



Non-Financial Report 2020

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Letter from the Chairman
of the Management Board

Letter from the Chairman
of the Supervisory Board

Dear Readers,

In the past year, the COVID-19 pandemic has compelled us to rethink the way we do many things and to respond rapidly to ongoing developments. The fact that Deutsche Bank emerged from this extraordinary year in good shape is largely due to the rigor with which we have been implementing our “Compete to Win” strategy since its inception in July 2019. Despite the pandemic, by the end of 2020 we were able to conclude the second phase of this fundamental transformation, the restructuring of the bank - and to begin the third phase of our transformation, targeting sustainable growth and reliable profitability.

In this third phase, the task is to continue to make progress with our five key priorities: (1) Our clients are at the center of everything we do. (2) We are determined to practise a new form of leadership and to give our employees greater entrepreneurial freedom. (3) We continue to develop our technology. (4) We continue to expand our risk management capabilities.

I will address the fifth priority, sustainability, in greater detail, as it was a key factor in shaping our actions last year. The pandemic has made it abundantly clear to us how closely economic, social, and ecological matters are connected. This has triggered another surge of interest in sustainability and at the same time, banks and financial services providers have also been called on to do a great deal more. We welcome this development. We want to be a role model for sustainability in the financial sector and thereby contribute to an environmentally sound, socially inclusive, and well-governed world, fully in keeping with the UN Global Compact, whose 10 principles we signed up to over 20 years ago. We remain determined to act decisively and to report transparently about our progress, opportunities, and risks. At the same time, we regard sustainability as a driver of further growth for our business. In this context, not only do we want to change the way we do business, but also to support our clients in their own transition toward a more sustainable business model.

Our strategic transformation has led to substantial progress in this regard in 2020. It was extremely important that we set ourselves measurable annual targets, which all businesses could adhere to. By 2025, we want to reach a target volume of € 200 billion in sustainable financing and ESG (environmental, social, and governance) investments. We very comfortably outperformed our first interim target for 2020 of € 20 billion by achieving a volume of € 46 billion. This figure does not include the € 94 billion of ESG assets already under management at our asset manager DWS.

We also bolstered our leadership structure for sustainability. In order to have a decision-making body focused on ESG matters at the Management Board level, we created the Sustainability Committee, which I chair, in October 2020. At the same time, the Sustainability Council that we established in early 2018 continues to fulfill its mission to strengthen information sharing and cross-divisional collaboration to serve our clients.

The Supervisory Board and the Management Board have also laid the foundation to link the compensation of senior executives to further sustainability criteria from 2021 onwards. Performance will be measured, among other things, against fulfillment of the annual target volume for sustainable finance and ESG investments as well as the sustainability ratings awarded by five leading ratings agencies.

The objective of good governance also has the highest priority within our bank. We further tightened our internal controls, spending approximately € 2 billion in this area over the last two years. We created 50 new jobs in our Anti-Financial Crime function, which meant that at the end of the year, some 1,640 full-time employees were working in this important area. We are also investing in technology for our Risk, Anti-Financial Crime, and Compliance functions. For instance, our Compliance unit can now monitor more than one million verbal and written messages each day in 12 languages. Our Anti-Financial Crime department can check 28 million names per day. We will build on these advances to provide our clients and our bank with even better protection against financial crime.

Another 2020 priority was to continue strengthening a corporate culture in which our colleagues can speak up if they become aware of potential misconduct or have ethical, legal, or regulatory concerns. We have given specific training to 600 managers on the importance of this “Speak Up” culture.

The special challenges we faced in 2020 also included modifying our control systems for the new working environment. In order to ensure our controls also function while the majority of staff are working from home, we adapted 600 internal processes at short notice. This was an opportunity for our employees to show just what we can achieve when we all work together. As the pandemic progressed their outstanding dedication ensured that our bank and the vast majority of our clients were able to continue doing business smoothly.

Our overriding priority from the very beginning has been to protect the health of our staff. We responded quickly by implementing a hygiene concept and enabling more flexible working, wherever possible, also allowing people to work from home. Soon after the first restrictions were placed on movement and contact with other people in March, about 70,000 of our staff were already able to work from home. In order to mitigate the hardships caused by the pandemic, we temporarily suspended the unavoidable job cuts required as part of our transformation. At the end of the year, we had 84,659 employees (full-time equivalent), nearly 2,950 fewer than at the end of 2019. It remains important to us that job cuts are implemented fairly and responsibly, and in close coordination with employee representatives.

To be able to continue to recruit and retain the most talented personnel, we also have to offer an attractive environment and interesting prospects. This includes embracing diversity in all forms. All employees at Deutsche Bank should be comfortable being themselves and feel that they belong. Our participation in the Valuable 500 movement, for example, sends a signal that we are committed to the inclusion of people living with disabilities. In 2020, we also reinforced our position by stating explicitly and publicly that we condemn racism and support ethnic diversity. Going forward, our bank will take even more decisive action and starting in the U.S., we have set ourselves the target of raising the number of Black employees at the two highest career levels by 50 % over the next three years.

We are especially proud that our social initiatives have not suffered as a result of the pandemic. In March 2020, for example, we launched a global coronavirus relief campaign: our bank and over 7,000 employees donated more than €2.5 million to 40 long-term partner organisations in 35 countries so that they can continue to provide food and shelter to those people still in need. Our initiatives last year, including our Art, Culture and Sport projects, benefited a total of more than 3.7 million people and nearly 13,000 employees volunteered for social projects. We invested almost € 52 million in our corporate citizenship activities.

This year, too, will be shaped by the challenges of the pandemic and its consequences. Nevertheless, we will drive ahead the transformation of our bank with the same energy as before. At the same time, our non-financial objectives are becoming increasingly important. We want to operate more sustainably, using state-of the-art technology and even better controls, within a culture where all staff can fulfil their potential. Only if we do all of these things, will we also achieve sustainable financial success.

Best wishes,

A handwritten signature in blue ink, appearing to read "Christian Sewing".

Christian Sewing

Chief Executive Officer

Dear readers,

The past year has shown strikingly what is most important in difficult times across the globe: good leadership. Whether in politics or economics, only with the right strategy, implemented consistently, can a crisis be overcome.

Based on this measure, the Supervisory Board is very pleased with the progress the Management Board made in this regard last year. Christian Sewing and his team not only set the right direction in 2019, but also held the course over the last year. All while demonstrating that Deutsche Bank is able to play an active role in society and safeguarding the environment. We are reasserting our responsibility as a global bank for our country and the economy.

This is also important as the global Corona crisis is acting as a catalyst for sustainability and climate protection. Only if politics and the economy work together will we be able to address climate change and other pressing social issues.

That is why we fully support the Management Board in strengthening our position on sustainable finance and anchoring these and other ESG issues in our corporate governance (Sustainable Corporate Governance). We have taken another big step forward by establishing the Sustainability Committee of the Management Board. The Supervisory Board welcomes this strategy. A topic area in which we do not yet meet our own standards as a bank is gender diversity at senior management levels. The Supervisory Board intensified its advising of the Management Board in this context in 2020 and stepped up this drive under the leadership of Michele Trogni.

In this dynamic environment, we see ourselves as an important sparring partner of the Management Board - a partner that provides encouragement and ideas but also asks qualified and critical questions. In the interests of all our stakeholders, we regularly discuss and question how the dynamics of environmental, social and governance (ESG) have an impact on the bank's business model and strategy.

The debate on this important topic goes back many years. In 2013, we established a dedicated forum with the Integrity Committee of the Supervisory Board. The Committee continuously advises and monitors the Management Board in order to ensure that our bank develops in an economically sound and sustainable way. In addition, the Integrity Committee monitors whether the Management Board has aligned the corporate governance with these values and the aim of a holistic corporate culture. This also includes strengthening the diversity and participation of our employees as well as improving control processes and systems. Important topics in 2020 included the corporate culture of the bank and consequence management.

At the same time, ESG topics have also played a vital role in the work of other Supervisory Board committees last year. For example the Audit Committee has been updated on the further development of anti-money laundering and financial crime prevention controls, among other topics, and discussed key initiatives to further strengthen the risk management and internal control systems.

The Supervisory Board also discussed the bank's ESG strategy for the next three years in an open discussion with the Management Board.

Detailed information on the Supervisory Board's work on these and other areas can be found in the Supervisory Board's report, which is part of Deutsche Bank's annual report.

As Chairman of the Supervisory Board, I can underline that the Management Board views the responsibility of our bank for protecting the climate and biodiversity and for resource-efficient management as a strategic priority. Aspects of employee diversity and satisfaction as well as good corporate governance and strengthening of compliance have long been part of the Management Board remuneration. Last year, we also laid the foundation for linking the remuneration of the Management Board and other senior leaders to sustainability criteria from 2021 onwards. We will present the details soon in a new remuneration framework.

For years, the Supervisory Board has attached great importance to climate protection, biodiversity, social responsibility and good corporate governance. Therefore, the progress made is very encouraging. But it is also clear that these topics are gaining even more momentum. The Supervisory Board will continue to fully support the Management Board in its sustainability strategy – in the interests of all the relevant stakeholders of our bank and the company as a whole.

Yours,

Paul Achleitner

A handwritten signature in blue ink, appearing to read "Paul Achleitner".

Chairman of the Supervisory Board

Deutsche Bank AG

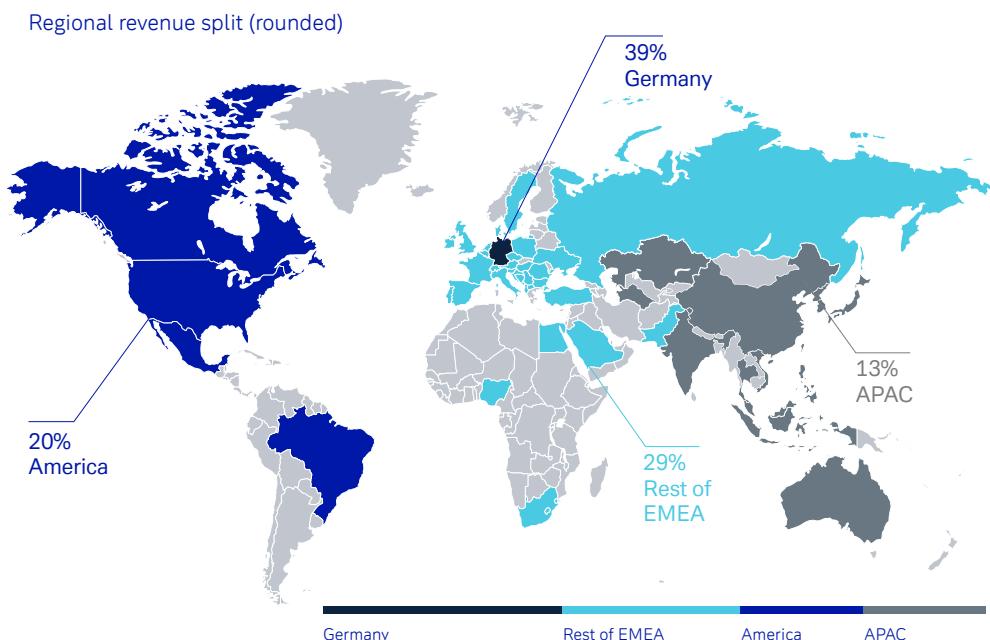
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About Deutsche Bank

Founded in 1870, Deutsche Bank is Germany's leading bank with a strong 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 get to where they want to be.

59	Countries
84,659	Employees
151	Nationalities
Loan book > € 430 bn	
AuM Private Bank > € 490 bn	
AuM Asset Management > € 790 bn	



Our purpose

What inspired our founders still drives us: we are here to enable economic growth and societal progress by generating positive impact for our clients, our people, our investors, and our communities.

Our values

We want to foster an environment that is open and diverse, where staff opinions and “speaking up” are valued, and our employees’ and the firm’s success is built on respect, collaboration, and teamwork in serving our clients, stakeholders, and communities. We expect all our employees to apply our corporate values: integrity, sustainable performance, client centricity, innovation, discipline, and partnership.

Our business

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

Our strategy

Our declared goal is to transform Deutsche Bank into an organization that is inspired by our clients and continuously designed by our employees. To achieve this, our management agenda is focusing on five priorities: client centricity, leadership, technology, sustainability, and risk management.

About this report

GRI 102-49/52

This Non-Financial Report (NFRep) 2020, covering the reporting period from January 1, 2020 to December 31, 2020, communicates Deutsche Bank's group-wide management approaches for a determined set of non-financial topics, major activities, and progress made in 2020. It also describes our governance, policies, and structures.

The section "Non-Financial Statement" complies with § 315c (1) of the German Commercial Code (*Handelsgesetzbuch, HGB*) in conjunction with § 289c HGB. The legally required description of the business model to which this report refers to is to be found in the Annual Report – Combined Management Report – Operating and Financial Review – Deutsche Bank Group. This section as well as the NFRep, consisting of the sections "Introduction", "Non-Financial Statement" and "Supplement according to the Global Reporting Initiative" are aligned to the Global Reporting Initiative (GRI) and have been compiled in accordance with the GRI Sustainability Reporting Standards: Core option. References to show compliance with the GRI Standards are attached to the respective chapter and/or sub-chapter headline. In addition, a GRI table is published in the report's appendix. Certain information required by GRI 207 "Tax" is part of the Country-By-Country Reporting in the Notes of the Annual Report of Deutsche Bank Group to which the report refers to. All other references to further information outside of the Non-Financial Report are not part of this NFRep.

