2023	
Professional Integrity			
FN-IB-510b.3	Total amount of monetary losses as a result of legal proceedings associated with professional integrity, including duty of care.	AR – Consolidated Financial Statements – Notes to the consolidated balance sheet – 27 “Provisions”	
FN-IB-510b.4	Description of approach to ensuring professional integrity, including duty of care.	Culture, integrity and conduct Anti-financial crime – Risk exposure and controls – Anti-fraud, bribery and corruption	
Employee Incentives & Risk Taking			
FN-IB-550b .1	Percentage of total remuneration that is variable for Material Risk Takers.	AR – Compensation Report Corporate governance	
FN-IB-550b .2	Percentage of variable remuneration of Material Risk Takers to which malus or claw back provisions were applied.	AR – Compensation Report	
FN-IB-550b.3	Discussion of policies around supervision, control and validation of traders' pricing of Level 3 assets and liabilities.	AR – Consolidated Financial Statements – Notes to the consolidated balance sheet – 13 “Financial Instruments Carried at Fair Value”	

SASB Standard and Disclosure		Non-Financial Report and/or Link to Source	Remarks/Omissions
Systemic Risk Management			
FN-CB-550a.1 FN-IB-550a.1	Global Systemically Important Bank (G-SIB) score, by category.	AR – Combined Management Report – Risk Report – Risk and capital performance – Capital, Leverage Ratio, TLAC and MREL – Minimum capital requirements and additional capital buffers	Media release: FSB reduces G-SIB capital buffer requirement for Deutsche Bank: https://www.db.com/news/detail/20191122-fsb-reduces-g-sib-capital-buffer-requirement-for-deutsche-bank?language_id=1
FN-CB-550a.2 FN-IB-550a.2	Description of approach to incorporation of results of mandatory and voluntary stress tests into capital adequacy planning, long-term corporate strategy, and other business activities.	AR – Combined Management Report – Risk Report – Risk and capital framework – Risk and Capital Plan – Internal capital adequacy assessment process AR – Combined Management Report – Risk Report – Risk and capital framework – Stress testing Climate and other environmental risks – Risk management framework – Scenario analysis and stress testing	

SASB Standard and Disclosure		Non-Financial Report and/or Link to Source	Remarks/Omissions
Activity Metrics Asset Management & Custody Activities			
FN-AC-000.A	(1) Total registered and (2) total unregistered assets under management (AUM).	AR – Consolidated Financial Statements – Notes to the consolidated financial statements – 4 “Business segments and related information – Segmental results of operations – Asset Management” Sustainable finance – Asset Management	
FN-AC-000.B	Total assets under custody and supervision.	AR – Consolidated Financial Statements – Notes to the consolidated financial statements – 4 “Business segments and related information – Segmental results of operations”	

SASB Standard and Disclosure		Non-Financial Report and/or Link to Source	Remarks/Omissions
Activity Metrics Commercial Banks			
FN-CB-000.B	(1) Number and (2) value of loans by segment: (a) personal, (b) small business, and (c) corporate.	AR – Consolidated Financial Statements – Notes to the consolidated financial statements – 4 “Business segments and related information”	

SASB Standard and Disclosure		Non-Financial Report and/or Link to Source	Remarks/Omissions
Activity Metrics Investment Banking & Brokerage			
FN-IB-000.A	(1) Number and (2) value of (a) underwriting, (b) advisory, and (c) securitization transactions.	AR – Consolidated Financial Statements – Notes to the consolidated income statement – 6 “Commissions and fee income”	Disclosed data shows underwriting and advisory breakdown by business division.

Recommendations of the Task Force on Climate-related Financial Disclosures (TCFD)

In the following table Deutsche Bank shows the chapters and sub-chapters of the Non-Financial Report, the Annual Report (AR), or the SEC Form 20-F (20-F) in which the disclosures recommended by the Task Force on Climate-related Financial Disclosures (TCFD) can be found, thus acknowledging their growing importance among investors and businesses.

Deutsche Bank continuously strives to improve their disclosures.

Topic	Recommended disclosures	Non-Financial Report and/or Link to Source
Governance Disclose the organization's governance around climate-related risks and opportunities.	Describe the board's oversight of climate-related risks and opportunities.	AR – Deutsche Bank Group – Report of the Supervisory Board AR – Combined Management Report – Risk Report – Risk and capital framework – Risk governance AR – Combined Management Report – Corporate Governance Statement AR – Corporate Governance Statement Sustainability strategy and implementation – Sustainability governance
	Describe management's role in assessing and managing climate-related risks and opportunities.	AR – Combined Management Report – Risk Report – Risk and capital framework – Risk governance AR – Combined Management Report – Corporate Governance Statement AR – Compensation Report – Compensation of the Management Board – Outlook for fiscal year 2024 AR – Corporate Governance Statement Climate and other environmental risks – Governance Climate and other environmental risks – Climate and other environmental risks in Asset Management – Governance In-house ecology – Governance
Strategy Disclose the actual and potential impacts of climate related risks and opportunities on the organization's businesses, strategy, and financial planning where such information is material.	Describe the climate-related risks and opportunities the organization has identified over the short, medium, and long term.	AR – Combined Management Report – Risks and Opportunities – Risks – Regulatory supervisory reforms, assessments and proceedings AR – Combined Management Report – Risks and Opportunities – Risks – Environmental, social and governance AR – Combined Management Report – Risks and Opportunities – Opportunities – Strategy 20-F – Item 3: Key Information – Risk Factors – Risks Relating to Deutsche Banks's Business and Strategy 20-F – Item 3: Key Information – Risk Factors – Climate Change and Other Risks Relating to Environmental, Social and Governance (ESG)-Related Matters 20-F – Item 4: Information on the company – The Competitive Environment – Climate change, environmental and social issues Climate and other environmental risks – Risk management strategy – Climate risks and opportunities Climate and other environmental risks – Climate and other environmental risks in Asset Management – Risk management strategy and processes
	Describe the impact of climate-related risks and opportunities on the organization's businesses, strategy, and financial planning.	AR – Combined Management Report – Risks and Opportunities – Risks – Regulatory supervisory reforms, assessments and proceedings AR – Combined Management Report – Risks and Opportunities – Risks – Environmental, Social and Governance AR – Combined Management Report – Risks and Opportunities – Opportunities – Strategy AR – Combined Management Report – Sustainability 20-F – Item 3: Key Information – Risk Factors – Risks Relating to Deutsche Banks's Business and Strategy 20-F – Item 3: Key Information – Risk Factors – Climate Change and Other Risks Relating to Environmental, Social and Governance (ESG)-Related Matters 20-F – Item 4: Information on the company – The Competitive Environment – Climate change and environmental and social issues Climate and other environmental risks – Risk management strategy Climate and other environmental risks – Climate and other

