

Deutsche Bank



Sustainable Financing Instruments Report 2024

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Deutsche Bank's Sustainable Instruments Framework – Summary

Being a global financial intermediary, Deutsche Bank believes that it is part of its responsibility to support and, where possible, accelerate the transformation of economies and societies worldwide towards a more sustainable society and economy in line with, among other things, the Paris Agreement and the United Nations Sustainable Development Goals (UN SDGs).

Green and Social Bonds are key tools to finance such transition, and Deutsche Bank actively participates in the development of this market segment.

- May 2020: Publication of Deutsche Bank's first Green Bond Framework.
- September 2020: Renamed into Green Financing Framework and expansion of the green financing toolbox to allow the issuances of green financing instruments including (Covered) Bonds, Commercial Papers, Repurchase Agreements, and Deposits.
- June 2022: Update of the Green Financing Framework by adding the following green eligible categories: Green Buildings – Residential Real Estate, Clean Transportation, and Information and Communications Technology (ICT).
- January 2024: Renamed into Sustainable Instruments Framework. Addition of the following social eligible categories: Affordable Housing, and Access to Essential Services.

Since 2020, the bank has issued several Green Bonds, underlining its commitment to the development of the sustainable finance market. In June 2024, Deutsche Bank issued its inaugural Social Bond.

Deutsche Bank's Sustainable Instruments Framework aligns with the Green Bond Principles (GBP)¹ and Social Bond Principles (SBP)², administered by the International Capital Market Association (ICMA). The Framework consists of the following core components and recommendation: Use of Proceeds, Process for Asset Evaluation and Selection, Management of Proceeds, Reporting, and External review.

Institutional Shareholder Services (ISS-Corporate), an independent consultant, provided the Second-Party Opinion (SPO) on Deutsche Bank's Sustainable Instruments Framework. The SPO is published on the bank's Investor Relations website: <https://www.db.com/files/documents/csr/sustainability/SPO-ISS-SustainableInstrumentsFramework-Jan2024.pdf>.

An amount corresponding to the net proceeds from any Sustainable Financing Instrument issued under the Framework will be designated, at issuance, to finance and/or refinance assets within Deutsche Bank's Sustainable Asset Pool.³ Deutsche Bank has expressed an intention to have the aggregate funded amount of assets in the Sustainable Asset Pool at all times match or exceed the net proceeds of any Sustainable Financing Instruments at issuance. As a matter of principle, net proceeds of Sustainable Financing Instruments will mainly be used to refinance assets which previously have been added to the Sustainable Asset Pool.

This Sustainable Financing Instruments Report covers the reporting period from January 01, 2024 to December 31, 2024. It provides relevant information detailing the allocation and impact of Deutsche Bank's Sustainable Financing Instruments in line with the bank's Sustainable Instruments Framework. Due to rounding, numbers presented throughout this document may not sum precisely to the totals provided and percentages may not precisely reflect the absolute figures.

¹ <https://www.icmagroup.org/green-social-and-sustainability-bonds/green-bond-principles-gbp/>

² <https://www.icmagroup.org/sustainable-finance/the-principles-guidelines-and-handbooks/social-bond-principles-sbp/>

³ Deutsche Bank manages the net proceeds from green and social financing instruments (collectively referred to as "Sustainable Financing Instruments") as well as validated eligible green and social assets in two separate pools, which are collectively referred to as the "Sustainable Asset Pool"

The table below provides a summary of Deutsche Bank's Sustainable Instruments Framework.⁴

Component	Description
Use of proceeds	<p>Eligible Green Categories / SDG mapping:</p> <div style="display: flex; flex-direction: column; gap: 10px;"> <div data-bbox="210 504 360 651">  <p>7 AFFORDABLE AND CLEAN ENERGY</p> </div> <div data-bbox="210 674 360 822">  <p>9 INDUSTRY, INNOVATION AND INFRASTRUCTURE</p> </div> <div data-bbox="210 844 360 992">  <p>11 SUSTAINABLE CITIES AND COMMUNITIES</p> </div> <div data-bbox="210 1014 360 1162">  <p>13 CLIMATE ACTION</p> </div> </div> <p>Renewable Energy: SDG 7: Affordable and clean energy, SDG 13: Climate action Financing or investments in corporations, assets, or projects related to renewable energy projects, including, but not limited to, wind (onshore/offshore), solar (photovoltaic / concentrated solar power), geothermal energy, hydro power, and biomass.</p> <p>Energy Efficiency: SDG 7: Affordable and clean energy, SDG 13: Climate action Financing or investments in corporations, assets, or projects related to the development and implementation of products or technology that reduce the use of energy. Examples include, but are not limited to, energy efficient lighting (e. g. LEDs), energy storage (e. g. fuel cells), and improvement in energy services (e. g. smart grid meters).</p> <p>Green Buildings: SDG 7: Affordable and clean energy, SDG 11: Sustainable cities and communities, SDG 13: Climate action Financing or investments in corporations, assets, or projects related to the construction, acquisition, operation, and renovation of new and existing buildings (with a minimum energy-efficiency upgrade), and individual energy efficiency measures in the commercial real estate (CRE) and residential real estate (RRE) sector.</p> <p>For its loan portfolio related to residential real estate activities, Deutsche Bank worked with engineering consultants to develop a robust methodology for selecting energy-efficient residential mortgages from its loan portfolio.</p> <p>Clean Transportation: SDG 9: Industry, innovation, and infrastructure, SDG 11: Sustainable cities and communities, SDG 13: Climate action Financing or investments in corporations, assets, or projects related to the development, manufacture, acquisition, financing, leasing, renting, and operation of means of clean transportation, including required and dedicated components, for rail and road transport (passenger and freight), water transport (passenger and freight), personal mobility or transport devices, and infrastructure for low-carbon transport (land and water).</p> <p>Information and Communications Technology (ICT): SDG 9: Industry, innovation, and infrastructure, SDG 13: Climate action Financing or investments in corporations, assets, or projects related to acquisition and capital expenditure relating to energy-efficient data centers and equipment (buildings, cooling, power and data distribution equipment, and monitoring systems) for data processing, hosting, and related activities – storage, manipulation, management, movement, control, display, switching, interchange, transmission, or processing of data through data centers, including edge computing.</p>

⁴ Detailed eligibility criteria are outlined within the bank's Sustainable Instruments Framework: <https://investor-relations.db.com/files/documents/Sustainable-Financing/SustainableInstrumentsFramework-January2024.pdf>

Use of proceeds Eligible Social Categories / SDG mapping:



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



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

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

Target Population: Elderly and/or vulnerable people.