The NFRep 2020 is again subject to a limited assurance engagement (see Reports of the Independent Auditor). Disclosures for prior years and references to further information outside of the NFRep have not been subject to the assurance procedures of the reporting period 2020. References to websites or other publications of Deutsche Bank, which are not subject to an external verification are marked with (*) in the report.

The report also serves as our Communication on Progress for the UN Global Compact (see GRI index and UN Global Compact).

This NFRep 2020 is also available in German. The report is disclosed annually. The next report will be published in March 2022.

Overview of non-financial goals

Topics	Aspects	Goal and 2020 progress
Sustainable finance	Financing and investments	<p>By 2025 €200+ bn in sustainable financing and ESG investments/ 2020 results: € 46 bn; Sustainable financing: € 35 bn; ESG investments: € 11 bn</p> <p>See chapter "Environmental and social due diligence"</p>
Environmental and social due diligence	Fossil fuels	<p>By 2025 Exit financing and capital market transactions in thermal coal mining</p> <p>By 2022 Portfolio review in oil, gas and coal power sector</p> <p>See chapter "Environmental and social issues"</p>
Climate risk	Portfolio alignment	<p>By 2022 Disclose carbon intensity of lending portfolios'</p> <p>By 2023 Disclose pathway for portfolio alignment to Paris Agreement targets</p>
	Reporting	<p>Ongoing Broadening on disclosure following TCFD recommendations</p> <p>See chapter "Climate risk"</p>

Topics	Aspects	Goal and 2020 progress
Employment and employability	Employee feedback culture	<p>By 2020 68 % positive employee feedback/ Q4 2020 result: 71 %</p>
	Diversity	<p>By June 2022 20 % female Managing Board members/2020 result: 10 %</p> <p>By December 31, 2020 20 % women at first management level below the Management Board/2020 result: 20 % % 25 % women at the second management level below the Management Board/2020 result: 23.9 % %</p> <p>By 2021 21 % female Managing Directors/2020 result: 18.4 % 28 % female Directors/2020 result: 25.1 % 35 % female Vice Presidents/2020 result: 32.4 %</p> <p>By 2023 50 % increase of Black employees in two highest title levels (US)</p> <p>By 2025 10 % Black graduates of the total class (US)/reporting from 2021 onwards</p>
		See chapter "Employment and employability"
Technology and innovation	Cyber security	<p>Safeguard Deutsche Bank and our clients from cyber threats</p> <p>See chapter "Information technology"</p>
In-house ecology	Energy consumption and efficiency	<p>By 2025 20 % reduction of total energy consumption/2020 result: 10.9 % 100 % renewable energy purchased of all electricity group-wide/2020 result: 81.2 %</p> <p>Ongoing Maintain carbon neutrality/2020 result: achieved</p>
		See chapter "In-house ecology"
Corporate Social Responsibility	CSR programs	<p>Cumulative targets and results by 2020 Born to be youth engagement program: 5 million young people supported (2014 - 2020)/2020 result: 4.9 million In the Community: 4 million people reached (2015 - 2020)/2020 result: 4.2 million Made for Good enterprise program: 20,000 enterprises supported (2016 - 2020)/2020 result: 23,078</p> <p>Cumulative target 2021 - 2025 <ul style="list-style-type: none"> - Support of 2 million young people with our Born to Be youth engagement program - Provide 25,000 enterprises with access to business skills, networks, and funding through our Made for Good program - Reach 2 million people with our community initiatives - Keep annual corporate volunteering rate above 20 % - Maintain annual giving totals in matching and payroll giving programs at around €10 million </p> <p>See chapter "Corporate social responsibility"</p>

COVID-19 pandemic

- Five-digit number of clients' applications for subsidized loans handled
- Around 70,000 Deutsche Bank employees worldwide worked from home
- Our employees and the bank donated €2.5 million to charity partners

The COVID-19 pandemic was the dominant public-health, social and economic issue of 2020 and will continue to influence our lives in 2021. Global GDP (gross domestic product) is estimated to have contracted by 5 %, and unemployment rates rose worldwide. In response, governments launched extensive recovery packages to stimulate the economy and safeguard jobs and livelihoods. The pandemic's sweeping impact is forcing businesses to rethink their role in the global economy and reassess their resiliency. Our aim throughout the pandemic has been to address our stakeholders' needs and expectations, remain connected and support our stakeholders.

Our holistic approach to crisis management enables us to effectively manage and coordinate our response to COVID-19. Our overall principle and primary objective is protecting the health of our employees and clients and at the same time to ensure we remain operational and follow legal and regulatory requirements. Crisis management teams in the countries, regions as well as globally met regularly throughout 2020 to assess the complex situation, implement adequate measures across the bank and while considering local conditions and regulatory requirements. Information on crisis-related topics and their impact was regularly shared with crisis specialists and managers from businesses and infrastructure functions group-wide to discuss and manage the evolving situation.

Deutsche Bank's pandemic plan, which adopts a risk-based approach based on the World Health Organization's definitions of pandemic phases, has been in place since 2006. When COVID-19 first arrived, we were able to immediately start implementing the pandemic plan at all locations.

Our response to support our clients

Despite all its challenges, COVID-19 also allowed us to enhance our reputation as a trusted partner in uncertain times and be part of the solution. We took measures to ensure full compliance with government-mandated protection in all countries where we operate. For example, we put in place special physical-distancing and hygiene procedures for interactions between our employees with clients and with each other at all of our locations. We also significantly increased the frequency of the cleaning and disinfection of automatic teller machines (ATMs), branches, and office buildings and equipped branches with acrylic glass walls and disinfectant dispensers to enhance safety. During the lockdown from early March to late May, as a precautionary measure, we closed about 40 % of our branches in Germany to public access but were 100 % available for our clients by telephone or virtually. Postbank kept all of its branches open and thus continued to fulfill its statutory basic service mandate with postal services in cooperation with Deutsche Post AG. All ATMs were available for use throughout the year. Our branches in Spain, Italy and Belgium also remained open.

A key aspect of our response was further digitizing our services and communications. This enabled us to maintain a close relationship with clients. We emphasized short response times and new digital formats. We also simplified some procedures (like enabling clients to confirm agreements by telephone rather than by signature) and made others more flexible to help clients whose financial situation was affected by the pandemic (like extending payment terms). Contingency plans and procedures also enabled us to serve as a key finance provider in the crisis, providing lending to solid companies that faced temporary liquidity shortages. Supporting our Corporate Bank clients with subsidized financing remained a high priority. We handled a five-digit number of clients' applications for COVID-19 related subsidized loans in 2020, including the syndicated financing, we applied for more than € 12 billion for our clients. We supported lending for new and smaller businesses and were also a leader in responding to demand for syndicated loans of more than half of the application volume received by KfW, Germany's nationwide development bank.

Our response as a responsible employer

The overall and primary objective across all regions and all areas within Deutsche Bank is to protect the health of our employees. We put in place a comprehensive physical-distancing and hygiene plan in close coordination with government authorities, scientists, health institutes and crisis managers from other companies. All measures are in line with local laws and the requirements of relevant authorities and have been regularly adapted in line with the pandemic and respective government requirements. We followed the recommendations and guidelines of the World Health Organization, Centers for Disease Control and Prevention and the Robert-Koch-Institute. In Germany as well as Italy, Spain and Belgium all employee related measures were also discussed and agreed with the Group Works Council and other international employee representatives. Our hygiene concept and measures in Germany were acknowledged by health experts as a role model in quality and effectiveness.

A special focus of our hygiene concept was in our branches where employees are in daily contact with clients. We identified, validated, and implemented technical solutions to ensure adequate protection for both colleagues and clients. These solutions include masks, disinfectant dispensers, transparent plastic barriers between workspaces and at customer contact points. All solutions are accompanied by extensive communications, including weekly updates, bulletins and a dedicated topic site on our intranet with FAQs, to keep employees up to date on the pandemic situation and ensure that they are fully aware of the bank's policies related to COVID-19. In addition, we supported usage of the COVID-19-warn-app in Germany.

We also took organizational steps to protect our employees' health. The most important of these has been to establish split operations where appropriate as well as enabling work from home whenever tasks and personal situation allows. During the height of the first and second lockdowns, around 70,000 Deutsche Bank employees worldwide were working remotely as a result of the pandemic. It was made possible due to the efforts of our colleagues in Technology Data and Innovation and other infrastructure functions. We also limited business travel to an absolute minimum and established strict quarantine rules for employees who returned from a high risk country.

In addition to protecting our staff against infection, their physical and mental wellbeing is very important to us. We therefore implemented a variety of additional programs to promote employees' physical and mental wellbeing such as virtual mindfulness sessions, access to a free-to-use specialist Employee Assistance Program to provide support for life's challenges and an online workout program to stay fit while working from home.

Our response as a corporate citizen

In early 2020, we launched a bank-wide CSR COVID-19 community relief campaign to support long-standing partner charities that were under severe pressure at a time where their assistance for the most vulnerable members of our communities was most urgently needed. The bank and more than 7,000 employees donated €2.5 million for 40 charity partners in 35 countries. Our support enabled these charities to continue providing much-needed food and shelter to about 650,000 individuals. The vulnerable groups they served included homeless people, children living on the street, low-income families, elderly people and refugees. In October 2020, our relief campaign was recognized as Gold Winner in the "Purpose Driven Communication" category of the Digital Communication Awards.

We also launched the PlusMySteps challenge that encouraged colleagues to boost physical and mental wellbeing, while supporting the bank's local charities and communities who are struggling to cope with the impact of the COVID-19 pandemic. In 15 countries, staff were invited to take part in this walkathon and the aggregated number of steps was converted into a monetary value. In total, around 8,100 employees achieved over 1.3 billion steps, and thereby raised €220,000 for more than 20 charities.

In the US, Deutsche Bank supported the New York-based Association for Neighborhood & Housing Development in its research on the correlations between the high rates of COVID-19 infections and a range of issues impacting communities of color, such as land use decisions. Finally, we provided practical assistance globally. For example, we donated surgical masks to hospitals, nursing homes, other types of care facilities, and public authorities in Frankfurt, Berlin and Bonn. And around the world, our employees helped their neighbors, vulnerable individuals, children and small businesses in many ways beyond those described above (see also Corporate Social Responsibility).

Corporate governance

- Governed by two Tier Board of Directors structure
- Non-financial factors considered in senior management compensation

GRI 102-18/20/26/35

The values and beliefs outlined by our [Code of Conduct](#) (*) govern our employees' interactions with each other, as well as the engagements we make with our clients, competitors, shareholders, business partners, government and regulatory authorities, and the broader society as a whole. The Code is designed to foster an open, diverse, and inclusive environment in which our employees understand what the bank expects of them. It also serves as the foundation for our internal policies, provides guidance on legal and regulatory compliance and helps us achieve our corporate purpose

Deutsche Bank is governed by the two Tier Board of Directors structure. Our Supervisory Board (non-executive and directors board) appoints, monitors, and advises our Management Board. The Supervisory Board is also directly involved in the decisions of fundamental importance to the bank. It works in a cooperative relationship with our Management Board for the benefit of our company. Following the German Co-Determination Act (*Mitbestimmungsgesetz*), the Supervisory Board consists of 20 members, subdivided in an equal number of shareholder and employee representatives. Our Supervisory Board has established nine committees that provide forums for the discussion and focus on key issues, including culture, control environment, compliance, and initiatives related to environmental, social, and governance-related issues.

Our Management Board members are collectively responsible for managing Deutsche Bank's business and exercising general control over all Group companies following uniform guidelines. Governance is cascaded down from the Management Board to our senior leadership teams. The Management Board has established several senior management committees and councils to foster information sharing, accelerate decision-making, and promote entrepreneurial thinking across the bank. In 2020, we continued to strengthen governance structures for sustainability by creating a Sustainability Committee on Management Board level, which is chaired by our Chief Executive Officer and acts as the primary decision body for sustainability-related topics across the bank (see Sustainability strategy).

Per the German Stock Corporation Act (Aktiengesetz – AktG), our Management Board's compensation system was approved by the Annual General Meeting in 2017. It forms the basis for the Supervisory Board to determine each member of our Management Board's total compensation. The Supervisory Board is supported by the Compensation Control Committee, which acts as one of its nine standing committees. Our Management Board members receive fix and variable compensation components. The latter consists of two components (Short-term Award and Long-term Award) and reflects the degree to which group, divisional and individual targets are achieved. Within the Short-term Award, amongst others, non-financial criteria such as gender diversity, conduct and integrity have already formed part of senior management's balanced scorecards. As part of the Long-Term Award the "Culture & Client" factor linked to corporate culture, client satisfaction and dealing with clients is considered in determining the variable compensation component of our Management Board's members. We strive to align the Management Board compensation further with our publicly communicated financial and non-financial targets and shareholder return and report more transparently. In 2020, our Supervisory Board and our Management Board reinforced the bank's sustainability ambition by tying our top-level executives' compensation to further non-financial criteria from 2021 onwards. The awards have been extended with several ESG objectives such as volumes for sustainable finance and ESG investments and reducing own power consumption in our buildings. A sustainability rating index comprising five large rating agencies will also be considered in the Short-term Award. Per the Shareholder Rights Directive II we will publish and propose amendments to the Management Board's compensation framework to the 2021 Annual General Meeting (see Annual Report 2020).