Topic	Recommended disclosures	Non-Financial Report and/or Link to Source
		environmental risks in Asset Management – Risk management strategy and processes
	Describe the resilience of the organization's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.	Climate and other environmental risks – Risk management framework – Scenario analysis and stress testing Climate and other environmental risks – Risk management framework – Risk metrics and targets Climate and other environmental risks – Climate and other environmental risks in Asset Management – Risk management strategy and processes
Risk management Disclose how the organization identifies, assesses, and manages climate-related risks.	Describe the organization's processes for identifying and assessing climate-related risks.	Climate and other environmental risks – Risk management framework – Risk identification and materiality assessment Climate and other environmental risks – Risk management framework – Integration into risk type frameworks and processes Climate and other environmental risks – Risk management framework – Scenario analysis and stress testing Climate and other environmental risks – Risk management framework – Risk metrics and targets Climate and other environmental risks – Climate and other environmental risks in Asset Management – Risk management strategy and process
	Describe the organization's processes for managing climate-related risks.	Climate and other environmental risks – Risk management framework – Risk identification and materiality assessment Climate and other environmental risks – Risk management framework – Integration into risk type frameworks and processes Climate and other environmental risks – Risk management framework – Scenario analysis and stress testing Climate and other environmental risks – Risk management framework – Risk metrics and targets Climate and other environmental risks – Climate and other environmental risks in Asset Management – Risk management strategy and process
	Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organization's overall risk management.	AR – Combined Management Report – Risk Report – Risk and capital framework AR – Combined Management Report – Risk Report – Risk and Capital Management – Credit Risk Management and Asset Quality – IFRS 9 Impairment – IFRS 9 Model results AR – Combined Management Report – Risk Report – Risk and capital management – Enterprise risk management – Environmental, social and governance risk Climate and other environmental risks – Risk management framework – Risk identification and materiality assessment Climate and other environmental risks – Risk management framework – Integration into risk type frameworks and processes Climate and other environmental risks – Risk management framework – Scenario analysis and stress testing Climate and other environmental risks – Risk management framework – Risk metrics and targets Climate and other environmental risks – Climate and other environmental risks in Asset Management – Risk management strategy and process
Metrics and targets Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities where such information is material.	Disclose the metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management process.	Climate and other environmental risks – Risk management framework – Risk metrics and targets Climate and other environmental risks – Climate and other environmental risks in Asset Management – DWS approach to net-zero
	Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks.	Climate and other environmental risks – Risk management framework – Risk metrics and targets In-house ecology – Greenhouse gas emissions
	Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets.	Climate and other environmental risks – Risk management framework – Risk metrics and targets Climate and other environmental risks – Risk management framework – Engagement in climate-related initiatives Climate and other environmental risks – Climate and other environmental risks in Asset Management – DWS approach to net-zero In-house ecology – Targets and measures In-house ecology – Key topics in 2023 – Energy efficiency and conservation In-house ecology – Key topics in 2023 – Energy and renewable electricity In-house ecology – Greenhouse gas emissions – Business travel

Topic	Recommended disclosures	Non-Financial Report and/or Link to Source
		In-house ecology – Greenhouse gas emissions – Paper consumption, waste, and water

Principles for Responsible Banking

The following table sets out the reporting and self-assessment requirements for Signatories of the Principles for Responsible Banking.

Principle 1: Alignment

We will align our business strategy to be consistent with and contribute to individuals' needs and society's goals, as expressed in the Sustainable Development Goals, the Paris Climate Agreement and relevant national and regional frameworks.

Business model

Describe (high-level) your bank's business model, including the main customer segments served, types of products and services provided, the main sectors and types of activities across the main geographies in which your bank operates or provides products and services. Please also quantify the information by disclosing e.g., the distribution of your bank's portfolio (%) in terms of geographies, segments (i.e., by balance sheet and/or off-balance sheet) or by disclosing the number of customers and clients served.,

Response	Links and references
As the leading bank in Germany with strong European roots and a global network with a comprehensive product suite, Deutsche Bank aims to become the first point of contact in all financial matters aspiring to help clients navigate through geopolitical and macroeconomic shifts and accelerate their transition to a more sustainable and digitized economy. The bank focuses on four client-centric businesses: Corporate Bank, Investment Bank, Private Bank and Asset Management providing corporate and transaction banking, lending, focused investment banking, retail and private banking as well as asset and wealth management products and services to companies, governments, institutional investors, small and medium-sized businesses and private individuals. In 2023, the Deutsche Bank employed 90.130 employees (full time employees) from 153 nationalities and operated in 57 countries. The bank generated 44% of its revenues in Germany, 28% in the Europe, the Middle East and Africa (EMEA) region, 17% in the Americas and 11% in the Asia Pacific region.	Annual Report 2023: Deutsche Bank Group/ Strategy; Combined Management Report/ Operating and financial review Non-Financial Report 2023: About Deutsche Bank

Strategy alignment

Does your corporate strategy identify and reflect sustainability as strategic priority/ies for your bank?

☒ Yes

☐ No

Please describe how your bank has aligned and/or is planning to align its strategy to be consistent with the Sustainable Development Goals (SDGs), the Paris Climate Agreement, and relevant national and regional frameworks.

Does your bank also reference any of the following frameworks or sustainability regulatory reporting requirements in its strategic priorities or policies to implement these?

☒ UN Guiding Principles on Business and Human Rights

☒ International Labor Organization fundamental conventions

☒ UN Global Compact

☐ UN Declaration on the Rights of Indigenous Peoples

☒ Any applicable regulatory reporting requirements on environmental risk assessments, e.g., on climate risk - please specify which ones: Compliance with the provisions of the 1) the Taxonomy regulation, and 2) the EBA Pillar 3 reporting requirements on ESG risks

☒ Any applicable regulatory reporting requirements on social risk assessments, e.g., on modern slavery - please specify which ones: UK Modern Slavery Act 2015 and section 14 of the Australian Commonwealth Modern Slavery Act 2018,

☐ None of the above

Response	Links and references
As a global financial institution Deutsche Bank believes it is part of its responsibility to support and where possible, accelerate the transformation toward a sustainable society and economy. This transformation affects the bank's relationship with its stakeholders. Clients need advice, products, and services to make progress in their transformation journeys. Investors increasingly want to entrust their capital to companies with a credible sustainability strategy. Following clear guidance for sustainability is one cornerstone of attracting people who expect their employer to act decisively and to be purpose driven. Finally, society values businesses that act as responsible corporate citizens. Deutsche Bank's sustainability principles are anchored in the bank's Code of Conduct, which it expects all employees to adhere to. The principles express the bank's ambition to consider the long-term effects of its activities and to generate sustainable value for its clients, employees, investors, and society at large. Sustainability, which encompasses environmental, social, and governance (ESG) aspects, is a component of Deutsche Bank's strategy. In 2023 the bank continued to embed sustainability into its products, policies, and processes, focusing on the four pillars: Sustainable Finance, Policies and Commitments, People and Own Operations as well as Thought Leadership and Stakeholder Engagement. Making progress along these pillars is aimed at enabling the bank to maximize its contribution to the achievement of the Paris Climate Agreement's targets and the United Nations (UN) Sustainable Development Goals (SDGs). Although the bank contributes indirectly to all 17 SDGs, as part of its sustainability strategy the focus is on SDG 4, 5, 7, 8, 9, 11, 13, and 17 which are particularly close to its business activity. To underpin its long-standing commitment to sustainability, Deutsche Bank formally endorsed universal sustainability frameworks and initiatives as well as international standards and principles, including – Ten principles of the UN Global Compact – Principles for Responsible Investment (through DWS) – Principles for Responsible Banking – Net-Zero Banking Alliance – International Labor Organization (ILO) Declaration on Fundamental Principles and Rights at Work including the ILO Core Labor Standards – UN Guiding Principles on Business and Human Rights – Universal Declaration of Human Rights	Non-Financial Report 2023: Sustainability strategy and implementation Code of Conduct: Sustainability and human rights

Principle 2: Impact and Target Setting

We will continuously increase our positive impacts while reducing the negative impacts on, and managing the risks to, people and environment resulting from our activities, products and services. To this end, we will set and publish targets where we can have the most significant impacts.