Exclusions

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

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

Further, there are no financing and investments to renewable energy projects with a greenhouse gas emission intensity of more than 100g CO₂e/kWh in the Sustainable Asset Pool as of 31 December 2024.

Project evaluation and selection

- Asset screening and preselection: Preselection of eligible assets by Deutsche Bank's originating businesses based on category-specific selection criteria
- Quarterly validation of preselected assets by Deutsche Bank's Group Sustainability function to confirm compliance with the Sustainable Instruments Framework's criteria and to ensure that eligible assets do not have material negative environmental and/or social impact
- Annual evaluation through external verifier of the Sustainable Asset Pool's compliance with the Sustainable Instruments Framework criteria

Management of proceeds

- An amount corresponding to the net proceeds of Deutsche Bank's Sustainable Financing Instruments is used to finance the Sustainable Asset Pool
- Selected and validated eligible assets are recorded in the Deutsche Bank Sustainable Asset Inventory
- Routine internal monitoring of Deutsche Bank's Sustainable Asset Inventory to detect potential shortfalls and take corrective action

Reporting

- Annual publication of Sustainable Financing Instruments Report on the Investor Relations website, including i) allocation reporting and ii) impact reporting

External review

- Pre-issuance review of the Framework has been obtained in the form of a Second Party Opinion: <https://investor-relations.db.com/files/documents/Sustainable-Financing/SPO-ISS-SustainableInstrumentsFramework-Jan2024.pdf>
 - Annual verifier to assess compliance of all issued Sustainable Financing Instruments with the methodology set out in the Sustainable Instruments Framework - assessment by ISS-Corporate available on the bank's Sustainable Instruments website under the "Annual Reporting" section: <https://investor-relations.db.com/creditors/prospectuses/sustainable-instruments>
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Asset Allocation and Impact Reporting

Green Asset Pool and Liabilities

In the full year 2024 reporting period, Deutsche Bank expanded its Green Asset Pool by adding € 2.6 billion of eligible assets, versus € 2.9 billion during 2023. The slowdown is in line with loan origination trends across the industry in the context of a higher interest rate environment. In total the Green Asset Pool stands at € 14.7 billion as per year-end 2024.

In the reporting period, Deutsche Bank issued 24 Green Bonds and 6 Green Structured Notes and entered into multiple Green Deposits. Overall, the amount of Green Liabilities under the Sustainable Instruments Framework increased by more than € 0.6 billion, reaching a total of € 6.6 billion. This compares with liability growth of € 0.4 billion in 2023.

Allocation Report as of December 31, 2024

Eligible Green Asset Portfolio

Asset category	Number of loans	Funded amount (in € m.)
Renewable Energy		
Solar	53	1,792
Wind	29	288
Solar and Wind (Portfolio)	7	167
Biomass	2	36
Hydropower	4	70
Energy Efficiency	4	119
Green Buildings		
Commercial Real Estate	66	4,037
Residential Real Estate	34,059	5,923
Information and Communications Technology		
Data Center	12	1,869
Clean Transportation	8	365
Total	34,244	14,665

Green Liabilities

Instrument Type	Number of instruments	Amount (in € m)
Bonds ¹	86	5,140
Structured Notes ¹	70	750
Deposits	74	679
Total	230	6,568

¹ Instrument-level details to be found in Annexure: Sustainable Financing Instruments as of December 31, 2024.

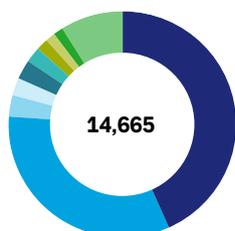
Net Proceeds of Green Liabilities allocated to Eligible Green Assets	100%
Percentage of Eligible Green Asset Portfolio allocated (usage)	45%
Unallocated eligible Green Asset Portfolio (in € m.)	8,097

Composition of Deutsche Bank's Green Asset Pool

(All amounts in € m)⁵

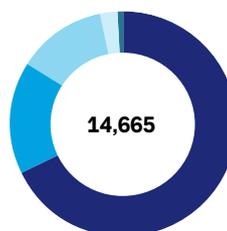
Total Green Asset Pool

Funded amount by country
(in € m)



Germany	6,385
USA	4,799
Australia	453
France	378
India	371
United Kingdom	347
China	254
Canada	193
Singapore	190
Others	1,294

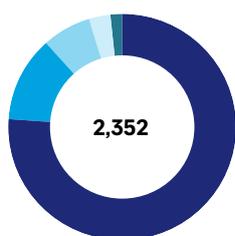
Funded amount by eligible asset category
(in € m)



Green Building	9,960
Renewable Energy	2,352
Information and Communications Technology	1,869
Clean Transportation	365
Energy Efficiency	119

Renewable Energy

Funded amount by renewable energy technology
(in € m)

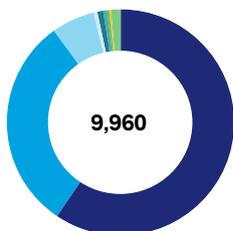


Solar	1,792
Wind	288
Solar and Wind (Portfolio)	167
Hydropower	70
Biomass	36

⁵ Due to rounding, numbers may not sum precisely; foreign currencies were converted to € based on the conversion rate as of December 31, 2024.