Diversity and inclusion are essential for our success. They help us forge enduring relationships with clients and business partners, make balanced decisions, stimulate innovation, and play an active role in the countries and communities we do business. Our broad understanding of diversity and inclusion encompasses – among other aspects - age, gender, sexual identity, religion, nationality, education, professional background (see Report of the Supervisory Board in the Annual Report 2020/Management Board Compensation).

In line with the diversity principles of its Suitability Guidelines for Selecting members of the Management Board the Supervisory Board considers aspects of diversity when filling positions. It has set the goal that at least 20 % of the Management Board should consist of women by June 30, 2022. The Supervisory Board consists of 30 % women (see Report of the Supervisory Board in the Annual Report for further details).

Accordingly, the Management Board remains committed to increasing women's representation in leadership positions (see Employee-related matters in this report as well as Annual Report 2020).

Our Corporate Governance Statement 2020 and our Annual Report (Information under Section 315a (1) of the German Commercial Code) contain more information on corporate governance. Detailed information about Management Board compensation can be found in our Compensation Report 2020. The Risk Report in our Annual Report 2020 describes Deutsche Bank's risk governance. Information in the reports mentioned are not subject of the limited assurance engagement for this Non-Financial Report 2020. Specific governance information of how non-financial topics are managed are included in the respective chapters of this report.

Sustainability strategy

- Our ambition: be a leader in sustainability
- Management Board Sustainability Committee established

GRI 102-27

Deutsche Bank has long been committed to sustainability and in recent years this issue has steadily gained importance in our discussions with investors, clients, and the broader public. Sustainability is a central component of our “Compete to win” strategy, which we set in mid-2019. Since then, we have made significant progress in embedding sustainability into our business practices.

As part of this progress, we defined a sustainability mission. The mission reflects our broad understanding of sustainability, encompassing environmental, social, and governance (ESG) aspects. Executing our sustainability strategy will involve a profound transformation of our bank and its business activities, which must increasingly assist our clients in their transformation toward sustainable and climate-neutral business models. This is why, in 2020, we set a target of achieving at least € 200 billion in sustainable financing and ESG investment by year-end 2025. At the same time, we are committed to enhancing our sustainability expertise and activity in all business areas as well as developing our climate and ESG risk management frameworks.

We see sustainability as a significant business opportunity. But we also strive to help achieve the Paris Climate Agreement's targets and the United Nations (UN) Sustainable Development Goals (SDGs) through our actions. While we indirectly contribute to all of the SDGs through our business activities in various industries, our contribution to some SDGs is direct.

In addition, we support a number of international principles and standards, including the Ten Principles of the UN Global Compact and the UN Principles for Responsible Banking.

To carry out our sustainability mission and achieve our targets, we have embedded sustainability holistically throughout the bank, focusing our efforts on the following four dimensions:

- Sustainable finance
- Policies and commitments
- Our own operations
- Thought leadership and stakeholder engagement

Topics related to our sustainability strategy are primarily reflected in the sub-sections “Client matters” and “Employee-related matters” of the “Non-Financial Statement” as well as the “Supplement according to GRI”.

Governance

GRI 102-18/19/20/26

In 2020 we have significantly strengthened our sustainability governance structure to move forward effectively in all four dimensions of our sustainability strategy.

We take a centralized approach to our sustainability strategy and targets, as well as their group-wide coordination. Sustainable finance and products, by contrast, are managed at business division level, each of which has an ESG competence team for this purpose. Since 2018, we have made a number of adjustments to our sustainability governance, to help us make meaningful progress in all four dimensions of our sustainability strategy, and to ensure optimal coordination and information flow across the group:

We established a Management Board Sustainability Committee, which held its inaugural meeting in late October 2020. It makes decisions on all of the bank's significant sustainability initiatives. Chaired by our Chief Executive Officer, it met twice in

2020 and consists of 13 members, including Management Board members, and the four heads of the business divisions. The committee also serves as the steering committee for sustainability-related transformation initiatives as part of the bank's change management governance, which is coordinated by the Group Transformation Office.

Our Sustainability Council, which was established in 2018, remains an important governance body. It does preparatory work for the Sustainability Committee's decisions, coordinates their implementation, and oversees the work streams aligned to the four dimensions of the bank's sustainability strategy. It is composed of executives from the four business divisions and all infrastructure functions. It meets on a monthly basis.

Group Sustainability (GS) is responsible for developing the bank's sustainability strategy as well as policies and guidelines. It also validates transactions, engages with outside stakeholders, and serves as the secretary and coordinator for the Sustainability Committee and the Sustainability Council. In addition, sustainability-related aspects in our business and infrastructure functions are addressed de-centrally, to ensure swift implementation and responses to potential business opportunities and risks. Finally, the Group Reputational Risk Committee reviews transactions from a sustainability perspective as well and has the authority to veto transactions that could tarnish the bank's reputation.

The bank's Supervisory Board, Management Board, and Group Management Committee as well as other senior management panels, such as the Group Reputational Risk Committee and the Enterprise Risk Committee, are informed about current sustainability issues and developments on a regular basis.

Sustainability policy

Our Code of Conduct defines the standards of behavior and conduct to which we expect all of our people to adhere. Its principles are reflected in our management structures, policies, processes, and control systems.

The group-wide Sustainability Policy delineates our main sustainability principles as well as the key requirements and responsibilities in connection with sustainability-related enquiries, non-financial sustainability reporting and ratings, environmental and social due diligence in the context of reputational risk management, and sustainable finance. The policy frameworks of our divisions and infrastructure functions also address sustainability.

Key topics 2020

- In July, we published a Sustainable Finance Framework, a comprehensive set of rules for which financing offers and products can be classified as sustainable. Where possible, this taxonomy is closely aligned with the EU taxonomy and was certified by ISS ESG, an independent provider of corporate governance solutions. (see Sustainable finance)
- In December 2020, our Supervisory Board and Management Board determined to tie the top-level executives' compensation to further non-financial criteria from 2021 onwards and extend it with several ESG objectives. (see Corporate Governance)
- We strengthened our Fossil Fuel Policy, which sets a strict framework for our business activities involving oil, gas and coal. Our target is to end our global business activities in thermal coal mining by 2025 at the latest in order to help propel the transition toward a sustainable economy. We also pledged to no longer finance new oil and gas projects in the Arctic region or oil sand projects (see "Environmental and social aspects")
- We reinforced our commitments by signing the Equator Principles. (see "Environmental and social aspects")
- We signed the Collective Commitment to Climate Action of the German Financial Sector, pledging to align our credit portfolios with the Paris Agreement's targets by the end of 2022 and to develop and introduce mutually accepted methods of measuring climate impact, and to report annually on our progress toward them. (see "Climate risk")
- Our Asset Management division was one of the founding signatories of the Net-Zero Asset Managers Initiative, committing itself to decarbonize its investment portfolios and accelerate its contribution toward achieving net-zero emissions and limiting climate change to 1.5°C.
- The investment committee of DB Pension Fund recognizes the importance of environmental, social, and governance issues as does the Fund's manager, DWS Investments, who has a long history of taking these into account. While overall risk is managed in a liability driven investment (LDI) framework, the Fund simultaneously seeks to be aligned with the principles stated in the Deutsche Bank Reputational Risk Policy. The ESG quality of the Fund is systematically monitored and reported on a regular basis and additional ESG improvements such as a goal to reduce the CO₂ emissions related to the liquid part of the portfolio by up to 30 %, have been introduced in Q4 2020.
- We joined more than 150 European businesses, investors, and business networks calling on EU leaders to support the European Green Deal and reduce greenhouse-gas emissions by at least 55 % by 2030.
- We continued our speak-up and listen-up programs to further enhance integrity and conduct across our bank. For example, we provided advanced training to 600 senior managers highlighting the importance of cultivating an open work environment that encourages employees to speak up and of listening to them (see "Culture, integrity and conduct").
- In December 2020, we announced our aspirational goals to increase the number of Black colleagues at the bank's two highest title levels in the US by 50 % over the next three years and increase the proportion of Black talent in our graduate programs to 10 % by 2025.

Stakeholder engagement

- Clearly defined responsibilities for each stakeholder group
- First virtual Annual General Meeting successfully held
- Increasing interest in sustainability within all stakeholder groups

GRI 102-21/40/42/43/44

We attach importance to a fair and open exchange with all of our company's stakeholder groups. We want to understand the expectations and concerns of various groups and recognize the positive and potentially negative impact of our business activities. We have clearly defined responsibilities for each stakeholder group, and use various formats, including bilateral conversations with individuals or groups, as well as exchanges in the context of meetings, events, forums or working groups.

We belong to trade associations that are active in the policy debate, including climate change and sustainable growth. We respond to consultations and contribute to trade associations' responses. In addition, we regularly release publications on a range of topics and communicate via digital platforms.

Exemplary cross-section of stakeholder engagements

	How we engage	Stakeholder expectations	Activity in 2020
Clients	Meetings and calls Surveys and regular feedback Events and conferences Publications Digital communications Hotlines	Our clients expect coherent and transparent information at all times. They want to benefit from our expertise and receive customized and innovative solutions to their financial needs. They expect us to get responses to global trends, such as digital opportunities and the transition to sustainable and climate-neutral business models. We focus on building strong and lasting relationships with our clients.	<ul style="list-style-type: none"> - Conducting client surveys to improve service quality and client experience; - Increasing virtual interactions with clients as a reaction to COVID-19; - Expanding sustainable finance-related products and services; - Bilateral discussions with a number of clients focusing on our sustainability strategy and sustainable finance; - Engaging in sustainability-related events; and - Publishing articles in client magazines as well as structured investment and market assessments on ESG topics
Investors	Meetings and calls Annual General Meeting Events and conferences Publications Digital communications	Our investors expect us to execute our strategy and transformation program, to build a strong business that delivers consistent returns while managing risk responsibly. This includes us proactively addressing strategic opportunities and risks related to sustainability including the transition to a climate neutral economy and social and governance aspects as these issues become increasingly important.	<ul style="list-style-type: none"> - Exchanging regularly with capital market participants on the bank's strategy and financial results as well as further topics; - Organizing the first virtual Annual General Meeting, viewed by around 3,000 shareholders; - Conducting a virtual Investors' Day with 1,000 viewers - Conducting a Risk Deep Dive for analysts and investors as well as sell-side and investor briefings to update on quarterly developments; transcript published on the Investor Relations website - Publishing company information, presentations, speeches, financial results and non-financial reports on the Investor Relations website - Publishing dedicated presentations for clients and creditors as well as investors on our Investor Relations website - Transmission of various other investor events on the Investor Relations website
Employees	Employee meetings Surveys and regular feedback Employee networks E-mails and newsletters Publications Digital communications Hotlines	Our employees expect a rapid response to and safe handling of the COVID-19 pandemic. Flexible and mobile working models became extremely important in 2020. Our employees also expect us to create an open, diverse and inclusive work environment where they can develop and their performance is recognized.	<ul style="list-style-type: none"> - Conducting the annual People Survey; - Conducting an additional working from home survey; - Setting up project to work on the future of work; - Regular communication on employee-related, non-financial and sustainability-related topics on internal website and via e-mail

	How we engage	Stakeholder expectations	Activity in 2020
Society	<p>Meetings and calls</p> <p>Events and conferences</p> <p>Memberships and partnerships</p> <p>Participation in public debate</p> <p>Publications</p> <p>Digital communication</p> <p>Hotlines</p>	<p>Regulatory and supervisory authorities expect us to have robust management and control systems in place to respond adequately to risks. This increasingly includes non-financial risks related to environmental and social challenges. In principle, society expects us to assume corporate responsibility and to commit ourselves to a sustainable future. This includes rethinking our involvement in CO2-intensive sector, taking an active role in addressing societal challenges and investing in the societies in which we operate.</p>	<ul style="list-style-type: none"> - Constructively engaging with regulators globally and responding to a number of public consultations; e.g. comprehensive response to the renewed EU strategy for sustainable finance; - Continuously engaging with nongovernmental organizations, focusing discussions on human rights, climate change and fossil fuels as well as the defense industry; - Constant interaction with the bank's Advisory Councils in Germany focusing on current financial and economic topics - Participating in the Value Balancing Alliance, working collaboratively on the development of a standardized impact measurement and valuation model; - Launch of dbSustainability, an online platform for sustainability research; - Partnerships with key stakeholders, advocacy groups, and non-profit organizations to tackle societal challenges; and to promote transparent impact measurements and cross-sector benchmarking - Support of socio-political research projects

As part of our long-standing commitment to sustainability, we are also involved in a number of initiatives and organizations at a global, EU, and national level.

- Member of the United Nations Environment Programme Finance Initiative (1992)
- Participation in the UN Global Compact (2000)
- Signatory of the Principles for Responsible Investment (through Asset Management (AM). 2008)
- Supporter of the Green Bond Principles (2014)
- Signatory of the Paris Pledge for Action (2015)
- Accredited partner of the UN Green Climate Fund (2017)
- Formal supporter of the recommendations developed by the Financial Stability Board's Task Force on Climate-related Financial Disclosure (TCFD, 2018)
- Signatory and supporter of the Green Investment Principles for the Belt and Road Initiative (2019)
- Signatory of the UN Principles for Responsible Banking (2019)
- Founding member of the Value Balancing Alliance (2019)
- Signatory to the Collective Commitment to Climate Action of the German Financial Sector (2020)
- Signatory to the Equator Principles (2020)
- Signatory to the Net-Zero Emissions Goal initiative (through AM, 2020)

Thought leadership and engagement

- Collaboration to standardize impact measurement and valuation
- Internal Value Balancing Alliance pilot project to assess and quantify impacts

As part of the greater purpose towards a positive impact, we aim to be a leading voice by contributing our expertise to advance sustainability issues in policy and social discussions and by actively participating in a broad sustainability network. Therefore, we defined thought leadership is one of the four dimensions of our sustainability strategy.