2.1 Impact Analysis (Key Step 1)

Show that your bank has performed an impact analysis of its portfolio/s to identify its most significant impact areas and determine priority areas for target-setting. The impact analysis shall be updated regularly[1] and fulfil the following requirements/elements (a-d)[2]:

a) Scope: What is the scope of your bank's impact analysis? Please describe which parts of the bank's core business areas, products/services across the main geographies that the bank operates in (as described under 1.1) have been considered in the impact analysis. Please also describe which areas have not yet been included, and why.

Response	Links and references
Deutsche Bank's management of climate risks is part of its broader sustainability strategy and supports the commitment to align the bank's portfolio with net-zero by 2050. In 2023, Deutsche Bank continued to embed climate risks into its risk management frameworks, processes and appetite. Deutsche Bank has conducted a comprehensive materiality assessment of climate and other environmental risks to identify key impacts across potentially affected risk types. The drivers considered in the analysis were climate transition risks arising from policy, technology and behavioral changes, acute and chronic physical risks and other environmental risks. The impact assessment uses a combination of stress test results, other scenario and sensitivity analysis and qualitative expert judgement. The risk drivers covered in the materiality assessment are used to integrate climate risk considerations into the risk identification process which functions as a basis for the group risk inventory. For details, please see the "Climate and Environmental risk" chapter of this Non-Financial Report. Furthermore, Deutsche Bank determines the materiality of a broader set of ESG topics through its ESG materiality assessment. The most recent full assessment conducted in 2021 confirmed the materiality of the topic of climate change. For financial years starting on or after January 1, 2024, Deutsche Bank will be required by the CSRD to conduct its ESG materiality assessment according to the ESRS. The bank runs a centrally managed CSRD/ESRS implementation project for the new sustainability disclosure requirements, including the implementation of the double materiality assessment under CSRD/ESRS.	Non-Financial Report 2023: Materiality assessment Non-Financial Report 2023: Sustainability strategy and implementation Non-Financial Report 2023: Climate and Environmental risks

b) Portfolio composition: Has your bank considered the composition of its portfolio (in %) in the analysis? Please provide proportional composition of your portfolio globally and per geographical scope i) by sectors & industries[3] for business, corporate and investment banking portfolios (i.e., sector exposure or industry breakdown in %), and/or

ii) by products & services and by types of customers for consumer and retail banking portfolios.

If your bank has taken another approach to determine the bank's scale of exposure, please elaborate, to show how you have considered where the bank's core business/major activities lie in terms of industries or sectors.

Response	Links and references
Deutsche Bank considered the composition of its global corporate lending portfolio in determining the sectors in scope of its decarbonization targets. The breakdown of the global portfolio is reported in the "Climate and Environmental risks" chapter of this Non-Financial Report. The global corporate lending portfolio was also used to determine prioritized impact areas for the nature-related analysis.	Non-Financial Report 2023: Climate and Environmental risks Transition Plan: Corporate loan portfolio

c) Context: What are the main challenges and priorities related to sustainable development in the main countries/regions in which your bank and/or your clients operate?[4] Please describe how these have been considered, including what stakeholders you have engaged to help inform this element of the impact analysis.

This step aims to put your bank's portfolio impacts into the context of society's needs.

[1] That means that where the initial impact analysis has been carried out in a previous period, the information should be updated accordingly, the scope expanded as well as the quality of the impact analysis improved over time.
[2] Further guidance can be found in the Interactive Guidance on impact analysis and target setting.
[3] 'Key sectors' relative to different impact areas, i.e., those sectors whose positive and negative impacts are particularly strong, are particularly relevant here.
[4] Global priorities might alternatively be considered for banks with highly diversified and international portfolios.

<table>
<tr><td>Response
As Deutsche Bank is operating globally, challenges and priorities were considered on an aggregated basis in the bank's materiality assessment of climate and other environmental risks in a). Therefore, challenges for the bank's analyses mainly lie within data and methodology.

The quality, availability and consistency of data is an important driver of risk and scenario modeling, with the result that forward projections in climate and environmental risk carries an elevated degree of uncertainty. For example, key long-term modeling which informs the bank's net-zero decarbonization pathway (and targets) can change as climate science evolves and current policy, social and economic conditions develop.

To address these challenges, Deutsche Bank's approach to foundational data quality, availability and consistency includes priorities on several dimensions:

– Maximizing data capture: collection of data from clients e.g., EPC (Energy Performance Certificate) classification data on residential real estate from private clients; in-house data and data from vendors which impacts the bank's own operations as well as Scope 3 emissions
– Rigorous and consistent use of third-party data, proxies, and estimates in cases where data is partially or wholly unavailable
– Validation of analysis, model-based estimates, and scenario preparation which relies on client, vendor, third-party or in-house data
– Harmonization of approaches: Deutsche Bank engages with regulators, supervisors, standard setters, third party data providers, and industry bodies to promote harmonization of policies and approaches regarding data usage and quality standards for transition planning

With regards to nature, approaches and methodologies for the assessment of other (non-climate) environmental risks are still at a very early stage of maturity. Consequently, respective industry standards have not yet fully emerged. To address this challenge, Deutsche Bank engaged with industry initiatives such as the UNEP FI pilots of the Taskforce on Nature-related Financial Disclosures (TNFD) framework, and UNEP workshops on nature target setting. These initiatives informed the bank's approach for the assessment of nature-related risks. However, the data landscape of nature-related risks is evolving at a fast pace. Therefore, the bank's approach to assess nature risks will also evolve in the next few years.</td><td>Links and references
Non-Financial Report 2023: Materiality assessment

Non-Financial Report 2023: Climate and Environmental risks</td></tr>
<tr><td colspan="2">Based on these first 3 elements of an impact analysis, what positive and negative impact areas has your bank identified? Which (at least two) significant impact areas did you prioritize to pursue your target setting strategy (see 2.2)[5]? Please disclose.</td></tr>
<tr><td>Response
As communicated in its PRB Self-Assessment 2022, Deutsche Bank considers climate change (mitigation and adaptation) as its first impact area. Furthermore, in 2023, the bank determined to focus on a further impact area in the context of nature, in line with the strategic focus on nature-related issues as part of the bank's sustainability activities. The decision was informed by a growing momentum in nature-related regulations, increasing client demand and loan portfolio analysis. Following its established processes to address upcoming topics the bank will further analyze its exposure to nature-related aspects aiming at specifying respective areas of impact and discussing meaningful targets.</td><td>Links and references
Non-Financial Report 2023: Climate and Environmental risks</td></tr>
<tr><td colspan="2"><u>d)</u> For these (min. two prioritized impact areas): <u>Performance measurement</u>: Has your bank identified which sectors & industries as well as types of customers financed or invested in are causing the strongest actual positive or negative impacts? Please describe how you assessed the performance of these, using appropriate indicators related to significant impact areas that apply to your bank's context.