Green Buildings

Funded amount by certification
(in € m)



Residential Mortgages ¹	5,923
CRE: LEED ²	3,059
CRE: BREEAM ³	597
CRE: EPC ⁴	74
CRE: NABERS ⁵	74
CRE: DGNB ⁶	45
CRE: HQE ⁷	34
CRE: IGBC ⁸	26
CRE: OTHERS	130

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

² Leadership in Energy and Environmental Design.

³ Building Research Establishment Environmental Assessment Methodology.

⁴ Energy Performance Certificate

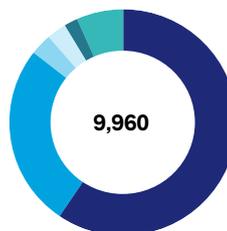
⁵ National Australian Built Environment Rating System.

⁶ Deutsche Gesellschaft für Nachhaltiges Bauen (Germany).

⁷ Haute Qualité Environnementale certification (France).

⁸ Indian Green Building Council.

Funded amount by usage
(in € m)



Residential	5,923
Office	2,608
Logistics	313
Retail	263
Hotel	214
Others	639

Social Asset Pool and Liabilities

In the full year 2024 reporting period, Deutsche Bank has formed a Social Asset Pool by adding € 3.5 billion of eligible assets. In the reporting period, Deutsche Bank issued 1 Social Bond of € 0.5 billion.

Allocation Report as of December 31, 2024

Eligible Social Asset Portfolio

Asset category	Number of loans	Funded amount (in € m.)
Affordable Housing		
U.S. Region		
Midwest	3	22
Northeast	12	585
Southeast	5	97
Southwest	18	643
West	14	359
U.S. Total	52	1,706
England	1	21
Ireland	1	233
Total Affordable Housing	54	1,960
Essential Services		
U.S. Region		
Midwest	4	184
Northeast	6	552
Southeast	5	409
West	1	99
Multiple	5	260
Total Essential Services	21	1,504
Total	75	3,464

Social Liabilities

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

¹ Instrument-level details to be found in Annexure: Sustainable Financing Instruments as of December 31, 2024.

Net Proceeds of Social Liabilities allocated to Eligible Social Assets	100%
Percentage of Eligible Social Asset Portfolio allocated (usage)	14%
Unallocated eligible Social Asset Portfolio (in € m.)	2,964

Impact Report - Green Asset Portfolio for the period January 1, 2024 to December 31, 2024

Deutsche Bank is determining the impact of its Green Asset Portfolio based on the following indicators:

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

If Deutsche Bank did not finance the entire asset, the impact calculation for expected avoided emissions and energy savings was adjusted by the share of financing attributable to the bank. Additionally, the impact calculation was adjusted based on the length of time the asset remained in the bank's Sustainable Asset Pool throughout the reporting period— with the exception of Residential Real Estate, for which impacts are calculated at the portfolio level. All assets included in this impact report were part of the Sustainable Asset Pool for a minimum of one month during the reporting period; assets that did not meet this threshold were excluded from the assessment. All reported expected or achieved impacts represent estimates.

Deutsche Bank's impact reporting methodology for its Green Asset Portfolio is based on ICMA's Harmonised Framework for Impact Reporting (HFIR)⁶ and has been reviewed by ISS-Corporate in October 2023. The results are documented in a second party opinion (SPO), which confirms that the bank's methodology is aligned with the ICMA HFIR.⁷

Impact reporting overview according to asset category

Asset category	Jan 1, 2024 - Dec 31, 2024				
	Average Annual PUE (data center)	Final energy savings (in MWh/year)	Installed capacity (in MW)	Production (in MWh/year)	Avoided emissions (in tCO ₂ e/year)
Renewable Energy¹					
Solar	–	–	46,383	29,324,508	2,307,134
Wind	–	–	7,286	12,089,635	514,937
Solar and Wind (Portfolio)	–	–	16,838	8,929,883	283,695
Biomass	–	–	25	357,899	8,980
Hydropower	–	–	174	779,502	47,657
Energy Efficiency¹					
Efficient lighting	–	5,000	–	–	3,750
Grid energy storage	–	–	730	–	–
Green Buildings					
Residential Real Estate	–	808,876	–	–	173,468
Commercial Real Estate ¹	–	97,763	–	–	25,994
Information and Communications Technology					
Data center ¹	1.35	–	–	–	–
Clean transportation					
Electric vehicles ¹	–	–	–	–	3,526
Shipping ²	–	–	–	–	–
Total	1.35	911,639	71,436	51,481,427	3,369,141

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

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

Renewable Energy

By financing renewable energy, Deutsche Bank strives to support the development of a low-carbon energy supply. The bank used the indicator “(Expected) avoided CO₂e emissions” calculated in metric tons of CO₂e to determine the impact of renewable energy projects contained in the bank's Green Asset Portfolio. For the impact calculation, the bank used the annual average carbon intensity (grams of CO₂ per kWh) of the electricity mix of the country where the asset is located and the expected or actual electricity production of the asset.

⁶ <https://www.icmagroup.org/sustainable-finance/impact-reporting/green-projects/>

⁷ <https://investor-relations.db.com/files/documents/Sustainable-Financing/SPO-ISS-ReportingMethodology-October2023.pdf>

The annual average carbon intensity for a given country for the period January 1, 2024 to December 31, 2024 was derived from data provided by Enerdata, an energy intelligence and consulting company. For this impact reporting, Deutsche Bank assumed that renewable energy has zero or negligible CO₂ emissions, except in the case of biomass projects.

Information on expected or actual electricity generation and capacity of the renewable energy asset was taken from technical reports as well as publicly available information of the projects. At the reporting date, "Renewable Energy" assets constituted 16% of the bank's overall Green Asset Portfolio.