Impact measurement

GRI 102-12

In 2020, we continued to explore ways to assess our impacts and identify how the process by which we create value depends on, and contributes to, more than just financial capital.

For example, we continued to apply the impact measurement and valuation (IMV) methodology in pilot projects. These projects also supported our work at the Value Balancing Alliance (VBA) and incorporate knowledge from the United Nations Environment Programme Finance Initiative (UNEP FI) Positive Impact Initiative.

UNEP FI Positive Impact Initiative

We collaborate with peers to contribute to the financial community's discussion of Sustainable Development Goals (SDG) impacts. For example, we are a member of the UNEP FI Positive Impact Initiative's working group, which brings together banks, investors, and advisors to design and test a methodology for identifying and analyzing bank portfolios' impacts on the environment and society. In 2019, the working group produced two open access tools as a resource for banks and investors seeking to develop or update proprietary methodologies for impact identification and to identify potential areas for setting impact targets. In 2020, the bank continued to support the working group's efforts to refine these tools by improving how it maps different countries' SDG needs. We also participated in consultations with providers of sustainability data and ratings to help close the current data gap on SDG impacts and support aligning impact tools with existing and concurrent standards and data sources.

Value Balancing Alliance

Deutsche Bank is a founding member of the VBA. Founded in 2019, the VBA brings together a growing number of corporations as well as the four global accounting firms to develop a standardized IMV methodology. In 2020, the bank's experts continued to cooperate with the VBA on a regular basis to contribute their insights to the methodology's development. VBA draws on scientific knowledge, best practices, and the insights of member-company experts and academic researchers to create a draft IMV methodology. The purpose is to make companies' impacts on the economy, the environment and the society more transparent by measuring and reporting adverse impacts as costs and positive impacts as social value contributions.

In August 2020, we launched the internal VBA pilot to assess and quantify our impacts. The project brings together subject experts from a variety of departments to collect, validate, and quantify data using VBA's methodology. The project looked at the bank's direct and indirect impacts, the latter encompassing the entire upstream value chain. The assessment is the basis to explore the methodology's suitability for guiding business decision, in particular whether it provides a more holistic view of the trade-offs between impacts. The project was completed in November 2020. Its findings were shared with VBA to improve future versions of the methodology.

Sustainability ratings and indices

- Upgrade in MSCI ESG Ratings
- Listed on FTSE4 Good Index and MSCI Sustainability Index

In 2020, we continued to contribute to leading sustainability ratings, such as ISS ESG Corporate Rating, SAM Corporate Sustainability Assessment, Sustainalytics ESG Risk Rating, MSCI ESG Ratings and CDP Climate Change. Furthermore, we also continue to be listed on the FTSE4Good Index (World, Eurozone) and MSCI Sustainability Index.

The following table reflects the results of our most relevant ratings. Compared to previous years, our results in most ratings remained stable. Since Sustainalytics changed its methodology, the score is not comparable to the previous years. MSCI recognized our progress in the loan portfolio and the Equator Principles' adoption and upgraded Deutsche Bank to A. As some of the current assessments are based on 2019 data, the progress that we have achieved in 2020 in the context of sustainability have not yet been reflected everywhere. We expect them to be considered in the next rating cycle.

Selected sustainability ratings¹

Rating	Scale (best to worst)	Sector average 2020	Dec 31, 2020		
			Dec 31, 2019	Dec 31, 2018	Dec 31, 2018
CDP Climate Change	A to D-	B	C	C	C
ISS ESG Corporate Rating	A+ to D-	D+	C/Prime ²	C/Prime	C/Prime
MSCI ESG Ratings	AAA to CCC	BB	A	BBB	BBB
SAM Corporate Sustainability Assessment	100 to 0	30	56 ³	48	54
Sustainalytics ESG Risk Rating	0 to 100	26	30 ⁴	0	0

¹ Industry classification according to Global Industry Classification Standard, GICS

² Maximum in sector: C+

³ Maximum in sector: 84

⁴ Deutsche Bank's ranking in sector: 160 out of 389.

Due to the change of methodology 2020 result is not comparable to the previous years. Score 2019: 61, Score 2018: 62

Non-Financial Statement

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- 56 Employee-related matters
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Materiality assessment

GRI 102-49/54

This combined separate Non-Financial Report (in the following referred to as mandatory Non-Financial Statement) discloses non-financial information as required according to § 340a in conjunction with § 289b German Commercial Code (Handelsgesetzbuch, HGB) for Deutsche Bank AG, which is combined with the non-financial report of the group according to § 340i in conjunction with § 315b HGB for the reporting period from 1 January 2020 to 31 December 2020. The report is compiled with reference to the Global Reporting Initiative (GRI) Sustainability Reporting Standards.

Materiality and risk assessment process

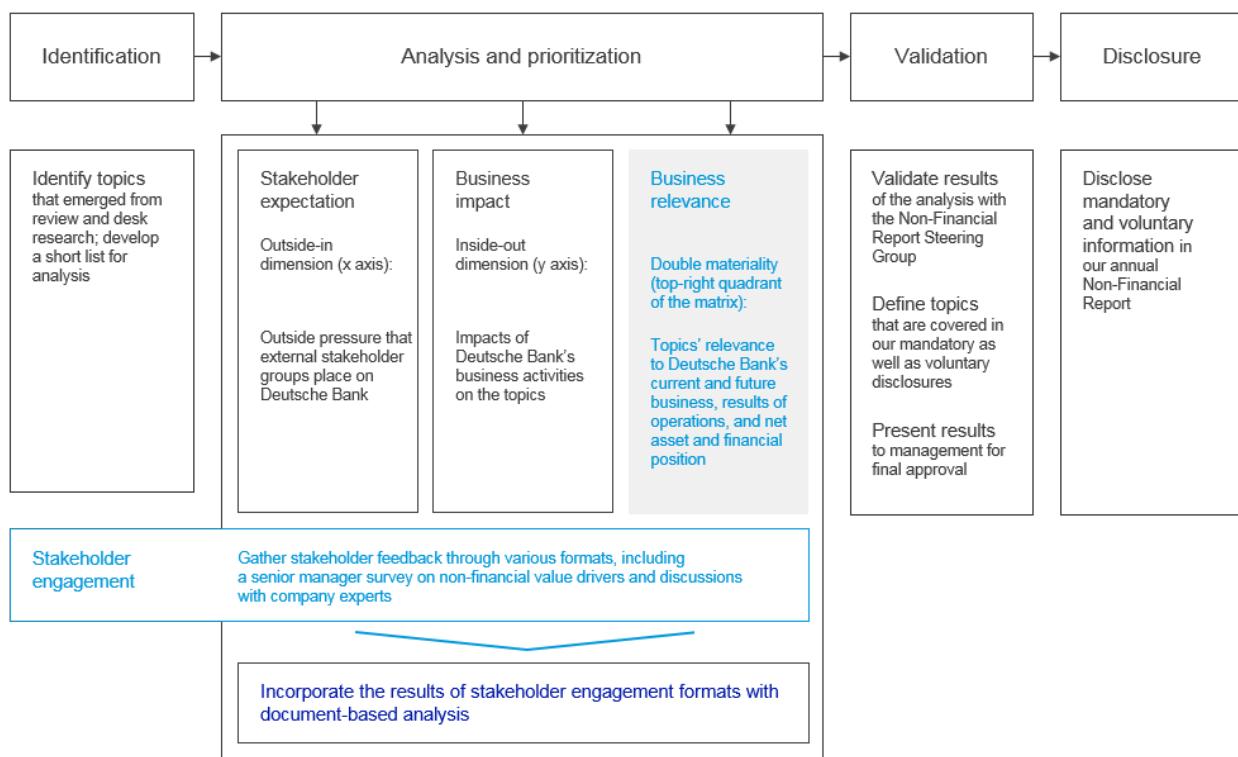
GRI 102-15/21/29/31/44/46, 103-1

Our Non-Financial Report discloses the material non-financial information for us and our stakeholders, determined through our annual materiality assessment. The assessment, which is based on the GRI standards, considers external expectations and internal business relevance of non-financial topics. To ensure that our reporting conforms with the German Commercial Code, we supplement the assessment with an analysis of whether a non-financial topic is relevant to understand our current or future development, financial position, performance or cash flows in accordance with § 315c (2) HGB.

In 2020 we reviewed our set of material topics. We valued input from external stakeholders (see "Stakeholder engagement") and consider them in a business context.

In addition, we assessed any potential significant risks that are very likely to have or will have a severe negative impact on the material non-financial topics in terms of the bank's business activities, business relations, and products and services. No such risks were identified.

Materiality process



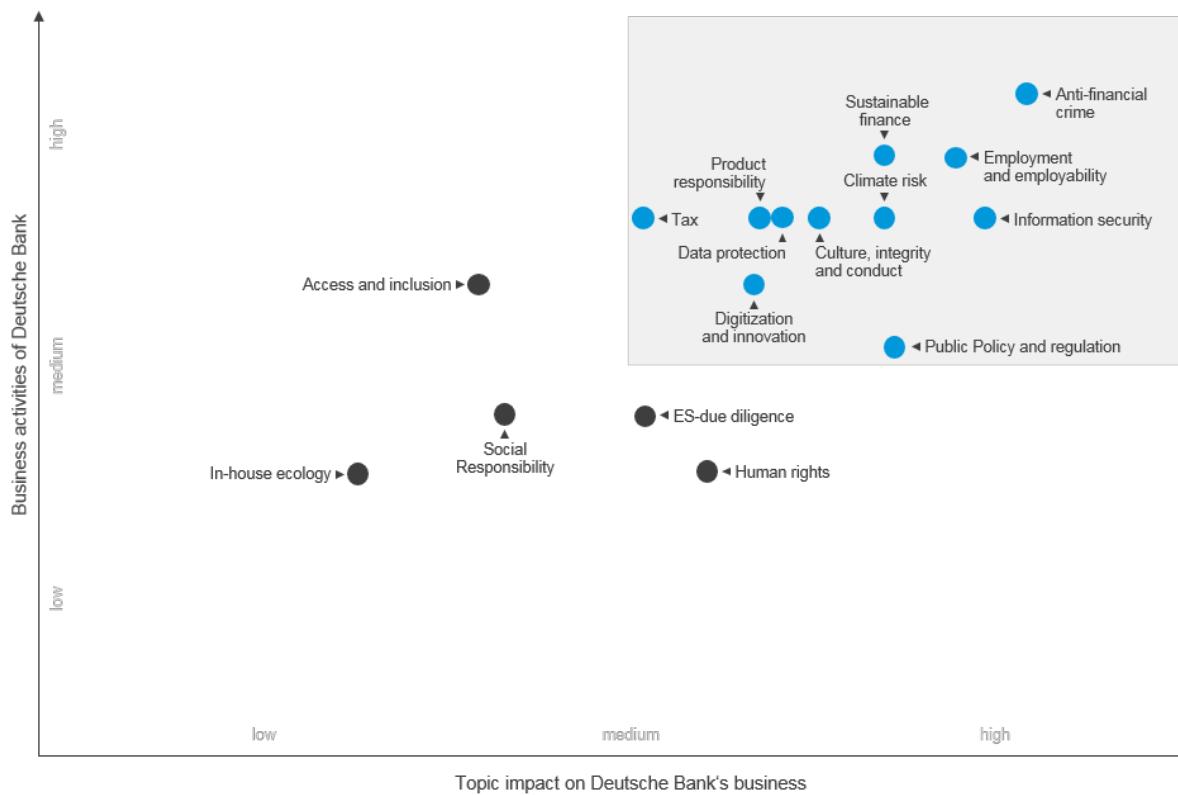
Each material topic of the mandatory Non-Financial Statement in this report corresponds to a chapter which contains the management approach for that particular topic.

Results of the materiality assessment for 2020

GRI 102-44/47/48, 103-1

The materiality assessment's results are displayed in the materiality matrix below. The topics in the top right of the matrix meet the requirement of §§ 315c in conjunction with 289c (3) HGB and form our "Non-financial Statement". Our 2020 assessment showed some changes in materiality levels relative to the prior year. Compared to last year, the topic "Climate risk" has increased in importance for the bank and "Tax" has ranked higher due to stakeholders' feedback. As a result, both topics are now part of our Non-financial Statement.

Materiality Matrix



Details for topics like human-rights-related matters, Environmental and social (ES) due diligence, access and inclusion, in-house ecology, and our social responsibility program including corporate social responsibility and arts, culture and sports, are included as part of the "Supplement according to GRI".

Organizational matters

At a glance

Our Code of Conduct sets out our standards of behavior and conduct to which we expect us as a bank and all of our people to adhere.



Facts and figures 2020

600

senior managers received advanced training on the importance of encouraging employees to speak up and listen up.

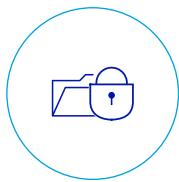
80%

of respondents to our 2020 employee survey said the corporate environment supports a speak-up culture.

Increased awareness

through implementation of an education tool for culture, integrity, and conduct.