In determining priority areas for target-setting among its areas of most significant impact, you should consider the bank's current performance levels, i.e., qualitative and/or quantitative indicators and/or proxies of the social, economic and environmental impacts resulting from the bank's activities and provision of products and services. If you have identified</td></tr>
</table>

[5] To prioritize the areas of most significant impact, a qualitative overlay to the quantitative analysis as described in a), b) and c) will be important, e.g., through stakeholder engagement and further geographic contextualization.

climate and/or financial health & inclusion as your most significant impact areas, please also refer to the applicable indicators in the Annex. If your bank has taken another approach to assess the intensity of impact resulting from the bank's activities and provision of products and services, please describe this. The outcome of this step will then also provide the baseline (incl. indicators) you can use for setting targets in two areas of most significant impact.	
Response Climate change (mitigation and adaptation) The key metrics used to assess transition risk in the bank's portfolios are carbon intensity and financed emissions. The bank estimates and monitors these metrics using the standard from the Partnership for Carbon Accounting Financials (PCAF) and in line with the recommendations of the Task Force on Climate-related Financial Disclosures (see TCFD Guidance on Climate-related Metrics, Targets, and Transition Plans). The analysis is based on disclosed Scope 1 and 2 emissions of Deutsche Bank's clients, for which the bank often relies on third-party providers, and on sectoral average emission factors where client data are not available. This emissions data was mapped to the bank's loan exposure and clients' enterprise values to estimate financed emissions and carbon intensity at client and portfolio level. For selected mortgage and commercial real estate portfolios, emissions are estimated using proxies based on Energy Performance Certificate ratings and internal methodologies. As part of the Transition Plan published in 2023, the Group also disclosed net-zero aligned decarbonization pathways for three additional carbon intensive sectors, bringing the total number of sectors covered by portfolio targets to seven: Oil and Gas (upstream), Power Generation, Automotive (light duty vehicles), Steel, Coal mining, Cement and Shipping. These targets and metrics are fully integrated into the Group-wide risk management framework and appetite. Nature The section "Sustainability governance" of this Non-Financial Report provides details on Deutsche Bank's key deliverable "Sustainability Strategy", including its milestone for nature. Methodologies for the performance measurement of nature-related topics are still at an early stage of maturity. Consequently, respective industry standards have not yet fully emerged – it is likely that the bank's approach to dealing with nature risks will also evolve in the next few years.	Links and references Non-Financial Report 2023: Climate and Environmental risks Transition Plan: Transition risk management TCFD Guidance on Climate-related Metrics, Targets, and Transition Plans

Self-assessment summary:

Which of the following components of impact analysis has your bank completed, in order to identify the areas in which your bank has its most significant (potential) positive and negative impacts?[6]

Scope:	☒ Yes	☐ In progress	☐ No
Portfolio composition:	☒ Yes	☐ In progress	☐ No
Context:	☒ Yes	☐ In progress	☐ No
Performance measurement:	☐ Yes	☒ In progress	☐ No

Which most significant impact areas have you identified for your bank, as a result of the impact analysis?
Climate change mitigation, climate change adaptation; impact area in the context of nature, in line with the strategic focus on nature-related issues as part of the bank's sustainability activities.

How recent is the data used for and disclosed in the impact analysis?

☐ Up to 6 months prior to publication

☒ Up to 12 months prior to publication

☐ Up to 18 months prior to publication

☐ Longer than 18 months prior to publication

Open text field to describe potential challenges, aspects not covered by the above etc.: *(optional)*

6 You can respond "Yes" to a question if you have completed one of the described steps, e.g., the initial impact analysis has been carried out, a pilot has been conducted.

2.2 Target Setting (Key Step 2)

Show that your bank has set and published a minimum of two targets which address at least two different areas of most significant impact that you identified in your impact analysis.

The targets[7] have to be Specific, Measurable (qualitative or quantitative), Achievable, Relevant and Time-bound (SMART). Please disclose the following elements of target setting (a-d), for each target separately:

a) Alignment: which international, regional or national policy frameworks to align your bank's portfolio with[8] have you identified as relevant? Show that the selected indicators and targets are linked to and drive alignment with and greater contribution to appropriate Sustainable Development Goals, the goals of the Paris Agreement, and other relevant international, national or regional frameworks.

You can build upon the context items under 2.1.

Response

Climate change (mitigation and adaptation)

Deutsche Bank supports the European Commission's Action Plan on sustainable finance as a crucial contribution toward the European Union's achievement of its Paris Agreement climate targets and its wider sustainability agenda. This is in line with the bank signing the Paris Pledge for Action in 2015. The bank also supports the European Union pledge to become climate-neutral by 2050, e. g. transition to an economy with net-zero greenhouse gas emissions.

Deutsche Bank is a founding signatory to the Net-Zero Banking Alliance, committing to align the operational and attributable emissions from its portfolios with pathways to net-zero by 2050 or sooner.

Nature

Deutsche Bank will continue working on nature-related topics and corresponding target setting as informed by the framework of the Taskforce on Nature-related Financial Disclosures (TNFD). The bank also actively engages with the industry on nature topics through initiatives like the Banking Environmental Initiative (BEI) by Cambridge Institute for Sustainable Leadership. To make sure that Deutsche Bank's nature-related activities are in line with the latest scientific developments, in October 2023 Deutsche Bank set up an advisory panel with independent external thought leaders specializing in nature, with the aim of creating nature-based solutions, conducting environmental risk assessments, and other activities.

Links and references

Non-Financial Report 2023: Sustainable finance

Non-Financial Report 2023: Climate and Environmental risks

b) Baseline: Have you determined a baseline for selected indicators and assessed the current level of alignment? Please disclose the indicators used as well as the year of the baseline.

You can build upon the performance measurement undertaken in 2.1 to determine the baseline for your target.

A package of indicators has been developed for climate change mitigation and financial health & inclusion to guide and support banks in their target setting and implementation journey. The overview of indicators can be found in the Annex of this template.

If your bank has prioritized climate mitigation and/or financial health & inclusion as (one of) your most significant impact areas, it is strongly recommended to report on the indicators in the Annex, using an overview table like below including the impact area, all relevant indicators and the corresponding indicator codes:

Impact area	Indicator code	Response
Climate change (mitigation and adaptation)	A 1.1.	Yes
	A 1.2	Yes; Achieve net-zero carbon emissions by 2050 at the latest; emission baseline 2021
	A 1.3.	In progress

	A 1.4.	Deutsche Bank's net-zero targets cover sectors accounting for a significant proportion of financed emissions of corporate loan book as well as key sources of global Scope 3 emissions of clients.
	A 1.5.	Yes; Deutsche Bank offers a comprehensive suite of sustainable finance products and services which includes all types of lending across Strategic Corporate Lending, Lending, Structured and Export Finance, Natural Resource Finance and Trade Finance Flow including Supply Chain Finance programs, green and sustainable bonds, ESG-linked loans, ESG-linked derivates, long-term financing to microenterprises and SMEs, sustainability package containing financing solutions and supporting services for energy-efficient refurbishment. For details, please see the "Sustainable finance" chapter of this Non-Financial Report 2023).
	A 2.1.	Setting it up
	A 2.2.	Absolute financed emissions/Total GHG emissions or CO_2e
	A 2.3.	Sector-specific emission intensity
	A 2.4.	Proportion of financed emissions covered by a decarbonization target
	A 3.1.	In 2023, Deutsche Bank achieved a cumulative sustainable financing and ESG investments volume of € 279 billion (since January 2020, excluding DWS). The volume includes financing, bond issuance and ESG assets under management in the Private Bank facilitated since January 1, 2020. In addition to the bank's sustainable financing and ESG investments, DWS reported ESG assets under management of € 133 billion in 2023, an increase of € 16 billion compared to 2022. For details, please see the "Sustainable finance" chapter of this Non-Financial Report 2023).
	A 3.2.	For details, please see "Climate and Environmental risks" chapter
	A 4.1.	For details, please see "Climate and Environmental risks" chapter
	A 4.2.	% of portfolio aligned with Paris Climate Agreement

Impact area	Indicator code	Response
Financial health & inclusion	…	
	…	
	…	

In case you have identified other and/or additional indicators as relevant to determine the baseline and assess the level of alignment toward impact driven targets, please disclose these.