Energy Efficiency

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

For energy-efficient lighting projects, the bank used the indicators "(Expected) avoided CO₂e emissions" in metric tons of CO₂e and "Expected or achieved energy savings" in MWh per year to determine their impact. In 2024, the bank expanded its Green Asset Portfolio by adding a new asset that finances the supply, installation, and maintenance of 100,000 solar-powered streetlights in Senegal, covering approximately 4,000 kilometers. For more information on the project, please refer to the link in the footnote⁸.

For grid energy storage assets, such as battery energy storage systems (BESS), the bank reports on the indicator "Installed capacity" in MW to illustrate their impact. These grid energy storage assets help stabilize the respective country's grid and support the integration of renewable energy, thereby paving the way for a reduced reliance on fossil fuels and associated emissions.

Information on expected or actual energy savings, avoided emissions as well as installed capacity was taken from technical reports as well as publicly available information of the projects. At the reporting date, "Energy Efficiency" assets constituted 0.8% of the bank's overall Green Asset Portfolio.

Green Buildings

The real estate sector is a key sector requiring energy efficiency and decarbonization efforts. At 67.9%, the "Green Buildings" category constituted the largest share of the bank's Green Asset Portfolio at the reporting date.

For evaluating the impact of the bank's green Commercial Real Estate asset portfolio, the bank used a methodology developed with industry experts. To determine the impact of this category, the bank used the indicator "Expected or achieved energy savings" calculated in MWh per year. The associated "expected avoided carbon emissions" were calculated in metric tons CO₂e. Respective reductions in energy consumption and avoided carbon emissions were calculated by comparison with national reference benchmarks for energy and carbon intensity. The following data sources were used: Building Performance Database 2023 (USA), National Energy Code of Canada for Buildings 2020 (Canada), Energy Star® Portfolio Manager® (USA, Canada), Partnership for Carbon Accounting Financials (PCAF) database (Belgium, Germany, France, Ireland, Italy, Sweden, Spain, United Kingdom), Central Statistics Office (Ireland) as well as country-specific studies from the engineering consultancy Drees & Sommers. For Commercial Real Estate assets, where the expected building-specific energy savings and avoided carbon emissions are available based on technical information on the project, actual values were used for reporting.

For the Residential Real Estate assets, Deutsche Bank used a mixed approach to calculate the two core indicators "Expected avoided carbon emissions" in metric tons of CO₂e and "Expected or achieved energy savings" in MWh. Actual energy consumption and emissions values were used in cases where Energy Performance Certificates (EPC) data was available for the assets, while an estimation approach was used for remaining assets. "Expected GHG emissions avoided" were calculated through a comparison of available / estimated carbon emissions of the Residential Real Estate assets with average national carbon emissions taken from the PCAF database. Based on this calculation, "Expected or achieved energy savings" were calculated using a conversion factor between energy consumption and carbon emissions that is based on available EPC data.

⁸ https://country.db.com/news/detail/20240917-deutsche-bank-leads-the-financing-of-a-public-lighting-project-with-100-000-autonomous-streetlights-in-the-republic-of-senegal-partnering-with-salvi?language_id=1

Information and Communications Technology (ICT)

For assets financed by Deutsche Bank in the “Information and Communications Technology (ICT)” category, which includes financing and investments related to energy-efficient data centers, the bank reports on the impact indicator “average annual power usage effectiveness (PUE)”. At the reporting date, “ICT” assets constituted 12.7% of the overall Green Asset Portfolio and consisted solely of energy-efficient data centers in construction or operation.

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

The average annual PUE of the financed data centers reported in the impact reporting table, represents the average value of the design PUEs for data center under construction and of the operating PUEs for data center in operation. For data center under construction, Deutsche Bank expects that an average annual design PUE is calculated with an assumed 25% customer load factor or below to account for the risk of underutilization. Exceptions to this calculation method for design PUEs are only acceptable where the risk of underutilization is limited, e.g., due to pre-known tenants.

Clean Transportation

For assets financed by Deutsche Bank in the “Clean Transportation” category, the bank used impact indicators tailored to specific asset types, as this category encompasses various sub-categories ranging from electric vehicles (EVs), the production of required dedicated components such as EV batteries, to ships. At the reporting date, “Clean Transportation” assets constituted 2.5% of the bank’s overall Green Asset Portfolio.

Electric vehicles and manufacturing of dedicated components

For assets related to the financing of electric vehicles (EVs), Deutsche Bank uses the indicator “(Expected) avoided CO₂e emissions” in metric tons of CO₂e to determine the impact. To calculate expected avoided emissions, the bank compares the emissions of EVs to those of internal combustion engine (ICE) vehicles. This involves determining the baseline emissions from ICE vehicles and the indirect emissions from EVs based on their energy consumption and the carbon intensity of the electricity mix. The difference between these values provides the expected annual CO₂e avoidance, offering a measure of the environmental impact of the financed EVs. Data from the following sources was used: Kraftfahrt Bundesamt (Germany), EV-Database and Enerdata. More details on the methodology can be found in the SPO that Deutsche Bank obtained on its impact reporting methodology in October 2023.⁹

In addition to direct financing of EVs, in 2024 the bank provided project finance for the planned construction and operation of five gigafactories for lithium-ion battery cell production in Europe. The construction of these gigafactories is essential for the transition towards a more sustainable future of personal mobility; however, impact indicators for these factories have not been reported due to current data limitations. For more information on the transaction, please refer to the link in the footnote.¹⁰

Shipping

In 2024, Deutsche Bank added two container ships to its Green Asset Portfolio, equipped with dual-fuel propulsion technology that enables them to burn green methanol. This technology is designed to comply with all measures launched by the International Maritime Organization (IMO) to reduce emissions in shipping. By adopting green methanol, these vessels significantly reduce greenhouse gas emissions, contributing to a more sustainable maritime industry. However, due to the current unavailability of data for the reference scenario setting, no estimated impact was reported at this point in time.