Data protection



No substantial data breaches observed

AFC training



All employees receive mandatory AFC trainings

Public policy



No permission of direct or indirect contribution to political parties

Culture, integrity, and conduct

- No appetite for misconduct, including inappropriate personal conduct
- 600 managers trained on the importance of Speak up and Listen up in a virtual classroom course

GRI 103-1, 207-2

Our culture and integrity form the basis of everything we do. We expect our employees to conduct themselves ethically and to meet high behavior and conduct standards. Without this, we cannot thrive, deepen our stakeholders' trust or safeguard our reputation. The [Code of Conduct](#) (*) (the Code) articulates our core values and the standards of conduct our employees must meet. (see Governance).

Culture, Integrity, and Conduct program

Purpose and governance

GRI 102-16/18/20/26, 103-2/3

Our Culture, Integrity, and Conduct (CIC) program has been in place since early in 2018. The program's purpose is to reinforce the bank's values, as articulated in the Code of Conduct, and desired outcomes, and to further enhance integrity and conduct across all businesses and infrastructure functions. The CEO sponsors the CIC program with each Management Board member accountable for culture in their respective area of responsibility.

The Chief Risk Officer and the Chief Administrative Officer chair both the CIC Committee and oversee the CIC program. It comprises representatives of each business division, infrastructure function, and region who are appointed by the respective Management Board member. The CIC Committee establishes group-wide CIC initiatives and approves the annual CIC Book of Work (a set of centrally led initiatives focusing on group-wide frameworks, processes, training, and communications). In addition, it defines the initiatives and messages that are to be embedded in the culture plans of our business divisions and infrastructure functions. The CIC Committee updates the Supervisory Board's Integrity Committee and the Group Management Committee periodically on the CIC agenda and various CIC initiatives' progress. The CIC Operating Forum, which reports to the CIC Committee, is responsible for overseeing the annual CIC Book of Work implementation and supports the group-wide coordination of the program's initiatives.

Key topics and initiatives in 2020

GRI 102-17, 102-44, 404-2, 412-2

In 2020, the CIC Committee identified three group-wide mandatory initiatives that were included in our Book of Work and in the annual business division and infrastructure function culture plans:

Continue initiatives on Speak Up, Listen Up, and Discussions on Gray Areas in Ethical Decision-Making initiated in 2019 (the programs are described below):

- Our Code of Conduct and other bank policies and procedures, including the Raising Concerns (including Whistleblowing) Policy, actively encourage employees to report, without fear of retaliation, any potential misconduct, inappropriate behavior, or serious potential conduct risk. Employees may also report concerns or suspicions using the Integrity Hotline, anonymously if they prefer. Failure to adhere to the Code and the bank's policies and procedures can result in disciplinary action. We provided training on the Code in 2018/19 and plan to do so again in 2021. We updated the Raise a Concern webpage on our corporate intranet in 2020. The page includes revised information and guidance to help employees identify the right channel for reporting a concern, provides the contact details, and includes an "I don't know" option that directs employees' concerns to the Whistleblowing Central Function where the right channel for reporting is not obvious.
- 600 managers received additional training in a virtual classroom course on the importance of encouraging employees to speak up and listening carefully to them. The objective of the training was to generate understanding of why speaking up and listening are critical to the bank's success, preventing potential regulatory and other issues, improving operating effectiveness and supporting employee wellbeing. Following, the course has been opened up as part of the Digital Learning offering to all Deutsche Bank staff members.

- The “Speak Up Navigator” was also launched on our corporate intranet and emailed to all employees by the Head of HR. It is an educational tool that guides employees through a series of crucial issues, explains key sources of information and their relevance, and provides access to over 50 hand-picked resources (videos, articles, and podcasts) from Harvard Business Publishing, Ashridge Business School, and various thought leaders. Speak Up and Listen Up’s messages were also disseminated through town hall meetings, emails from senior management, podcasts, and webcasts of interviews with bank executives.

Embed continuous conversations to foster a strong feedback culture through encouraging managers to hold team meetings regularly and provide team members feedback and appreciation:

- A strong feedback culture supports Speak Up. To encourage the further development of the bank’s feedback culture, HR included relevant internal and external resource materials and advice in the Spotlight People Survey 2020 Managers Toolkit. This included advice on appreciation, giving feedback, and top five tips for productive managers. A one-page guide with tips and internal resources was distributed when the year-end performance round began and to divisional and regional HR Executive Committees.
- Raise awareness of “personal conduct” and the importance of treating all colleagues fairly and respectfully, and reinforce that the bank has no appetite for misconduct, including inappropriate personal conduct such as discrimination, harassment, victimization, bullying, or physical assault inside or outside the workplace.
- Recognizing that every day behaviors at work will inevitably shape performance, including wellbeing and how staff experience the workplace culture as a whole, material was prepared on the impact of simple words and small gestures and how that impact can often be much greater than is realized, particularly given the significant time we spend interacting with colleagues. Key awareness messages for management on how to sustain a positive and productive environment, developing skills and supporting managers in creating the right environment through training programs, and monitoring progress through staff surveys.
- With Covid-19 and working from home, effective communication with staff is even more critical, including continuous conversations to provide feedback and receive feedback, and treating colleagues with respect in their interactions. Managers were asked to focus on enhancing their existing behaviors and adopting new ones to enable their teams to adapt to the evolving, uncertain environment. Such behaviors included frequent dialog with staff, demonstrating appreciation, care and concern, and being flexible.

In addition to the three mandatory initiatives above, a centrally led initiative on risk awareness was developed. Consistent with the Code of Conduct and the Risk Management Policy, Deutsche Bank expects every employee to act like a risk manager by being aware of the risks that can result from their actions or decisions and managing these risks appropriately.

To promote a risk-manager mindset, we launched a mandatory eLearning module on risk awareness to all employees in the fourth quarter of 2020. Using examples and scenarios relevant to employees’ roles, the module explains what it means to be a risk manager, what risks the bank faces each day, and what steps employees need to take to help manage them. The module also emphasized the important role of managers in fostering an environment in which team members are aware of risks and feel empowered to speak up.

Public policy and regulation

- Keeping in constructive dialogue with German, European and U.S. stakeholders
- Adhering to clear internal rules for engagement with public stakeholders
- Digitization and sustainable finance of particular importance in 2020

GRI 103-1

The banking industry is subject to extensive, complex, and frequently reviewed policies and regulations. This exposes the bank to significant regulatory risks. We 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 102-15, 103 – 2/3

We have a clearly structured framework for managing regulatory change risk and enhancing our profile in policy and regulatory debates. The framework enables us to engage constructively with relevant regulatory stakeholders. It also ensures informed strategic decision-making, provides oversight and control over how key regulatory initiatives are implemented, and yields insights for senior management on upcoming public policy issues. The Regulatory Management Council supports this process by focusing on group-wide matters at each stage of the regulatory process, such as sharing information about a new regulation from the initial draft to adoption. We support the policymaking process by providing political and regulatory stakeholders (such as governmental organizations, policymakers, and supervisory authorities) with information and data on our business strategy and its determinants.

The Global Head of Government & Regulatory Affairs reports directly to the Chief Administrative Officer. The Government & Regulatory Affairs team manages our day-to-day relationships with our main supervisory authorities, identifies political and regulatory developments early, and coordinates the bank's policy positions. The purposes are to ensure compliance with applicable laws and regulations and to participate in the public policy debate actively. Our Government Affairs offices in Berlin, Brussels, and Washington, D.C., manage our relationships with key policymakers. We also liaise with our Country Management in Beijing on regulatory issues in China.

Our Regulatory Change Process Policy assigns to the Government & Regulatory Affairs, Compliance, and Anti-Financial Crime departments the responsibility to identify new and amended banking and financial-services regulations issued by core global regulators and important regional regulations, and for raising awareness of these regulations. This aims to ensure that regulatory developments are continually factored into the business-planning process. The policy and the list of core regulators it contains are reviewed annually.

Employee–stakeholder interaction

GRI 102-21

We set 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 minuted by the relevant Regulatory Management Group. In addition, interactions with EU institutions must comply with the bank's policy on the Pre-Clearance of All Communications with EU Institutions to Discuss Policy Issues. This policy sets standards for consistent communications with EU institutions and the centralized clearance of all contacts with EU officials. We also have a Political Contributions in the U.S. Policy and a U.S. Lobbying Activities Policy.

In addition, we have a global policy in place to ensure that our communications with supervisory authorities are consistent. All employees must adhere to our global Gifts, Entertainment, and Business Events Policy. This policy lays out rules for the offering and accepting gifts by Deutsche Bank employees, employees' participation in events organized by third parties, and the associated record keeping.

Financial transparency

GRI 415-1

We are a signatory to the EU Transparency Register, which requires the bank to disclose certain financial data and to comply with the underlying code of conduct. In the United States, Deutsche Bank is registered with the Office of the Clerk of the Senate and the Office of the Clerk of the U.S. House of Representatives and files a quarterly disclosure on all relevant legislative issues with the Office of the Clerk of the House of Representatives. Furthermore, Deutsche Bank America's Political Action Committee (PAC) is regulated by the U.S. Federal Election Commission (FEC); the bank makes monthly and annual public filings to the FEC. All contributions to the PAC are made voluntarily by our employees; U.S. law prohibits funding or contributions from the bank. We also, do not permit direct or indirect donations to political parties. Our Anti-Bribery and Corruption department must preapprove donations to organizations affiliated with political parties or activities relating to governments or political parties.

Key topics in 2020

GRI 102-44

We periodically define a set of key public policy issues on which Deutsche Bank will focus during the subsequent 12 months. In 2020 these issues included the digitization of banking and society, the EU banking union and capital market union's progress, the implementation of the final Basel III rules, Brexit, and the sustainable finance agenda. We convened and participated in seminars and public panels and held conversations with policymakers on each of these issues. Sustainable finance and digitization were particularly important issues throughout 2020. Therefore, both are addressed in greater detail in the "Sustainable Finance" and "Digitization and Innovation" chapters of this report.

Anti-financial crime

- Protect our clients, society and the bank from financial crime risks.
- Contribute to the stability of banks and integrity of the international monetary system.
- Aim to prevent criminal, civil, and regulatory liability and loss of reputation.

GRI 103-1

Deutsche Bank is exposed to a variety of financial crime risks in the course of conducting its business. The bank's taxonomy of Non-Financial Risk Management subsumes these risks under four types (1) Money Laundering, Terrorist Financing, and the Facilitation of Tax Evasion; (2) Sanctions and Embargoes (financial sanctions, proliferation financing, and restrictions on physical goods); (3) External Fraud (fraud by external parties including credit fraud, forgery and deception, payment fraud, securities or investment fraud) and Internal Fraud (against clients, third parties, and against the Bank itself); and (4) Bribery and Corruption.

Although it is impossible to eliminate the risk of financial crime, a comprehensive control framework to prevent and detect financial crime is in place. This framework is subject to ongoing review to ensure it reflects the evolution and complexity of financial crime risks, such as those posed by new payment methods and cryptocurrencies.

We continually improve our infrastructure and control environment to revise regulatory requirements and close gaps identified by us and/or by regulators and monitors. We continue to be subject to various enforcement actions. However, ongoing focus, continued investment, and disciplined implementation of the bank's strategic financial crime plans will enhance our financial crime risk management amid increased regulatory scrutiny across the industry.

As a member of several groups and networks of experts, including peer banks dedicated to fighting financial crime, we shape best practices and engage with regulators on their expectations. Our membership in the Wolfsberg Group of Banks, for example, ensures that we are at the forefront of industry compliance practice based on latest developments in Anti-Financial Crime (AFC) regulations. We are also a member of the Anti-Financial Crime Alliance (AFCA), a public-private partnership established in Germany in 2019. The AFCA brings together government agencies, the financial sector, and other sectors to develop strategies to combat money laundering and terrorist financing.

Governance

GRI 102-15/17/20/29/31, 103-2/3

Our Management Board is ultimately responsible for the management and mitigation of financial crime risks. It delegates aspects of this responsibility to the AFC function. The Chief Risk Officer, a member of the Management Board, is responsible for the AFC function. Our Group Anti-Money Laundering (AML) Officer heads the AFC function, establishes a framework and takes measures to manage risks appropriately and in line with applicable laws and regulations. The Group Anti-Money-Laundering Officer delegates responsibilities to the heads of Anti-Money Laundering, Sanctions and Embargoes and Anti-Fraud, Bribery and Corruption respectively. AFC regional heads are responsible for implementing programs and global and country-specific policies in their region and ensuring compliance with applicable laws and regulations. Business line AFC teams provide advice to our businesses to enable them to make informed decisions, offer guidance on lawful and correct behavior, and assess financial crime risk. We also manage the risk of failing to prevent "other criminal activities" (within the meaning of the German Banking Act) that might jeopardize the bank's assets.

The bank has a three lines of defense model. AFC is the second line of defense (2LoD) and serves as a control function that sets minimum standards for company policies and oversees the management and mitigation of financial crime risks. We work to instill a culture of risk awareness across Deutsche Bank and to develop appropriate and sustainable measures and controls to prevent, detect, and report financial crime. For these purposes, AFC cooperates closely with other risk management functions, such as Non-Financial Risk Management, Compliance, Legal, Human Resources, and Group Data Privacy. AFC also provides independent and impartial advice to the Management Board and the business units. In line with our commitment to further strengthen the fight against financial crime and respond to regulatory requirements, AFC grew by more than 50 employees (FTE) in 2020. It had 1641 employees (FTE) at year-end.

Business unit heads of the first line of defense (1LoD) are responsible for assessing, managing and mitigating their unit's financial crime risks as well as ensuring that a control framework is in place. Each business unit has a Divisional Control Office (DCO). DCOs are responsible for maintaining effective internal controls, executing risk management and control procedures, rectifying process and control deficiencies and play a crucial role as part of the bank's 1LoD efforts to fight financial crime. A comprehensive governance framework shall ensure that key risks and issues are reported across defense lines in the joint target to prevent and detect financial crime.