Response	Links and references
Climate change (mitigation and adaptation) A baseline has been determined for all the bank's initial decarbonization targets. The metrics used for the target:	Non-Financial Report 2023: Climate and Environmental risks

7 Operational targets (relating to for example water consumption in office buildings, gender equality on the bank's management board or business-trip related greenhouse gas emissions) are not in scope of the PRB.
8 Your bank should consider the main challenges and priorities in terms of sustainable development in your main country/ies of operation for the purpose of setting targets. These can be found in National Development Plans and strategies, international goals such as the SDGs or the Paris Climate Agreement, and regional frameworks. Aligning means there should be a clear link between the bank's targets and these frameworks and priorities, therefore showing how the target supports and drives contributions to the national and global goals.

- Oil & Gas (upstream): absolute financed emission, $MtCO_2$; baseline year 2021 - Power Generation: emission intensity, $kgCO_2e/MWh$ - Automotive (light duty vehicles): emission intensity, gCO_2/vehicle km - Steel: emission intensity, $kgCO_2e$/t steel - Coal Mining: emission intensity, $MtCO_2/y$ - Cement: emission intensity, $kgCO_2e$/t cement - Shipping: Poseidon Principles Portfolio Level Alignment Score (in %) The baseline year for the bank's decarbonization targets is 2021, except for coal mining and cement where the baseline is 2022. Baseline values of the metrics and % reduction of each target is reported in the "Climate and Environmental risks" chapter of this report. Nature Deutsche Bank will continue engaging in assessing nature-related aspects aiming at specifying respective areas. Methodologies for the target setting for nature-related topics are still at an early stage of maturity. Consequently, respective industry standards have not yet fully emerged. As the bank keeps on engaging with the industry, it is very likely that the bank's approach to dealing with nature risks will also evolve in the next few years.	
c) SMART targets (incl. key performance indicators (KPIs)[9]): Please disclose the targets for your first and your second area of most significant impact, if already in place (as well as further impact areas, if in place). Which KPIs are you using to monitor progress toward reaching the target? Please disclose.	
Response Climate change (mitigation and adaptation) Deutsche Bank aims to align the operational and attributable emissions from its portfolios with pathways to net-zero by 2050 or sooner. Deutsche Bank's targets cover sectors accounting for a significant proportion of financed emissions of its corporate loan book as well as key sources of global Scope 3 emissions of clients. Targets for each sector are as follows: - Oil & Gas (Upstream): 23% reduction in Scope 3 upstream financed emissions by 2030, and 90% reduction by 2050, in millions tones of CO_2 - Power Generation: 69% reduction in Scope 1 physical emission intensity by 2030 and 100% reduction by 2050, in kilograms of CO_2 equivalent per megawatt hour - Automotive (light duty vehicles): 59% reduction in tailpipe emission intensity by 2030 and 100% reduction by 2050, in grammes of CO_2 per vehicle kilometer - Steel: 34% reduction in Scope 1 and 2 physical emission intensity by 2030 and 92% reduction by 2050, in kilograms of CO_2 equivalent per tone - Coal Mining: 49% reduction in Scope 3 absolute financed emissions by 2030 and 97% reduction by 2050, in million tons of CO_2 - Cement: 29% reduction in Scope 1 and 2 physical emission intensity by 2030 and 98% reduction by 2050, in kilograms of CO_2 equivalent per tone - Shipping: scope 1 scoring of 0% achieved by 2030 and 2050 based on the Poseidon Principles Portfolio Level Alignment Score	Links and references Non-Financial Report 2023: Environmental and social due diligence/Environmental and Social Policy Framework Non-Financial Report 2023: Climate and Environmental risks Transition Plan: Status quo and the plan and Beyond carbon

9 Key Performance Indicators are chosen indicators by the bank for the purpose of monitoring progress toward targets.

Throughout 2024, the bank aims to further expand net-zero target-setting to other carbon-intensive sectors. Nature Following its established processes to address upcoming topics, the bank will further analyze its exposure to nature-related aspects aiming at specifying respective areas of impact and discussing meaningful targets. Deutsche Bank's Initial Transition Plan includes information on how the bank has started to integrate nature-related aspects into its activities. The bank has conducted an initial portfolio analysis as informed by the framework of the Taskforce on Nature-related Financial Disclosures (TNFD). However, methodologies and data for nature-related target setting are still at an early stage of maturity. Consequently, respective industry standards have not yet fully emerged. As the bank keeps on engaging with the industry, the bank's approach to dealing with nature-related risks is expected to evolve in the next few years.	
d) Action plan: which actions including milestones have you defined to meet the set targets? Please describe. Please also show that your bank has analyzed and acknowledged significant (potential) indirect impacts of the set targets within the impact area or on other impact areas and that it has set out relevant actions to avoid, mitigate, or compensate potential negative impacts.	
Response In line with its Net-Zero Banking Alliance commitment, Deutsche Bank set up interim targets for 2030 and targets for 2050, which will enable the bank and its stakeholders to meaningfully monitor progress from the early years of implementation. Targets and metrics are fully integrated into the Group-wide risk management framework and appetite, through which Deutsche Bank will monitor and steer its in-scope portfolios toward alignment. Furthermore, Deutsche Bank's Environmental and Social Policy Framework outlines specific restrictions and escalation requirements for sectors with an inherent elevated potential for environmental and social impacts. Moreover, the bank established a Net-Zero Forum, responsible for the oversight and assessment of new transactions with a significant impact on the bank's financed emissions and/or net-zero targets. Members of the forum are senior representatives from business divisions, Risk and the Chief Sustainability Office. Furthermore, a detailed plan for Deutsche Bank's private mortgage and corporate loan book portfolio was published in line with the Bank's Net-Zero Banking Alliance commitments. Methodologies for the target setting for nature-related topics are still at a very early stage of maturity. Consequently, respective industry standards have not yet fully emerged. As the bank keeps on engaging with the industry, it is very likely that the bank's approach to dealing with nature risks, including a specific action plan, will also evolve in the next few years.	Links and references Non-Financial Report 2023: Climate and other environmental risks Non-Financial Report 2023: Environmental and social due diligence/Environmental and Social Policy Framework Non-Financial Report 2023: Corporate Governance Transition Plan: Status quo and the plan

Self-assessment summary Which of the following components of target setting in line with the PRB requirements has your bank completed or is currently in a process of assessing for your…			
	… first area of most significant impact: … *(please name it)*	… second area of most significant impact: … *(please name it)*	*(If you are setting targets in more impact areas)* …your third (and subsequent) area(s) of impact: … *(please name it)*
Alignment	x Yes ☐ In progress ☐ No	☐ Yes x In progress ☐ No	☐ Yes ☐ In progress ☐ No
Baseline	x Yes ☐ In progress ☐ No	☐ Yes x In progress ☐ No	☐ Yes ☐ In progress ☐ No
SMART targets	x Yes ☐ In progress ☐ No	☐ Yes x In progress ☐ No	☐ Yes ☐ In progress ☐ No
Action plan	x Yes ☐ In progress ☐ No	☐ Yes x In progress ☐ No	☐ Yes ☐ In progress ☐ No

<table>
<tr><td colspan="2">

2.4 Target implementation and monitoring (Key Step 2)

For each target separately:
Show that your bank has implemented the actions it had previously defined to meet the set target.

Report on your bank's progress since the last report toward achieving each of the set targets and the impact your progress resulted in, using the indicators and KPIs to monitor progress you have defined under 2.2.

Or, in case of changes to implementation plans (relevant for 2nd and subsequent reports only):
describe the potential changes (changes to priority impact areas, changes to indicators, acceleration/review of targets, introduction of new milestones or revisions of action plans) and explain why those changes have become necessary.
</td></tr>
<tr><td>

Response
Deutsche Bank's objective is to build on the progress described above by following a clear path toward the decarbonization of its € 107 billion corporate loan portfolio, having defined net-zero pathways at sector level for seven industries as described in Deutsche Bank's Transition Plan. The implementation of the bank's Transition Plan focuses on working at the level of individual clients, the level of individual transactions and the level of assets.