⁹ <https://investor-relations.db.com/files/documents/Sustainable-Financing/SPO-ISS-ReportingMethodology-October2023.pdf>

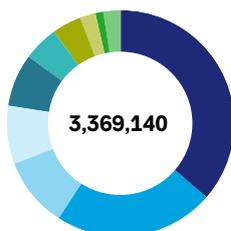
¹⁰ https://www.db.com/news/detail/20240212-billions-for-batteries?language_id=1

Impact of Deutsche Bank's Green Asset Portfolio

Expected avoided carbon emissions (in tCO₂e) illustrated in the charts below cover the full reporting period from January 1, 2024 to December 31, 2024.¹¹

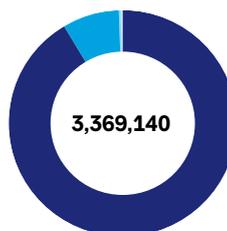
Total Green Asset Portfolio

Expected avoided emissions by country
(in tCO₂e)



USA	1,230,764
Australia	769,852
China	334,960
Germany	277,445
India	255,730
Japan	165,484
Taiwan	145,318
Chile	70,616
Spain	42,300
Others	76,670

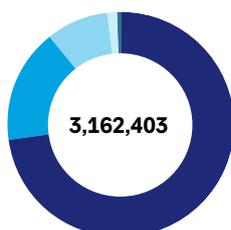
Expected avoided emissions by eligible
asset category (in tCO₂e)



Renewable Energy	3,162,402
Green Building	199,463
Energy Efficiency	3,750
Clean Transportation	3,526

Renewable Energy

Expected avoided emissions by renewable
energy technology (in tCO₂e)

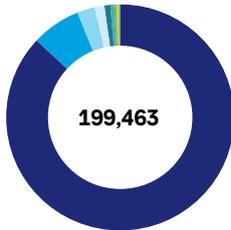


Solar	2,307,134
Wind	514,937
Solar and Wind (Portfolio)	283,695
Hydropower	47,657
Biomass	8,980

¹¹ If Deutsche Bank did not finance the entire asset, the impact calculation for expected avoided emissions and energy savings was adjusted by the share of financing attributable to the bank; additionally, the impact calculation was adjusted based on the length of time the asset remained in the bank's Sustainable Asset Pool throughout the reporting period – with the exception of Residential Real Estate, for which impacts are calculated at the portfolio level.

Green Buildings

Expected avoided emissions by certification
(in tCO₂e)



Residential Mortgages ¹	173,468
CRE: LEED ² Gold	14,310
CRE: LEED ² Platinum	4,931
CRE: BREEAM ³ Excellent	2,721
CRE: EPC ⁴	1,400
CRE: NABERS ⁵ 5 Star	1,376
CRE: BREEAM ³ Outstanding	659
CRE: DGNB ⁶ Gold	557
CRE: HQE ⁷ Excellent	39

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

² Leadership in Energy and Environmental Design.

³ Building Research Establishment Environmental Assessment Methodology.

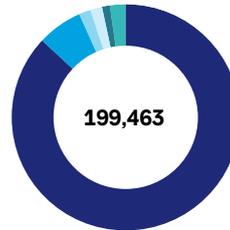
⁴ Energy Performance Certificate.

⁵ National Australian Built Environment Rating System.

⁶ Deutsche Gesellschaft für Nachhaltiges Bauen certification (Germany).

⁷ Haute Qualité Environnementale certification (France).

Expected avoided emissions by usage
(in tCO₂e)



Residential	173,468
Office	12,845
Retail	3,581
Logistics	3,088
Hotel	2,179
Other	4,302

Impact Report - Social Asset Portfolio for the period January 1, 2024 to December 31, 2024

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

- Number of beneficiaries from eligible social assets¹²
- Geographical divide of the number of beneficiaries

For assets with partial eligibility, Deutsche Bank will only report on the number of beneficiaries on a pro-rata basis. If Deutsche Bank did not finance an entire asset, the number of beneficiaries was adjusted by the share of financing attributable to the bank. All assets considered in this impact report were part of the Sustainable Asset Pool for a minimum of one month in the reporting period. Assets that did not meet this threshold were excluded from the assessment.

Deutsche Bank's impact reporting methodology for its Social Asset Portfolio is based on ICMA's Harmonised Framework for Impact Reporting for Social Bonds (HFIRSB)¹³ and has been reviewed in October 2023 by ISS-Corporate. The results are documented in a second party opinion (SPO), which confirms that the bank's methodology is aligned with the ICMA HFIRSB.¹⁴

Affordable Housing

The high barrier to entry into the housing market for low-income individuals underscores the urgent societal need to provide affordable housing. Deutsche Bank has the opportunity to address this need by financing the construction, acquisition, and maintenance of affordable housing properties or by supporting companies that operate and offer such housing units. The bank uses the indicator "number of beneficiaries" to quantify the impact of its supported affordable housing and conservatively equates one apartment unit to one beneficiary.

Location	Total number of assets	Jan 1, 2024 - Dec 31, 2024			Number of beneficiaries
		Work undertaken by asset			
		New Construction	Operation/ acquisition/ preservation	Portfolio (mix)	
U.S. Region					
Midwest	3	2	1	–	603
Northeast	12	1	10	1	4,092
Southeast	5	3	2	–	798
Southwest	18	10	8	–	5,293
West	14	4	10	–	3,871
U.S. Total	52	20	31	1	14,657
England	1	–	1	–	366
Ireland	1	–	1	–	1,376
Total	54	20	33	1	16,399

Further country-specific information

United States: In the United States, the term "affordable rental housing," from the perspective of the Community Reinvestment Act, refers to apartments reserved for households whose income is no greater than 80% of the Area Median Income (AMI) as defined by the U.S. Department of Housing and Urban Development (HUD). The units in projects that Deutsche Bank finances are generally restricted to tenants with incomes at or below 60% of AMI. For the United States, at least 50% of the units in the building or asset must be affordable, reserved for, or restricted to low-income households.