AFC regulation and policies

Close coordination and cooperation with regulators, authorities, and public prosecutors are vital for our ability to help fight financial crime. Supranational supervision has become more important over the past decade. Consequently, our role in Europe and our relationship with EU-wide authorities are crucial. Deutsche Bank is considered by the European Central Bank (ECB) to be a significant supervised entity and is therefore directly supervised by the Single Supervisory Mechanism. Supervision is conducted by Joint Supervisory Teams, consisting of employees from the ECB, the German national supervisory authority *Bundesanstalt für Finanzdienstleistungsaufsicht*, and the *Deutsche Bundesbank*, Germany's central bank.

Company policies for combating financial crime reflect the bank's legal and regulatory environment. Group-wide AFC policies set the minimum standards for managing financial crime risks, which are supplemented by additional country-, product-, and/or division-specific policy requirements. Our AML policy, Sanctions policy, Anti-Fraud policy, Anti-Bribery and Corruption policy as well as the Gifts & Entertainment and Business Events policy form the basis of the AFC group policy framework. AFC policies are reviewed at least once a year to reflect applicable new or revised legislation and regulations. All Deutsche Bank employees are required to comply with group-wide and unit- or country-specific company policies. Changes to a policy are communicated to all employees affected by it.

Deutsche Bank adheres to the highest standards for preventing, detecting, and reporting bribery and corruption risks that may arise from our third-party network. In addition, we ensure that all third parties are subject to thorough anti-bribery and corruption due diligence. Anti-corruption clauses, including audit rights, are included in third party contracts in line with the level of risk posed.

Targets and measures

AFC's vision is to proactively protect our clients, the bank, and society at large from financial crime risks. The mission is to maintain an effective, efficient, and sustainable financial crime control framework and continually enhance it. In 2019 AFC defined its strategic objectives for the next five years. In the 2020 update of the five-year plan, AFC's vision remains constant with an update to the mission and the supporting five main strategic objectives:

- Strengthen the three lines of defense. Reassign selected activities and tasks to the level of defense where they have the greatest prevention impact, enhance collaboration, and streamline decision-making.
- Define holistic risk and governance framework to mitigate and report on financial crime risks, and achieve a demonstrable reduction in residual financial crime risk across the bank. Embedding and living a culture of proactive risk identification, prevention and detection.
- Increasingly deploy advanced technologies to perform best-in-class risk management and control activities. Make greater use of machine learning, artificial intelligence, and a data lake for analytical models. Improve the effectiveness of name list screening.
- Enhance the Financial Crime Intelligence Unit's ability and sophistication to deliver actionable insights into the bank's financial crime risk profile, detect financial crime, and identify and assess emerging financial crime risk trends and events.
- Establish comprehensive and scalable transaction monitoring capabilities that dynamically reflect changes in the bank's corporate strategy and/or in the business's financial crime risk profile.

We reached a number of milestones in 2020 that further strengthened our ability to manage financial crime risk. For example, we also embedded Risk Appetite Statements into the bank's operating model and enhanced metrics monitoring the appetite. Despite the challenges posed by COVID-19, AFC carried out the global quality assurance programs for transaction monitoring, investigations, name list screening, and transaction filtering and expanded Know Your Client (KYC) quality assurance to the International Private Bank (including Wealth Management). The Anti-Bribery and Corruption function enhanced the Gifts & Entertainment (G&E) and Business Development Consultants (BDC) control framework. This ensures that we can monitor G&E transactions effectively and conduct risk-based due diligence and ongoing monitoring of BDCs throughout the BDC lifecycle. In addition, we improved the Fraud Risk Management Framework to reinforce awareness of fraud risks across the business divisions.

Training and awareness

GRI 103-1, 404-2

Employees receive mandatory training on the risks that financial crime poses to the group, our clients, and society at large. All employees participate annually in Training regarding Anti-Money Laundering, Sanctions and Embargoes as well as Anti-Fraud, Bribery and Corruption. Through the annual participation, we ensure that all employees are kept informed of evolving requirements. These training modules also raise awareness of identifying financial crime indicators and our employees' understanding of when and how to escalate and report their concerns or suspicions. This includes information on how to use the bank's anonymous whistle-blower hotline, which is available to all staff. In addition, training modules articulate personal, professional, financial, regulatory, and societal consequences of failing to manage financial crime risks. More generally, the bank requires all employees to conduct business in accordance with the highest ethical standards.

Participation in mandatory trainings is monitored. The instances of non-completion or late completion, of which there are very few, are documented and escalated. This can result in red flags for employees or their managers, which are taken into account in annual promotion and compensation decisions.

In addition, the AFC function supports its staff in building their knowledge and skills. It encourages them to take advantage of professional associations' training opportunities and enables them to learn new skills during temporary rotations in other departments. The bank's partnership with the Association of Certified AML Specialists (ACAMS) gives AFC employees access to a range of learning resources for AFC professionals.

AFC risk evaluation

GRI 102-15, 103-2/3, 205-1

Deutsche Bank's four business divisions' financial crime risk profiles reflect their respective geographic footprint, the type of clients they serve, the products and services they offer, and other factors. Inherent risk refers to a division's risk before taking into consideration existing controls. Residual risk is the risk which remains despite the mitigating effects of existing controls.

Each division is exposed to financial crime risks. The Corporate Bank, for example, operates and provides banking services in a number of high-risk countries with weaker financial crime regimes. The controls used to mitigate these heightened risks include enhanced due diligence and continuous monitoring. Politically Exposed Person (PEP) relationships expose in particular the Private Bank to financial crime risks, especially bribery and corruption. Furthermore, cash products are more exposed to the risk of money laundering; and complex ownership structures to potential tax evasion.

Other relationships also pose financial crime risks. For example, the Bank's relationship with vendors, business development consultants, and joint venture partners expose us to bribery and corruption risks. We are committed to dealing with these risks by vetting third parties where appropriate and conducting periodic risk assessments. The bank has in place policies to manage employee-related risks as well.

Deutsche Bank's frequently assesses its risks and controls. This process consists of a series of bottom-up assessments of the risks faced by the business divisions and infrastructure functions, the effectiveness of the controls in place to manage them, and the assurance that risks are kept in risk appetite. This enables both the 1LoD and 2LoD to have a clear view of the bank's material risks regardless of whether they arise from business, client, transaction, product, employee, and/or third-party interactions.

Know your client (KYC)

We manage client risks throughout the client relationship life cycle in our KYC processes. At selection and initiation of the relationship we build knowledge on the client's ownership structure, ultimate beneficial owners, and source of funds, where applicable, but also on the anticipated nature of our relationship with them. The client adoption process ensures that no funds or assets are accepted or transacted, nor any legal commitment entered into, until this process has been completed.

For our existing clients we ensure regular client due diligence and continuously update the client files. Furthermore, we screen our existing client relationships against internal and external criteria. For instance, we screen against PEP, terrorism financing and sanctions violations criteria. In addition, payments are screened concerning to sanctions prior to being made.

Any finding may result in a client relationship being terminated or limited by imposing conditions on accounts, transactions, and/or product usage. Supported by AFC, the business divisions continue to address KYC matters, in particular by further improving their controls proactively.

Tax

- Clear principles of conduct and behavior related to the Bank's tax affairs
- Tax governance & control framework fully embedded into the Bank's operating principles and models

GRI 103-1, 207-1/3/4

Deutsche Bank's tax strategy and related policies set out principles of conduct and behavior as they relate to the Group'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.
- We give 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 our businesses and entities. They enable us to manage our 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. We aim for our dealings with tax authorities to be undertaken in a proactive, transparent, professional, courteous, and timely manner and seek to develop and foster good working relationships with tax authorities.

During 2020, an area of significant focus was the EU's mandatory tax disclosure directive known as DAC6 requiring 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. Reporting obligations for Germany became applicable from July 1, 2020 (including for a look back period to June 25, 2018); most other EU member states applied a six months deferral provision introduced to accommodate disruptions arising from Covid-19. The Bank has evaluated its products and services against DAC6's reporting requirements, taking into account administrative guidance where available, and has introduced policies and work flow procedures to ensure continuing compliance. The bank's tax strategy was updated accordingly.

Deutsche Bank's 2020 Annual Report discloses the income tax expense or benefit in the jurisdictions in which we operate (see Annual report 2020, Note [43]: Country by Country Reporting in accordance with the requirements of CRD IV. For information on the domicile of the companies, names and their primary activities we refer to the shareholdings list (see Annual Report 2020, 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 might be helpful. 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, 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 2020, Deutsche Bank Group total income tax expense amounted to € 397 million (see Annual Report 2020, Consolidated Statement of Income) and income taxes paid during 2020 amounted of € 805 million in the year 2020 (see Annual Report 2020, Statement of Consolidated Cash Flow).

Governance

GRI 103-2/3, 207-2

We operate a Three Line of Defense risk management model. Based on this model, we have a clear framework setting out roles and responsibilities for defined tax types to ensure we remain compliant with our tax obligations. Our in-house Group Tax function is an independent risk and control function separate to our business divisions and we employ skilled professionals to ensure that our position with respect to the bank's own tax matters is robust.

Preventing infringements

GRI 103-2, 207-2

We operate a control framework and governance to ensure, in all material aspects, that we are compliant with applicable tax laws, file accurate tax returns, and pay the amount of tax due.

Tax evasion is illegal and goes against our culture, values and beliefs and our policies strictly prohibit aiding or abetting tax evasion. We advocate the development of sound regulations and internal procedures to combat financial crime, including tax evasion, and do not endorse actions that 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 our bank from committing or facilitating—intentionally or negligently—criminal offenses.

We are prepared to discontinue, and have discontinued, relationships with clients in order to safeguard our bank against the risk of tax evasion or other forms of financial crime.

Data protection

- First full circle of monitoring and testing assessment
- In-depth analysis of strategic partnership with Google
- No substantial data breaches observed

GRI 102-15, 103-1

Data protection is a significant issue, both for companies and individuals. Therefore, we are committed to protecting personal data, complying with the General Data Protection Regulation (GDPR) and similar laws, and meeting the increasingly exacting demands of clients, employees, business partners, and regulators.

Governance

GRI 102-16/20, 103-2/3

Group Data Privacy (GDP) is our specialized, independent function for overseeing the collection, processing, and use of personal data. GDP is supported by local Data Protection Officers in the countries where we conduct business and reports directly to the Management Board. Our Management Board member, responsible for Legal, receives quarterly reports, covering topics such as new legal developments and potential audit issues or incidents. We also regularly share information about data protection, including for example senior management briefings on recent court decisions as well as intranet articles for a broader audience. To ensure compliance with the GDPR's requirements, we are expanding the GDP department, for example, by onboarding new team members, so that it has enough personnel to monitor, test, and assess our data privacy and protection processes. Our data protection policies and procedures define data protection principles and compliance requirements within the organization, such as confidentiality, the need-to-know principle, and access rights requests. Furthermore, we have developed and implemented a monitoring and testing framework to facilitate an ongoing improvement process. In 2020, we conducted a full circle of the respective monitoring and testing assessment for the first time.

We also contribute to developing and interpreting industry-specific and general standards on data privacy and protection by participating in data protection committees and working groups, such as the Federal Association of German Banks, IBM Guide Share Europe, and Bitkom. We assess emerging data protection laws and regulations regularly and, if necessary, adjust our control processes. The same applies to technical developments and new digital business models.

A prominent example for our activities is our GDPR program, which consists of a catalogue of measures to meet the GDPR's requirements. In 2020, we also assessed new data protection legislation elsewhere, such as the Data Protection Law DIFC Law No. 5 of 2020 in Dubai and comparable legislation in Singapore. Where required, we are taking steps to ensure compliance.

Training and awareness

GRI 103-1, 404-2

Employee training on the implications of privacy laws for the bank's day-to-day business is a key factor in ensuring adequate data protection in all operational processes. As part of a group-wide reevaluation of our training programs in 2019, our data protection eLearning module was reconfigured to cover not only the GDPR but also other data protection regulations. In 2020, this eLearning module was made available to employees with network access in all countries where we conduct business, even in those where the GDPR is not applicable, but other data protection laws and principles apply. By year-end 2020, we have achieved a very high completion rate with our employees regarding this module.

Key topics in 2020

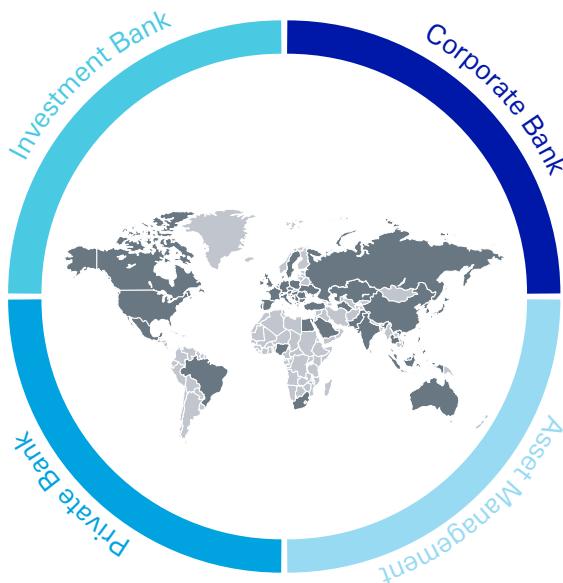
Organizational changes resulting from Deutsche Bank's fundamental transformation have implications for the processing of personal data. This has necessitated special guidance from GDP, which also applies to new technologies and digitization endeavors, such as the development of new digital products and initiatives and data-driven business models. For example, in 2020 we conducted an in-depth analysis of our strategic partnership with Google, which involves using public cloud infrastructure. Furthermore, we evaluate potential new legislative requirements and new trends on an ongoing basis. One example from 2020 was the German Federal Court of Justice's ruling on cookies used for advertising or market research. The verdict, which was issued in late May 2020, has a significant impact on the design of corporate websites and, in particular, their tracking mechanisms. In addition, we analyzed data transfers and supplementary steps that may need to be taken following the Court of Justice of the European Union's ruling, issued in mid-July 2020, invalidating the EU-US Privacy Shield. We also assessed the implications of policy developments, such as Brexit, which may significantly impact on the management of data protection in our IT landscape.