This involves systematically reducing financing of carbon-intensive activities and growing the financing of activities which support transition to net-zero, such as the development of renewable energy technologies.

To achieve this goal, Deutsche Bank has adopted a three-pronged approach:

1. Finance the development and scalability of clean energy infrastructure needed for transition away from fossil fuels in the economy

2. Engage with high-emitting clients to support and finance their decarbonization and transition in the real economy

3. Review engagement with clients which are not willing or able to transition away from carbon-intensive activities and as a last resort, responsibly phase out high-emitting assets

Additionally, to meet Deutsche Bank's decarbonization targets, the bank has set requirements for new corporate lending:

At least 90% of the high-emitting clients in the most carbon intensive sectors who seek to engage in new corporate lending transactions with Deutsche Bank shall have a net-zero commitment in place from 2026 onward.

In October 2022, Deutsche Bank set net-zero targets for four key carbon-intensive sectors by prioritizing sectors with the most impact (Oil & Gas, Power Generation, Automotive, Steel). The second phase of target setting extends coverage to the Coal Mining, Cement, and Shipping sectors. The bank has published as part of its Transition Plan reduction targets for 2030 and 2050 and reports on progress against targets for both the phase one and phase two sectors in this Non-Financial Report.
</td><td>

Links and references
Non-Financial Report 2023: Sustainability strategy and implementation

Non-Financial Report 2023: Climate and other environmental risks

Non-Financial Report 2023: Corporate governance

Transition Plan: The road ahead: transition to net-zero
</td></tr>
</table>

Principle 3: Clients and Customers

We will work responsibly with our clients and our customers to encourage sustainable practices and enable economic activities that create shared prosperity for current and future generations.

3.1 Client engagement

Does your bank have a policy or engagement process with clients and customers[10] in place to encourage sustainable practices?

☒ Yes ☐ In progress ☐ No

Does your bank have a policy for sectors in which you have identified the highest (potential) negative impacts?

☒ Yes ☐ In progress ☐ No

Describe how your bank has worked with and/or is planning to work with its clients and customers to encourage sustainable practices and enable sustainable economic activities[11]). It should include information on relevant policies, actions planned/implemented to support clients' transition, selected indicators on client engagement and, where possible, the impacts achieved.

This should be based on and in line with the impact analysis, target-setting and action plans put in place by the bank (see P2).

Response	Links and references
"Client centricity" and "Sustainable performance" are core values articulated in Deutsche Bank's Code of Conduct (the Code). The Code enjoins all the bank's business divisions—Corporate Bank, Investment Bank, Private Bank, and Asset Management—to always treat clients responsibly and with integrity. In addition, laws and regulations like the MiFID II require the bank to put various processes and control mechanisms in place. These help identify issues related to product design and advisory principles early and define action areas. The bank's product line's minimum standards oblige it to offer transparent products and services based on processes and principles designed to comply with legal and regulatory requirements. For example, the bank's product governance policies require it to monitor whether products have only been sold to the appropriate client group. In addition, Deutsche Bank strives to offer clients prudent and foresightful advice that meets their needs and makes them aware of potential opportunities and risks. The bank assesses a variety of parameters, including a product's complexity as well as each client's product knowledge, experience, regulatory classification and investment objectives. Furthermore, the Private Bank Germany introduced an ESG advisory concept in all 400 Deutsche Bank branches and seven regional advisory centers. The ESG advisory concept comprises a broad qualification program for employees and aims at increasing clients' sustainability awareness through visible design elements.	Code of Conduct: Our values and beliefs Non-Financial Report 2023: Culture, integrity and conduct Non-Financial Report 2023: Product responsibility Non-Financial Report 2023: Sustainable finance/ Private Bank Germany

10 A client engagement process is a process of supporting clients toward transitioning their business models in line with sustainability goals by strategically accompanying them through a variety of customer relationship channels.
11 Sustainable economic activities promote the transition to a low-carbon, more resource-efficient and sustainable economy.

3.2 Business opportunities Describe what strategic business opportunities in relation to the increase of positive and the reduction of negative impacts your bank has identified and/or how you have worked on these in the reporting period. Provide information on existing products and services , information on sustainable products developed in terms of value (USD or local currency) and/or as a % of your portfolio, and which SDGs or impact areas you are striving to make a positive impact on (e.g., green mortgages – climate, social bonds – financial inclusion, etc.).	
Response Deutsche Bank acknowledges the role it plays in facilitating the transition toward sustainable growth and a low-carbon economy. The bank aspires to support its clients in their transformation with its financial expertise and product offerings on their path to a more sustainable and climate-neutral way of doing business. Developing its business toward sustainable finance as well as setting guidelines for doing its business responsibly are central pillars of the bank's sustainability strategy. Deutsche Bank has set the target of achieving a cumulative sustainable financing and ESG investment volume since January 2020 of € 500 billion by the end of 2025 (excluding DWS). By end of 2023, the bank achieved a cumulative sustainable financing and ESG investments volume of € 279 billion. The bank describes in detail the progress the bank made in 2023 in implementing its sustainable financing and ESG investment volume target, including information on its sustainable products and services, portfolio splits, contribution to the SDGs and examples of the bank's partnerships with clients to support them in their transition in the "Sustainable Finance" chapter of this report. The bank also scrutinizes its business activities for potential negative impacts and understands the environmental and social risks associated with a transaction or a client. Robust frameworks and systematic risk evaluation are integral to the bank's risks management processes. The bank's environmental and social due diligence provisions are an integral part of the bank's Reputational Risk Framework. The provisions consist of cross-sectoral and sector-specific requirements outlined in respective guidelines and they jointly form the Deutsche Bank Environmental and Social Policy Framework. A summary of the Framework is publicly available on the bank's website. For example, in 2023, the bank continued to conduct transactional and client reviews pursuant to the bank's Environmental and Social Policy Framework as well as its Sustainable Finance standards. The bank's environmental and social due diligence provisions and respective processes are described in detail in the "Environmental and Social Due Diligence" chapter of the Non-Financial Report.	Links and references Non-Financial Report 2023/ Sustainable Finance/ Sustainability targets Non-Financial Report 2023: Environmental and social due diligence/Environmental and Social Policy Framework

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Principle 4: Stakeholders

We will proactively and responsibly consult, engage and partner with relevant stakeholders to achieve society's goals.

4.1 Stakeholder identification and consultation

Does your bank have a process to identify and regularly consult, engage, collaborate and partner with stakeholders (or stakeholder groups[12]) you have identified as relevant in relation to the impact analysis and target setting process?

☐ Yes ☒ In progress ☐ No

Please describe which stakeholders (or groups/types of stakeholders) you have identified, consulted, engaged, collaborated or partnered with for the purpose of implementing the Principles and improving your bank's impacts. This should include a high-level overview of how your bank has identified relevant stakeholders, what issues were addressed/results achieved and how they fed into the action planning process.