England: Deutsche Bank is financing properties in England that are leased to the Secretary of State's Home Office, a ministerial department of His Majesty's Government. These properties have restricted undertenants that exclusively provide social and affordable housing.

¹² Deutsche Bank uses "number of beneficiaries" as the main impact indicator to ensure comparability and aggregation across different asset categories and project types; for assets related to the eligible social category "Access to Essential Services," such as senior care homes, the most common indicator is the number of beds provided. In these cases, one bed is considered equivalent to one beneficiary; for the eligible social category "Affordable Housing," the standard indicator is the number of apartment units - here, the bank conservatively equates one apartment unit to one beneficiary

¹³ <https://www.icmagroup.org/sustainable-finance/impact-reporting/social-projects>

¹⁴ <https://investor-relations.db.com/files/documents/Sustainable-Financing/SPO-ISS-ReportingMethodology-October2023.pdf>

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

Access to Essential Services

Given the demographic changes and the increasing elderly population, the private sector's involvement is vital to meet the growing demand for senior care services. Deutsche Bank recognizes this critical importance under its social eligibility category "Access to Essential Services" by financing residential facilities designed specifically for elderly and/or vulnerable individuals. By financing these facilities, the bank aims to ensure that elderly individuals receive the care and support they need, thereby improving their quality of life and contributing to the overall well-being of the community. The bank uses the indicator "Number of beneficiaries" to quantify the impact of its supported assets related to essential services, which in most cases relates to the number of beds provided.

Location	Total number of financings	Number of underlying care facilities	Jan 1, 2024 - Dec 31, 2024			Number of beneficiaries
			Type of facilities			
			Skilled nursing facilities	Supported living facilities (assisted and/or independent living)	Integrated facilities	
U.S. Region						
Midwest	4	28	25	2	1	2,795
Northeast	6	64	60	4	–	4,818
Southeast	5	54	53	–	1	3,656
West	1	11	10	1	–	1,188
Multiple	5	70	46	24	–	3,686
Total	21	227	194	31	2	16,143

Further information on the different facility types supported:

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

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

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

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

Annexure: Sustainable Financing Instruments as of December 31, 2024

ISIN	Issuance Date	Maturity Date	Principal (in m)	Amount (in € m) ¹
Green Bonds				
XS2371228870	17/08/2021	17/08/2055	200 USD	193.3
XS2394051002	20/10/2021	20/10/2055	200 USD	193.3
XS2437849214	18/02/2022	18/02/2056	460 USD	444.5
XS2461251048	30/03/2022	30/03/2056	50 USD	48.3
XS2496313458	28/06/2022	28/06/2056	30 USD	29.0
DE000DL19VD6	10/06/2020	10/06/2026	500 EUR	500.0
XS2011165979	04/06/2021	03/06/2031	24.7 EUR	24.7
XS2011170979	17/09/2021	16/09/2031	4.2 EUR	4.2
XS2011171274	29/09/2021	29/09/2026	2 USD	1.9
XS2011171944	29/10/2021	28/10/2031	8.5 EUR	8.5
XS0459862842	02/12/2021	02/12/2027	0.7 USD	0.7
XS0459870357	06/01/2022	06/01/2027	2.9 USD	2.8
DE000DB9U5S4	06/01/2022	06/01/2028	2.1 EUR	2.1
XS0459871165	20/01/2022	20/01/2027	5.1 USD	4.9
DE000DB9U5Y2	10/02/2022	10/02/2028	2.3 EUR	2.3
XS0459872486	10/02/2022	10/02/2027	5.5 USD	5.3
DE000DL19WL7	23/02/2022	23/02/2028	1077.4 EUR	1077.4
XS0459874698	24/02/2022	24/02/2026	2 USD	1.9
DE000DB9U6N3	17/03/2022	17/03/2025	4.5 EUR	4.5
DE000DB9U6S2	17/03/2022	17/03/2026	3.5 EUR	3.5
DE000DB9U6G7	03/03/2022	03/03/2025	25.5 EUR	25.5
XS0459877790	24/03/2022	24/03/2026	2.2 USD	2.1
XS0459876719	17/03/2022	17/03/2026	1.1 USD	1.1
XS0459883921	08/02/2022	08/02/2029	14.5 EUR	14.5
DE000DB9U6T0	01/04/2022	01/04/2027	6.7 EUR	6.7
XS0459878251	07/04/2022	07/04/2025	7.2 USD	7.0
DE000DB9U6V6	14/04/2022	14/04/2025	8.8 EUR	8.8
DE000DB9U6W4	14/04/2022	14/04/2027	5.3 EUR	5.3
DE000DB9U6Z7	05/05/2022	05/05/2026	8.1 EUR	8.1
DE000DB9U7A8	19/05/2022	19/05/2026	13.5 EUR	13.5
XS0459893649	19/05/2022	19/05/2025	7.1 USD	6.9
DE000DB9U7C4	19/05/2022	19/05/2025	10 EUR	10.0
DE000DB9U7D2	02/06/2022	02/06/2025	19.1 EUR	19.1
XS0459894373	06/06/2022	06/06/2025	7.8 USD	7.5
XS0459914072	20/06/2022	22/12/2025	26.4 EUR	26.4
XS0459919386	20/07/2022	20/01/2026	26.9 EUR	26.9
DE000DL19WU8	24/05/2022	24/05/2028	494.6 EUR	494.6
DE000DB9U7G5	01/07/2022	01/07/2025	25.5 EUR	25.5
DE000DB9U7H3	01/07/2022	01/07/2027	13.6 EUR	13.6
XS0459894969	01/07/2022	01/07/2025	15.2 USD	14.7
XS0460005365	15/06/2022	15/06/2027	4 EUR	4.0
XS0460007577	29/07/2022	29/07/2030	9.7 EUR	9.7
DE000DB9U7L5	14/07/2022	14/07/2025	25 EUR	25.0
DE000DB9U7N1	14/07/2022	14/07/2027	8 EUR	8.0
DE000DB9U7T8	04/08/2022	04/08/2025	29.5 EUR	29.5
DE000DB9U7K7	14/07/2022	14/07/2025	2.01 EUR	2.0
DE000DB9U7U6	04/08/2022	04/08/2027	12 EUR	12.0
DE000DB9U7W2	01/09/2022	01/09/2025	9.7 EUR	9.7
DE000DB9U7X0	01/09/2022	01/09/2027	3.5 EUR	3.5
DE000DB9U8V2	08/12/2022	08/12/2025	47.6 EUR	47.6
DE000DB9U9G1	05/01/2023	05/01/2026	43 EUR	43.0
XS0459908181	06/01/2023	06/01/2025	14 USD	13.5
DE000DB9U9H9	05/01/2023	05/01/2028	14.2 EUR	14.2
DE000DB9U9Q0	20/01/2023	20/01/2026	73.3 EUR	73.3
DE000DB9U9R8	19/01/2023	19/01/2028	26.8 EUR	26.8
XS0459912613	23/01/2023	23/01/2025	11.1 USD	10.7
DE000DB9U9Z1	27/01/2023	27/01/2025	50 EUR	50.0
XS0460011843	10/02/2023	10/02/2025	10 USD	9.7
DE000DB9VML2	04/01/2024	04/01/2029	25 EUR	25.0
DE000DB9VMR9	04/01/2024	04/01/2029	25 EUR	25.0
DE000DB9VPM3	07/03/2024	07/03/2029	20.2 EUR	20.2