GRI 418-1

In 2020, we once again can report that no data breaches of systemic relevance have been observed. We have established reporting processes and pathways from our business divisions and infrastructure functions to GDP to ensure that potential data breaches can be assessed and handled in a timely manner. This approach is described in a global data protection procedure. Should a data breach occur, we take coordinated follow-up actions, including potential communication to data subjects impacted and notification to the relevant data protection authorities.

Client-related matters

At a glance



We support the transition toward a [sustainable and climate-friendly economy](#)

€ 200+ billion in sustainable financing and ESG investments by year-end 2025.

We align the [carbon intensity](#) of our lending portfolio to Paris Agreement's targets.

Net-zero CO₂ emissions in our investment portfolios by 2050.

Facts and figures 2020

Among the [first](#)

international banks to develop a framework to classify products and services as sustainable.

About 1,000

industry subsectors are covered by our new climate risk taxonomy.

€ 500 million

Deutsche Bank green bond successfully placed in the market to refinance sustainable projects.

Sustainable finance – progress 2020



ESG in Asset Management – progress 2020



Sustainable finance

- € 200+ billion target for sustainable financing and ESG investments by 2025
- € 76 billion ESG assets under management in traditional asset classes
- Successfully placed Deutsche Bank's first green bond

GRI 102-15/44

As a global bank we acknowledge the role we play in facilitating the transition toward sustainable growth and a low-carbon economy. As a financial intermediary we must support our clients with our financial expertise and product offering on their path to a more sustainable and climate-neutral way of doing business. Thus, we support the European Commission's Action Plan on Sustainable Finance as a crucial contribution toward the EU's achievement of its Paris Agreement climate targets and its wider sustainability agenda. This is in line with us signing the Paris Pledge for Action in 2015.

To contribute to these climate and sustainability targets, we published quantitative targets for our sustainable finance business activities in May 2020. We aim to generate a total of more than € 200 billion in sustainable financing and ESG investments under management by the end of 2025. This target will include loans granted and bonds placed by Deutsche Bank and ESG assets managed by our Private Bank (PB) by 2025. The ESG assets managed by our Asset Management (AM) are not included in these figures.

We are committed to disclosing progress toward our sustainable finance target on an annual basis in this report. Besides our overall sustainable finance target, we also released yearly growth targets for the years up to 2025. In 2020, we achieved € 46 billion by delivering a total of € 35 billion in lending and capital markets and € 11 billion in ESG assets under management. To highlight the strategic importance of sustainable finance for the bank, our Supervisory Board laid the foundation to tie the top-level executives' compensation also to the attainment of our sustainable finance target from 2021.

Sustainable financing and ESG investments – volume per business division

Business division	Sustainable financing	ESG investments	Total
Corporate Bank	6	N/A	6
Investment Bank	25	N/A	25
Private Bank	4	11	15
Total	35	11	46

Furthermore, in June 2020, we successfully placed our first own green bond. It was issued under our Green Bond Framework (*) which is based on the Green Bond Principles of the International Capital Market Association (ICMA) and on the latest guidance on the EU Taxonomy developed by the EU's Technical Expert Group on Sustainable Finance. The framework enables us to finance green assets, including loans to and investments in companies, assets, and projects relating to renewable energy, energy efficiency, and sustainable buildings. Institutional Shareholder Services ESG (ISS ESG), an independent consultant, reviewed the framework's consistency with the EU Taxonomy and the UN Sustainable Development Goal (SDGs). The review (*) included an assessment of the bank's ESG performance and gave us "Prime" status (C rating).

Governance

GRI 102-12/16/18, 103-2/3

Our Management Board's Sustainability Committee is the highest level decision-making committee with respect to sustainability across all four of our sustainability dimensions. The Sustainability Council set up by the bank in 2018 remains an important governance body. It will continue its cross-divisional activities of developing proposals and doing preparatory work for the Sustainability Committee's decision-making (see Sustainability strategy).

In line with our broader strategy to grow and expand our sustainability-related products and services to all client groups, in 2020, we also strengthened our divisional and regional sustainability governance structures:

- Our Investment Bank (IB) created a sustainable finance team in Global Capital Markets to help our clients and our global coverage teams to better understand ESG's impact on market access and business development. The IB also established a Sustainability Forum, which includes representatives from various business lines and regions. The group is tasked with driving ESG business innovation in the representatives' respective area.
- Our Corporate Bank (CB) established a dedicated ESG competence team to effectively implement its ESG strategy. The team members serve as specialist partners for product development and client coverage, driving ESG empowerment within CB.
- We also appointed a regional head of ESG to develop and coordinate our ESG business strategy across all business divisions in the Asia-Pacific region.

In 2020 we were among the first international banks to develop a Sustainable Finance Framework (*). It describes our group-wide methodology and associated processes for classifying our financial products and services – our internal Sustainable Finance Taxonomy. It also explains sector-specific thresholds, eligibility criteria, applicable environmental and social due diligence requirements, the verification process for sustainable finance, as well as reporting principles and requirements. Our Sustainable Finance Framework is guided by the EU taxonomy for environmental criteria and includes social criteria in line with the ICMA Social Bond Principles. ISS ESG (*) confirmed our Sustainable Finance Framework's consistency with best market practice and its alignment with our existing sustainability criteria, including the EU Taxonomy.

To enrich the discussions about establishing a consistent taxonomy, we joined the pilot project led by the United Nations Environment Programme Finance Initiative (UNEP FI) and the European Banking Federation to draw up guidance on the EU taxonomy's voluntary application to core banking products.

Training and awareness

GRI 102-21/43, 103-1, 404-2

Implementing our sustainable finance strategy and achieving our sustainable finance target will require deep expertise. In 2020 we continued investing in employee training to enhance skills and reinforce awareness on sustainability topics.

- CB offered global sustainable finance sessions to all employees in September 2020 and held town hall-style discussions of the topic led by senior managers at several offices.
- In July, IB held an ESG Global Town Hall, which focused on educating employees on the ESG marketplace and macro opportunities and our sustainable finance target. It included a panel discussion with business heads discussing ESG activities, sectors where they can expand their ESG footprint, and how they expect to meet, and ideally surpass the ESG target.
- Our International Private Bank (IPB) made online courses for Certified Environmental Social Governance Analyst (CESGA); available to all IPB employees including the opportunity to then take the examination and become certified analysts. In 2020 more than 90 of IPB's client-facing employees in the US received ESG training that covered the key concepts of ESG investing, the impact of ESG factors on financial markets and the rationale for focusing on ESG investing.
- Asset Management provided training to employees on the use of ESG ratings as well as special training for portfolio managers.

We also organized events on sustainable finance and participated in multi-stakeholder initiatives.

- We work with industry experts and external service providers to supplement our sustainable finance capabilities, and engaged in committees and forums, such as the German Sustainable Finance Committee, World Economic Forum, and Banking and Environment Initiative by Cambridge University, Luxembourg for Finance.
- We sponsored the ESG in Fixed Income Europe 2020 conference as well as the Sustainable and Responsible Capital Markets Virtual Forum 2020 and hosted discussions on the EU Taxonomy and its implications for the sustainable fixed income market. Furthermore, we held webinars on ESG issues for our Trust & Services clients.
- IPB published two CIO specials ("The G in ESG" and "Blue Economy"). The latter was also followed by a virtual client event and a podcast on the topic. We also featured articles on sustainability in our client magazine *Werte*.

Corporate Bank

Our focus in the Corporate Bank is on supporting our clients' ESG transformation. We do that with a range of services across our product suite, such as green credit facilities, guarantees, social project finance or green deposits. In addition, we want to be a thought leader in the development of the sustainable finance market. Our confidence rests on the fact that:

- We have in-depth knowledge of the needs of corporate treasurers and offer strong products across our businesses;
- Europe is currently the most advanced region with regard to sustainability, and as a bank we have a deep understanding of EU sustainable finance regulation and standards;
- Our global network supports us to help multinational clients become ESG compliant in many markets, including Emerging Markets.

In 2020, CB provided about €6 billion of financing for various projects with strong sustainability-linked, environmental and social development credentials.

Financing and Lending

GRI 201-2, FS8

Sustainability is becoming increasingly relevant in the trade finance industry worldwide, and we are aiming to be a leading sustainable trade finance provider.

Since 2020, our trade finance products can be structured to include sustainability criteria, which are tailored to our clients' specific ESG challenges. We have already structured and closed multiple sustainable transactions with key clients in 2020, and seek to gradually increase the share of sustainable trade finance transactions over the years to come.

Below are some of the projects, we participated in, that contributed to power generation from renewable energy, supply of critical medical infrastructure as well as water supply and other crucial areas:

- Together with the Investment Bank, we were Mandated Lead Arranger and Sole Hedge Arranger for €2.6 billion financing of the 589 MW Changfang & Xidao offshore wind farm project, of which nearly €78 million were provided by the CB. The project, which was developed by Copenhagen Infrastructure Partners, represents the largest offshore windfarm financing in Taiwan at deal closure, facilitating the gradual phase-out of nuclear energy and coal-fired power generation.
- Deutsche Bank acted as Sole Arranger and Lender of a €142 million transaction, of which CB provided a €84 million facility covered by the Islamic Corporation for the Insurance of Investment plus a €17.6 million commercial facility in favor of the Ministry of Economy and Finance of the Republic of Ivory Coast. The financing package supports the construction and equipment of two new regional hospitals as well as five new medical units in five hospitals in the country which will greatly improve healthcare services in each affected region.
- Sole Arranger, Agent and Original Lender of a €84.4 million buyer's credit facility covered by the credit agency SACE plus a €12.7 million commercial facility for an African sovereign entity in support of the expansion and rehabilitation of a local water supply system. The project will permit access and reliable supply of potable water to about 250,000 people with no need for resettlement of population, no effect on sensitive areas and no polluting emissions.
- Sole Arranger, Agent and Original Lender of a €37.3 million buyer's credit facility covered by the credit agency SACE and a €16 million commercial facility in favor of the Ministry of Finance of the Republic of Ghana. The financing package's scope is to support the design and construction of the new Takoradi Market in Ghana to be realized by the Italian engineering and procurement contractor Contracta Costruzioni Italia Srl
- Social financing arranged for an amount of €67.5 million for the construction of a new Maternity Hospital in the Province of Cordoba, Argentina, which benefits a population of over 600,000 citizens, and aimed to replace the existing facility. This project also enabled the supply of critical medical equipment at the outbreak of the COVID-19 pandemic in Argentina.

Our Natural Resource Finance team has set itself a target of contributing at least 1/3 of its portfolio through sustainability-linked and renewables financing by 2025. We are continually engaging with many of our clients on how we can support their path towards higher ESG standards, including reducing their carbon footprint. Despite the obstacles posed by COVID-19 in 2020, we have successfully deployed capital to three sustainability-linked transactions with ambitious ESG targets and strict performance indicators. In addition to other sustainability provisions, the transactions have a margin grid directly linked to ESG KPIs incentivizing our clients to stay focused on their journey towards a carbon-neutral future.

As our clients increasingly focus on meeting sustainability targets, we also continue to see a trend in relationship loans in our Strategic Corporate Lending business moving towards including ESG-related criteria into documentation and loan margins.

In addition, we focused on building a strategy that connects ESG and risk management as we aim to be the leading partner and ESG risk management advisor. To this end, we contacted most of our biggest clients and led constructive dialogues to increase the awareness and ESG engagement within risk management solutions.

Dedicated ESG services

GRI 201-2, FS8

Our Trust & Agency Services unit provides services on a wide range of sustainable finance capital markets transactions, supporting Deutsche Bank and its clients in achieving their ESG goals by delivering end-to-end solutions. In 2020, we provided agency services on various renewable energy projects, trustee services on green and social bonds, and facility agency services to support sustainability-linked loans.

Subsidized loans and COVID-19 aid programs (KfW)

The support of our corporate clients with subsidized financing continues to have a high priority. Therefore, we work closely with KfW, Germany's nationwide development bank, and also arrange subsidized financing through the Germany federal states' regional development banks, the European Investment Bank and the European Investment Fund.

In light of the ongoing COVID-19 pandemic, the primary focus of this cooperation in 2020 was on securing liquidity for our corporate clients. We handled a five-digit number of applications for subsidies related to COVID-19. Including the syndicated financing, we applied for more than €12 billion for our clients. Not only did we do our part in supporting lending for new and smaller businesses, but we were also a leader in responding to demand for syndicated loans of more than half of the application volume received by KfW.