Response	Links and references
Deutsche Bank attaches importance to a fair and open exchange with all its stakeholder groups. The bank wants to understand their expectations and concerns regarding the bank's business activities and social responsibility to maximize its positive and minimize potential negative impacts. Deutsche Bank's core stakeholders belong to the following groups: clients, employees, investors, regulators, and society at large, including e. g. media and non-governmental organizations. The bank has clearly defined responsibilities toward each stakeholder group. Mandates for interaction are delegated to the respective business division or infrastructure function. They use a variety of formats to engage with stakeholders. In addition, a materiality assessment helps identify its stakeholders' sentiment on the topics they regard as most relevant to the bank. Deutsche Bank's Transition Plan provides further details on the collaboration and dialogue with all major stakeholder groups, including alignment with the Taskforce on Climate-related Financial Disclosures (TCFD). The bank also actively engages with the industry on nature topics through initiatives such as the Taskforce on Nature-related Financial Disclosures (TNFD) or the Banking Environmental Initiative (BEI) by Cambridge Institute for Sustainable Leadership. To make sure that Deutsche Bank's nature-related activities are in line with the latest scientific developments, in October 2023 Deutsche Bank set up an advisory panel with independent external thought leaders specializing in nature, with the aim of creating nature-based solutions, conducting environmental risk assessments, and other activities. The bank is also working on making transition planning and assessment an integral part of the dialogue with high-emitting clients.	Non-Financial Report 2023: Stakeholder engagement and thought leadership Transition Plan: External engagement

12 Such as regulators, investors, governments, suppliers, customers and clients, academia, civil society institutions, communities, representatives of indigenous population and non-profit organizations

Principle 5: Governance & Culture

We will implement our commitment to these Principles through effective governance and a culture of responsible banking

5.1 Governance Structure for Implementation of the Principles

Does your bank have a governance system in place that incorporates the PRB?

☒ Yes ☐ In progress ☐ No

Please describe the relevant governance structures, policies and procedures your bank has in place/is planning to put in place to manage significant positive and negative (potential) impacts and support the effective implementation of the Principles. This includes information about

– which committee has responsibility over the sustainability strategy as well as targets approval and monitoring (including information about the highest level of governance the PRB is subjected to),
– details about the chair of the committee and the process and frequency for the board having oversight of PRB implementation (including remedial action in the event of targets or milestones not being achieved or unexpected negative impacts being detected), as well as
– remuneration practices linked to sustainability targets.

Response	Links and references
Deutsche Bank established a comprehensive sustainability governance to manage, measure and control sustainability activities across the bank. The most senior forum and main governance body is the Group Sustainability Committee, which was created in 2020 and is chaired by the bank's Chief Executive Officer. It consists of Management Board members, and the heads of the bank's business divisions (GMC members) as well as infrastructure functions. The committee acts as senior decision-making body for sustainability-related matters on a group level. Its "run the bank"-mandate has oversight of sustainability strategy implementation across divisions and also ensures alignment of the sustainability strategy with the client centric pillar of the bank's corporate strategy. The Group Risk Committee (GRC), chaired by the Chief Risk Officer, is established by the Management Board to serve as the central forum for review and decision making on matters related to risk, capital, and liquidity. This includes the responsibility for developing the bank's Climate Risk Framework. A number of delegated sub-committees of the GRC are responsible for the development and management of specific elements of climate risk: - The Enterprise Risk Committee (ERC), which is composed of senior risk experts from various risk disciplines, focuses on enterprise-wide risk trends, events, and cross-risk portfolios. The ERC oversees the development of the bank's holistic climate risk management framework. - The Non-Financial Risk Committee (NFRC) which oversees, governs and coordinates the management of non-financial risks group-wide and establishes a cross-risk and holistic perspective of the bank's key non-financial risks, including risks to own infrastructure, employees, and key processes including those arising from climate risks. - The Group Reputational Risk Committee (GRRC), which is responsible for the oversight, governance, and coordination of reputational risk management, including potential reputational risks arising from transactions linked to climate (and broader environmental and social) issues. Robust frameworks and systematic risk evaluation are integral to the bank's risks management processes. Regarding environmental and social risks, the bank's management process is summarized in the Environmental and Social Policy Framework. The Framework in turn is an integral part of the bank's Reputational Risk Framework. Furthermore, all ESG related commitments are reviewed by the Chief Sustainability Office and have to be approved by the Group Sustainability Committee to ensure clear steering and tracking. The Group Sustainability Office will be informed bi-annually on progress of material changes to commitments and decides on actions if any material deliverables are at risk. Deutsche Bank has also established cross-divisional working groups within its Sustainability Governance to detail out targets for impact areas. The compensation system forms the basis for the Supervisory Board to determine each Management Board member's total compensation. The Supervisory Board is supported in this by the Compensation Control Committee. Management Board members receive fixed and variable compensation components. The latter consists of two elements (Short-Term Award and Long-Term Award) and reflects the degree to which Group, divisional and individual objectives are achieved. Both awards are linked to several ESG objectives. The aim is to closely align compensation to the bank´s sustainability strategy. The ESG objectives for the Short-Term Award are contained in individual and divisional balanced scorecards. They can also be part of a Management Board member's individual objectives agreed on at the beginning of a financial year. ESG objectives form a central performance assessment element in the Long-Term Award and have the highest percentage weighting as a result. They are related to impactful Group ESG focus topics that are the responsibility of the Management Board. The objectives, which are transparently disclosed in the Compensation Report section of the Annual Report, include targets such as the amount of sustainable financing and ESG investments, the reduction of electricity consumption in the bank's buildings, along with concretely defined targets from the area of climate risk management as well as the improvement in gender	Non-Financial Report 2023: Sustainability strategy and implementation/Sustainability governance Non-Financial Report 2023: Climate and Environmental risks/Corporate governance Non-Financial Report 2023: Environmental and social due diligence/Environmental and Social Policy Framework Annual Report 2023 Transition Plan: Governance

diversity. The targets are linked to measurable Key Performance Indicators (KPIs) to ensure an objective assessment of performance.	
5.2 Promoting a culture of responsible banking: Describe the initiatives and measures of your bank to foster a culture of responsible banking among its employees (e.g., capacity building, e-learning, sustainability trainings for client-facing roles, inclusion in remuneration structures and performance management and leadership communication, amongst others).	
Response Deutsche Bank expects its employees to conduct themselves ethically at all times, to adhere to company policies and procedures, and to comply with all applicable laws and regulations. The bank's core values—integrity, sustainable performance, client centricity, innovation, discipline, and partnership—are articulated in the bank's Code of Conduct. Its purpose is to guide employees' interactions with each other as well as the bank's dealings with its clients, competitors, shareholders, business partners, government and regulatory authorities, and society at large. The Code is also designed to foster an open, diverse, and inclusive environment in which the bank's employees understand what the bank expects of them. It also serves as the foundation for company policies, provides guidance on legal and regulatory compliance, and helps the bank achieve its corporate purpose. Deutsche Bank actively encourages employees to report, without fear of retaliation, any potential misconduct, inappropriate behavior, serious conduct risk, and related concerns or suspicions. The bank believes it is vital that everyone understands the financial implications of ESG issues and is aware of the steps governments and regulators are taking to address these problems and how they will impact business and clients. Training is essential to raise the bank's employees' awareness and enable them to better identify environmental and social risks and opportunities and consequently assess and refer transactions to Group Sustainability. In 2023, Deutsche Bank continued its related employee training program. In 2023, front-office staff continued to receive live video-training to enable them to understand the Sustainable Finance Framework and to identify opportunities for clients to transition to more sustainable and climate friendlier business models. Following the target to offer training on the bank's taxonomy to 100% of the relevant front-office staff in the Corporate Bank, Investment Bank and Private Bank by the end of 2022, a Sustainable Finance training has been integrated into the bank's internal training platform "Connect2Learn". The sessions also address environmentally and socially related exclusions and expectations and specify the requirements for ES due diligence. Training on and implementation of the Equator Principles continued in 2023, the third year of the bank's implementation. In 2023, the bank also continued to provide awareness sessions and training to control functions and business teams to reinforce their awareness of reputational risks such as defense and gaming. Mandatory training on compliance and risk completed by a vast majority of staff touched upon topics of responsible banking as well. The bank also provides information on its commitment to the PRB as part of its Group Sustainability micro-site on the Deutsche Bank intranet 'myDB'. All employees of the bank have access to this opportunity for learning. Non-financial criteria form part of the bank's top-level executives' compensation. The variable compensation components are linked to several ESG targets, including the volumes of sustainable financing and ESG investments, reducing the power consumption in the bank's own buildings, and an ESG rating index.	Links and references Non-Financial Report 2023: Culture, integrity, and conduct Non-Financial Report 2023: Sustainable finance/Training and awareness Code of Conduct: Our values and beliefs
5.3 Policies and due diligence processes Does your bank have policies in place that address environmental and social risks within your portfolio?[13] Please describe.	