ISIN	Issuance Date	Maturity Date	Principal (in m)	Amount (in € m) ¹
DE000DB9VWD8	04/10/2024	04/10/2029	17 EUR	17.0
XS2911217300	08/10/2024	08/10/2035	30 EUR	30.0
DE000DB9VWJ5	24/10/2024	24/10/2029	19.1 EUR	19.1
DE000DB9VWL1	07/11/2024	07/11/2029	13.9 EUR	13.9
DE000DB9VWQ0	28/11/2024	28/11/2029	13.1 EUR	13.1
US25160PAF45	19/03/2021	19/03/2026	800 USD	773.1
DE000DM34G47	10/11/2022	10/11/2038	50 EUR	50.0
DE000DM34G54	10/11/2022	10/11/2038	5 EUR	5.0
DE000DM34G62	10/11/2022	10/11/2038	1 EUR	1.0
XS0461569278	12/04/2024	12/04/2030	63.9 EUR	63.9
XS0461628389	15/05/2024	15/05/2034	30 EUR	30.0
DE000DM34JC0	01/08/2024	01/08/2034	25 EUR	25.0
DE000DB9VWE6	04/10/2024	04/10/2029	37.5 EUR	37.5
XS0460096224	04/10/2024	04/10/2029	6.5 USD	6.3
DE000DB9VWK3	24/10/2024	24/10/2029	35.4 EUR	35.4
XS0460097032	24/10/2024	24/10/2029	10 USD	9.7
XS0460097545	07/11/2024	07/11/2029	6.3 USD	6.1
DE000DB9VWM9	07/11/2024	07/11/2029	18 EUR	18.0
XS0460098279	28/11/2024	28/11/2029	12.9 USD	12.5
DE000DB9VWR8	28/11/2024	28/11/2029	22.1 EUR	22.1
DE000DB9VWV0	28/11/2024	28/11/2031	42 EUR	42.0
DE000DB9VYQ6	28/11/2024	28/11/2044	57 EUR	57.0
XS2777600029	03/12/2024	03/12/2029	40 USD	38.7
XS2777601340	06/12/2024	06/12/2028	280 CNY	37.1
DE000DB9VWX6	12/12/2024	12/12/2031	23 EUR	23.0
Green Structured notes				
XS0459881982	09/02/2022	06/02/2032	20.3 EUR	20.3
XS0459882105	09/02/2022	09/02/2029	2 EUR	2.0
XS2011154692	30/09/2020	30/09/2026	8.4 EUR	8.4
XS2011156127	29/01/2021	29/01/2031	16.3 EUR	16.3
DE000DM337M3	31/03/2021	31/03/2025	1.0 EUR	1.0
XS2011160319	30/04/2021	06/05/2025	7.4 EUR	7.4
XS2011160152	28/05/2021	30/12/2026	21.9 NOK	1.9
DE000DB9U4E7	07/06/2021	07/06/2028	7.1 EUR	7.1
DE000DB9U4G2	21/06/2021	21/06/2028	2.6 EUR	2.6
XS2011167249	30/06/2021	30/06/2025	3.8 EUR	3.8
XS2011166274	15/06/2021	15/06/2026	2.9 USD	2.8
XS2011167918	30/06/2021	30/06/2026	1.4 USD	1.3
XS2011162877	23/06/2021	23/06/2026	16.2 EUR	16.2
DE000DB9U4J6	01/07/2021	01/07/2027	4.2 EUR	4.2
DE000DB9U4L2	19/07/2021	19/07/2028	1.3 EUR	1.3
XS2011167165	30/06/2021	30/06/2025	3.4 EUR	3.4
DE000DB9U4M0	09/08/2021	09/08/2028	11.9 EUR	11.9
XS2011169880	30/09/2021	30/09/2026	1.6 EUR	1.6
XS2011169534	30/09/2021	30/09/2026	5.6 EUR	5.6
DE000DB9U4R9	23/08/2021	23/08/2028	1 EUR	1.0
XS2011165037	31/08/2021	29/08/2031	3.2 EUR	3.2
DE000DB9U4T5	06/09/2021	06/09/2028	0.9 EUR	0.9
DE000DB9U4V1	16/09/2021	16/09/2031	1.3 EUR	1.3
XS2011170466	23/09/2021	23/09/2026	1.0 USD	1.0
DE000DB9U4X7	04/10/2021	04/10/2028	3.5 EUR	3.5
DE000DB9U5B0	18/10/2021	18/10/2028	0.6 EUR	0.6
XS2011171514	01/10/2021	30/09/2031	4.5 EUR	4.5
XS0459861364	04/11/2021	04/11/2027	1.7 USD	1.6
DE000DB9U5F1	08/11/2021	08/11/2028	1.9 EUR	1.9
DE000DB9U5K1	22/11/2021	22/11/2028	3.7 EUR	3.7
XS0459862099	18/11/2021	18/11/2027	3.4 USD	3.3
XS2011171431	31/01/2022	30/01/2032	8.5 USD	8.2
XS2011172595	31/01/2022	29/01/2027	6.1 EUR	6.1
DE000DB9U5M7	06/12/2021	06/12/2028	0.8 EUR	0.8
XS2011174294	31/01/2022	28/01/2026	0.6 EUR	0.6
DE000DB9U5V8	24/01/2022	24/01/2029	1.5 EUR	1.5
XS0459904354	31/03/2022	02/04/2025	12.9 USD	12.5
XS2011173130	31/03/2022	31/03/2032	1.6 EUR	1.6
XS0459904867	14/04/2022	14/04/2025	5.2 USD	5.0
XS0459905591	28/04/2022	28/04/2025	2.1 USD	2.0
XS0459915046	10/08/2022	11/02/2026	5.1 EUR	5.1
DE000DB9U7V4	18/08/2022	18/08/2025	8.8 EUR	8.8
XS0460006504	30/09/2022	29/09/2028	47.5 NOK	4.0
XS0460009946	08/08/2022	08/08/2025	1.8 USD	1.7

ISIN	Issuance Date	Maturity Date	Principal (in m)	Amount (in € m) ¹
DE000DB9U7Y8	15/09/2022	15/09/2025	26.4 EUR	26.4
DE000DB9U7Z5	15/09/2022	15/09/2027	5 EUR	5.0
DE000DB9U8B4	29/09/2022	29/09/2025	16.1 EUR	16.1
DE000DB9U8C2	29/09/2022	29/09/2027	5.5 EUR	5.5
DE000DB9U8F5	13/10/2022	13/10/2027	4.8 EUR	4.8
DE000DB9U8E8	13/10/2022	13/10/2025	29.4 EUR	29.4
DE000DB9U8K5	03/11/2022	03/11/2027	7.4 EUR	7.4
DE000DB9U8J7	03/11/2022	03/11/2025	37.1 EUR	37.1
DE000DB9U8P4	17/11/2022	17/11/2027	8 EUR	8.0
DE000DB9U8N9	17/11/2022	17/11/2025	27.1 EUR	27.1
DE000DB9U8W0	08/12/2022	08/12/2027	14 EUR	14.0
DE000DB9U9C0	08/12/2022	08/12/2026	3.6 EUR	3.6
DE000DB9U9J5	05/01/2023	05/01/2028	3.7 EUR	3.7
DE000DB9U9S6	19/01/2023	19/01/2028	2.2 EUR	2.2
DE000DB9VAE2	09/02/2023	09/02/2026	35.4 EUR	35.4
DE000DB9VAG7	09/02/2023	09/02/2028	20.1 EUR	20.1
DE000DB9VAH5	09/02/2023	09/02/2028	6.0 EUR	6.0
XS0460036915	31/03/2023	29/03/2029	83.2 EUR	83.2
XS0459909825	12/05/2023	12/05/2028	66.8 EUR	66.8
XS0460058562	27/09/2023	29/09/2025	30.0 EUR	30.0
XS0460081622	12/01/2024	12/01/2029	15 EUR	15.0
XS0460081895	16/04/2024	16/04/2027	18.5 EUR	18.5
XS0461596677	15/05/2024	15/05/2029	30.6 EUR	30.6
XS0461525577	09/04/2024	09/04/2029	20.1 EUR	20.1
XS0462070680	06/11/2024	06/11/2034	25 EUR	25.0
XS0462075994	23/12/2024	23/12/2031	5 EUR	5.0
Social Bonds				
DE000A383J95	12/07/2024	12/07/2028	500 EUR	500.0

¹ Foreign currencies were converted to € based on the conversion rate as of December 31, 2024

Disclaimer

Purpose of this report

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

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

No uniform criteria for classification

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

Past performance not an indicator for future results

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

Forward-looking statements

This report contains forward-looking statements. Forward-looking statements are statements that are not historical facts; they include statements about our beliefs and expectations and the assumptions underlying them. These statements are based on plans, estimates, and projections as they are currently available to the management of Deutsche Bank AG. Forward-looking statements therefore speak only as of the date they are made, and we undertake no obligation to update publicly any of them in light of new information or future events.

By their very nature, forward-looking statements involve risks and uncertainties. A number of important factors could therefore cause actual results to differ materially from those contained in any forward-looking statement. Such factors include the conditions in the financial markets in Germany, in Europe, in the USA, and elsewhere from which we derive a substantial portion of our revenues and in which we hold a substantial portion of our assets, the development of asset prices and market volatility, potential defaults of borrowers or trading counterparties, the implementation of our strategic initiatives, the reliability of our risk management policies, procedures, and methods, and other risks referenced in our filings with the U.S. Securities and Exchange Commission. Such factors are described in detail in our most recent SEC Form 20-F under the heading "Risk Factors" Copies of this document are readily available upon request or can be downloaded

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