13 Applicable examples of types of policies are exclusion policies for certain sectors/activities; zero-deforestation policies; zero-tolerance policies; gender-related policies; social due diligence policies; stakeholder engagement policies; whistle-blower policies etc., or any applicable national guidelines related to social risks.

Please describe what due diligence processes your bank has installed to identify and manage environmental and social risks associated with your portfolio. This can include aspects such as identification of significant/salient risks, environmental and social risks mitigation and definition of action plans, monitoring and reporting on risks and any existing grievance mechanism, as well as the governance structures you have in place to oversee these risks.

Response	Links and references
Deutsche Bank's environmental and social due diligence provisions are an integral part of the bank's Reputational Risk Framework. The environmental and social due diligence provisions consist of cross-sectoral and sector-specific requirements outlined in respective guidelines and they jointly form the Deutsche Bank Environmental and Social Policy Framework. A summary of this Framework is publicly available. It applies to lending and trade finance activities of Corporate Bank and lending and capital market activities of Investment Bank as well as to Private Bank's commercial lending activities. It defines rules and responsibilities for risk identification, assessment, and decision-making, describes how to conduct deal independent risk screening and to identify companies with a controversial ES profile, and specifies the requirements for ES due diligence. Deutsche Bank focusses its attention on sectors that it has defined as sensitive and familiarizes its employees with the criteria for the mandatory referral of risks to the bank's Group Sustainability function. Employees have access to detailed sector-specific guidelines for all sectors requiring mandatory referral to Group Sustainability. ES issues deemed to pose at least a moderate reputational risk are subject to the reputational risk assessment process as well. In order to identify, prevent and mitigate adverse human rights impacts, the bank has integrated human rights considerations in its environmental and social due diligence process, e.g., land rights and cultural heritage, labor and child rights, health and safety of workers and communities, and the rights of indigenous people.	Non-Financial Report 2023: Environmental and social due diligence/Environmental and Social Policy Framework Non-Financial Report 2023: Human rights Transition Plan: Sustainable finance frameworks, p. 60 Code of Conduct: Sustainability and respecting human rights, p. 24

Self-assessment summary

Does the CEO or other C-suite officers have regular oversight over the implementation of the Principles through the bank's governance system?

X Yes ☐ No

Does the governance system entail structures to oversee PRB implementation (e.g., incl. impact analysis and target setting, actions to achieve these targets and processes of remedial action in the event targets/milestones are not achieved or unexpected neg. impacts are detected)?

x Yes ☐ No

Does your bank have measures in place to promote a culture of sustainability among employees (as described in 5.2)?

x Yes ☐ In progress ☐ No

Principle 6: Transparency & Accountability

We will periodically review our individual and collective implementation of these Principles and be transparent about and accountable for our positive and negative impacts and our contribution to society's goals.

6.1 Assurance

Has this publicly disclosed information on your PRB commitments been assured by an independent assurer?

☐ Yes ☒ Partially ☐ No

If applicable, please include the link or description of the assurance statement.

Response	Links and references
EY performed a limited assurance engagement on the UNEP FI PRB Reporting and Self-Assessmant for 2023 against the PRB Guidance. Four disclosures have been assured by EY: Impact Analysis, Target Setting, Target Implementation and Monitoring (Reporting requirements 2.1 – 2.3) and Governance Structure for Implementation of the Principles (Reporting requirement 5.1).	Appendix – Reports of the independent auditor – Independent auditor's report on a limited assurance engagement

6.2 Reporting on other frameworks

Does your bank disclose sustainability information in any of the listed below standards and frameworks?

☒ GRI

☒ SASB

☒ CDP

☐ IFRS Sustainability Disclosure Standards (to be published)

☒ TCFD

☐ Other: ….

Response	Links and references

6.3 Outlook

What are the next steps your bank will undertake in next 12 month-reporting period (particularly on impact analysis[14], target setting[15] and governance structure for implementing the PRB)? Please describe briefly.

Response	Links and references
Deutsche Bank continues to refine its target setting process internally and will keep on working on determining targets related to its impact areas in line with data availability and methodology development.	Non-Financial Report 2023: Climate and Environmental risks/Corporate governance

6.4 Challenges

Here is a short section to find out about challenges your bank is possibly facing regarding the implementation of the Principles for Responsible Banking. Your feedback will be helpful to contextualize the collective progress of PRB signatory banks.

What challenges have you prioritized to address when implementing the Principles for Responsible Banking? Please choose what you consider the top three challenges your bank has prioritized to address in the last 12 months (optional question).

If desired, you can elaborate on challenges and how you are tackling these:

☐ Embedding PRB oversight into governance

☐ Gaining or maintaining momentum in the bank

☐ Getting started: where to start and what to focus on in the beginning

☐ Customer engagement

☐ Stakeholder engagement

☒ Data availability

☒ Data quality

14 For example, outlining plans for increasing the scope by including areas that have not yet been covered, or planned steps in terms of portfolio composition, context and performance measurement.
15 For example, outlining plans for baseline measurement, developing targets for (more) impact areas, setting interim targets, developing action plans etc.

☒ Conducting an impact analysis	☒ Access to resources
☐ Assessing negative environmental and social impacts	☒ Reporting
☒ Choosing the right performance measurement methodology/-ies	☐ Assurance
	☐ Prioritizing actions internally
☒ Setting targets	
☐ Other: …	

If desired, you can elaborate on challenges and how you are tackling these:

Imprint/Publications

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Feedback from Deutsche Bank's stakeholders improves further development of the non-financial reporting. The bank looks forward to new impetus and your opinion.

Publications

Publications relating to the financial statements

Annual Report 2023
(German/English)

Annual Financial Statements of Deutsche Bank AG 2023
(German/English)

Non-Financial Report 2023
(German/English)

SEC Form 20-F 2023
(English)

Pillar 3 Report 2023
(German/English)

Online

For reasons of sustainability, all publications relating to Deutsche Bank's annual financial and non-financial statements are published online only. They are available on the bank's homepage.

Photos

Deutsche Bank AG

Editorial comment

All the information in this report has been compiled in good faith and with the greatest care from various sources. To the best of the bank's knowledge, the information and data contained in this report reflect the truth. Nevertheless, the bank cannot assume liability for the correctness or completeness of the information provided herein.

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If only the masculine form has been chosen for certain terms referring to groups of persons, this is not meant in a gender-specific way but was done exclusively for reasons of better readability.

Deutsche Bank would like to thank all colleagues and stakeholders outside the company who have contributed to the preparation of this report for their kind support. This report is also available in German.

Cautionary note regarding 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. 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 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 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 SEC Form 20-F of March 14, 2024 under the heading "Risk Factors". Copies of this document are readily available upon request or can be downloaded.