Investment Bank

ESG is a priority for IB with a cross-business focus upon developing market leading sustainable finance capabilities and a range of derivative solutions. Significant progress was made in 2020 in transaction volumes across Debt Capital Markets and Fixed Income and Currencies Financing, with innovative markets hedging and investment products developed.

ESG and Sustainable Bonds

GRI 201-2, FS8

IB's debt capital market product team helps our clients around the world achieve their sustainability strategies and contribute to environmental and social development while meeting their financing needs. We advise clients holistically on broader sustainable finance aspects and on how to successfully issue sustainable bonds, including all the strategic and operational preparation required.

In 2020, we partnered with a number of global clients to support their sustainable bond transactions, such as green, social, sustainability, and sustainability-linked bonds. We participated in our clients raising nearly €85 billion of funding in sustainable bond instruments, of which Deutsche Bank underwrote more than €16 billion. We ascended the League Table for Euro-denominated sustainable bonds and finished the year in fifth place, making us one of the fastest-growing player in this strategic market. This performance underscores the trust our clients invest in us, the quality of our advisory approach and our strength in placing ESG instruments in the global debt capital markets. Besides advancing the sustainable bond market, these transactions were of high strategic importance to our clients as issuers in the debt capital markets. A few examples are described below:

- As joint book runner we advised the EU on issuing its inaugural social bond, the largest ever social bond and biggest ever syndicated Euro-denominated transaction. It was the first issuance under the EU's 'SURE' program, which aims to help member states combat unemployment risks as a result of COVID-19.
- We acted as a joint marketing coordinator and joint lead manager on the Federal Republic of Germany's inaugural green bond to support its Climate Action Program 2030. The format we helped to develop was the first 'twin' bond concept, pairing conventional government security with a green instrument of similar economic features, allowing the identification of a yield advantage of a green bond.
- For the British data center provider Global Switch, we acted as green structuring advisor and joint book runner on its inaugural green bond transaction.
- We acted as a joint book runner for Munich Re's inaugural subordinated own green funds transaction, which represents another step in the issuer's systematic integration of sustainability into its business.
- We acted as joint book runner for the first European COVID-19 response bond in the financial sector, issued by Banco Bilbao Vizcaya Argentaria. The transaction's proceeds will be primarily allocated to mitigating the COVID-19 pandemic's severe direct and indirect economic and social repercussions.

These transactions exemplify how we are propelling sustainable finance development and facilitating the flow of capital into sustainable projects aligned with the EU's Action Plan on Financing Sustainable Growth and the UN SDGs.

We were appointed as member of the ICMA's working group on sustainability-linked bonds, which published the sustainability-linked bond principles. The principles are voluntary guidelines aimed at spurring the development of this segment of the sustainable bond market. Sustainability-linked bonds are forward-looking performance-based instruments through which the issuer is committing to improvements in sustainability outcomes within a predefined timeframe. This achievement adds to our credential being one of the 13 banks that founded the Green Bond Principles in 2014, which guided the development of the green bond market.

ESG lending and issuance

GRI 201-2, FS8

We became involved in financing renewable energy projects in the mid-2000s when projects reached industrial scale. In 2020, we arranged full or partial project finance totaling around € 1.1 billion/US\$ 1.3 billion (2019: € 2.5 billion) for social infrastructure and renewable energy projects generating over 2,500 megawatts. Out of the existing Global Renewable Energy portfolio, the eligible asset pool for our € 500 million inaugural Green Bond issuance was selected.

- Together with the Corporate Bank we acted as one of the Mandated Lead Arrangers and Sole Hedge Arranger for the € 2.6 billion (NT\$ 90 billion) of which IB provided € 54 million financing of the 589 megawatts Changfang & Xidao offshore wind farm located off the west coast of Taiwan. The project comprises the construction and operation of a 589 mw offshore wind farm located in the Taiwan Strait, developed by Copenhagen Infrastructure Partners, a leading fund manager with extensive experience and knowledge within the fields of regulated infrastructure and renewable energy.
- We were also involved in financing energy-efficient commercial real estate (CRE). Some CRE projects receive a Leadership in Energy and Environmental Design (LEED) or Building Research Establishment Environmental Assessment Method (BREEAM) rating. These widely recognized ratings indicate that a project meets certain sustainability criteria. In 2020, we financed € 1.9 billion in green-certified CRE assets and additional new issuance of € 1.4 billion. In 2020, out of the existing asset pool we submitted more than US\$ 2 billion LEED-certified assets as collateral, which was reviewed by a third-party appraiser as of year-end 2020, to support our own green bond issuance.
- CRE U.S. acted as an Arranger and book runner for a US\$ 1.25 billion first mortgage loan of which Deutsche Bank arranged € 424 million to facilitate the refinance of the Grace building, a LEED Gold, 48-Story Class A trophy office building in New York City. The sponsors included Brookfield Office Properties Inc., Swig Investment Company and Triwaic LLC.
- We were also involved in environmental financing, providing € 300 million ESG warehouse financing and € 450 million capital market support to clients. This includes financing consumers' acquisitions of electric vehicles and green energy updates to homes. In addition, we are engaged in renewables financing, which includes photovoltaic, concentrated solar power, wind power and biomass, and certain public infrastructure projects (hospitals, schools and kindergarten). Asset Backed Securities U.S. acted as Sole Structuring Agent on the Tesla 2020-A (US\$ 709.4 million) securitization. Tesla is an American electric vehicle company that specializes in electric vehicle manufacturing and sales / leases. The Tesla leases back the securitization.

Fixed Income and Currencies

Global Foreign Exchange (GFX)

Deutsche Bank has been a pioneer in ESG linked derivatives, structuring innovative solutions to answer the needs and requirements of our clients. Deutsche Bank aims to continue to innovate in this space by helping our clients align their ESG strategy with their hedging strategies. This was underpinned by the execution of the first ESG-linked derivative framework with the engineering and plant construction company Primetals Technologies

Rates

Our Rates team has been active in providing rates risk management solutions to our clients on the back of Green bond issuances. The team is also active in lending and investing in social-housing loans and bonds, predominately in the US. Our cross-product structuring team develops ESG themed investment products for our client base. Following the success of the inaugural Deutsche Bank Green Bond's issuance, we launched two Structured Green Notes issuances in 2020 (including notes with performance linked to FFG Global Flexible Sustainable fund).

Global Emerging Markets

Our Global Emerging Markets (GEM) team has been at the forefront of developing ESG-linked innovative derivative solutions for clients, having executed first such transaction in Asia by any bank in June 2020. The solution won "Deal of the Year Award" 2020 by Asia Risk for its innovative approach on hedging solutions by combining client's ESG strategy with risk management requirements. GEM provides primary and secondary trading of both green and social bonds issued by supranational institutions in emerging market currencies. In 2020, there were 14 issuances (US\$ ~179.6 million) placed that were green or with social or sustainability-related themes. GEM is also active in arranging and lending transaction across its regions, many of which support our clients' environmental, social and long-term sustainable development goals.

The team's strength was essential for the execution of Asia's first FX Forward using ESG performance targets with Olam International. Additionally we have been acting as arranger and lender for € 143 million financing for Ministry of Economic and Finance of the Republic of Côte d'Ivoire to finance the construction and equipment of two new regional hospitals and five new medical units in five hospitals in the country.

Corporate loans

GRI 201-2, FS8

The European corporate loan market saw green or ESG incentives become a standard component of refinancing transactions in 2019, although the total volume remained relatively small. COVID-19 induced a general lack of refinancing, which led to a slowdown of overall volume in the first half of 2020. However the clear trend toward sustainability-linked corporate loans continued in the second half of the year. Sustainability-linked loans are issued by companies irrespective of their size, industry, or sustainability score and highlight an issuer's commitment to its sustainability targets. This trend is supported by the Sustainability Linked Loan Principles, which were first issued by the Loan Markets Association in March 2019 and updated in 2020.

In 2020, we acted as coordinator for five sustainability-linked loans (2019: eight). These include German company adidas, Spanish company MASMOVIL, and the Dutch company QIAGEN. Overall, we have participated in over 25 sustainability-linked loans (2019: 20+) with a total deal volume of more than € 60 billion in 2020 (2019: 50+).

In 2020, many corporate clients sought general-purpose and liquidity credit lines to deal with COVID-19's repercussions. A number of German companies applied for syndicated financing under the KfW Coronavirus Special Programme 855. IB supported several of its clients in obtaining state aid from KfW, participating in syndicated loans totaling more than € 12 billion, including loans for TUI, CECONOMY, and thyssenkrupp.

Private Bank

Private Bank Germany

GRI 102-16, 201-2, 417-1, FS 8

Our Private Bank Germany applies exclusion criteria for the entire product portfolio. For example, we do not market investment products that involve speculation in soft commodities. For instance, we prefer third-party providers of mutual funds that signed the UN Principles for Responsible Investments (UN PRI). When selecting dedicated ESG investment products for our private clients, we take into account additional ESG criteria, which we are continuously refining. Our minimum requirements for ESG funds include a dedicated ESG strategy, following exclusion criteria for controversial sectors and compliance to the principles of the UN Global Compact. Additionally, we select only ESG funds that achieve certain minimum ESG ratings from MSCI.

The Private Bank Germany extended its ESG product portfolio in 2020 with sustainable mutual funds and insurance products and thus contributes to the group's target to generate a total of more than € 200 billion for sustainable financing and ESG investments under management by 2025. We added further ESG funds to our active advisory portfolio. For example we selected an ESG fund with a focus on dividends as well as another equity theme product with a focus on water treatment and water supply. Both funds invest in companies that contribute to the UN Sustainable Development Goals (SDGs). Additionally, we extended our discretionary portfolio management offer with new ESG portfolios. By the end of 2020, we managed ESG investment products with a volume of approximately € 5 billion for our clients (investment funds actively offered at our branch network and online business, which meet our minimum requirements for ESG funds).

In order to raise clients' awareness of ESG investments we launched a "green branch" initiative: at three branches in Germany we provided clients with information on sustainability- and ESG-linked investments, insurance, and mortgage products. We expanded the initiative to 43 branches until year-end 2020. Furthermore, in September 2020 we launched an ESG portal on our website offering more details about ESG investments and our sustainable products for our clients. We have also expanded our internal communication on ESG topics in order to raise the awareness of our client advisers for ESG. Additionally, since December our private clients can calculate their CO₂ footprint via their banking app. Using an algorithm, the so-called CO₂ indicator calculates CO₂ emissions based on account and credit card transactions. As the first bank to offer this service, we want to help our clients identify, which day-to-day activities emit CO₂ and, where possible, reduce these emissions.

The contribution of the Private Bank Germany to the Bank's 2020 sustainable finance targets included approximately € 4 billion of new loans for the full year.

BHW Bausparkasse AG is a directly held subsidiary of Deutsche Bank offering home loan savings and mortgages mainly in Germany. Integral part of the product offering are specialized savings products for home ownership and retirement planning for clients with low and intermediate incomes in Germany. It has a stand-alone sustainability framework that complies with the bank's ESG policies. Its operations are tightly regulated and fall under specific supervision. Clients' savings can be used solely for private housing. Some lending goes toward the construction of modern, energy-efficient homes and toward energy-related renovations.

International Private Bank

In 2020, our International Private Bank (IPB) broadened its ESG strategy to focus on supporting its private banking and wealth management as well as personal banking clients in adding purpose to investment performance. Our dedicated ESG team remains integral to the growth of our ESG proposition, and now forms part of the Chief Investment Office where it can readily influence our approach to sustainable investment decision making.

We use MSCI's ESG ratings to support product development in IPB, enhance our ability to advise clients on ESG investments, and enable portfolio managers and fund teams to select appropriate ESG securities and products. In 2020, we enhanced our ESG data platform with MSCI by acquiring additional metrics, such as metrics for climate change and controversial business practices, to enable more granular exclusions.

Our Discretionary Portfolio Management (DPM) ESG, for example, uses MSCI data to exclude certain industries to ensure that portfolios are consistent with our clients' values. These generally accord with the bank's policies on business involvement exclusion or limitations at the group level. ESG portfolios also require that securities have a minimum MSCI ESG rating of "A" in order to be included. In addition, DPM expanded its ESG offering into new markets in 2020. The new markets included Asia Pacific, Austria, Luxembourg, the Netherlands, Spain, Switzerland and the United Kingdom.

IPB also continued to offer ESG funds on an advisory basis. These recommended funds must meet minimum requirements to be considered as ESG, including based on ratings and whether the fund has an ESG strategy. At year-end 2020, IPB had 33 ESG mutual funds and 53 ESG Exchange-Traded funds on its approved global list (2019: 19 mutual funds only).

IPB reported €5.7 billion AuM in sustainable investments as at year-end 2020. This was the first year such data was captured, supported through the development and creation of classification criteria, acquisition of data to enable identification of those products that met classification and the positive promotion of ESG products.

Asset Management

GRI 102-15/31/44, 305-5, FS7, FS11, FS12

Our AM continued to integrate ESG aspects as part of its duty as a fiduciary partner. We believe that ESG enables us to provide clients with a more comprehensive analysis of risk-return expectations and thus enhance value. We are integrating ESG capabilities across our AM platform intending to position AM as an ESG leader in the industry. Through AM, we are a signatory to the UN PRI, and a Responsible Investment Statement guides our ESG approach. AM's progress in ESG integration is reflected in the annual PRI Assessment Report. The rating (*) is published on our website.

In 2020 AM introduced smart integration, a new approach to ESG monitoring for its actively managed mutual funds domiciled in Europe. It also formed a Committee for Responsible Investments (CRI). The new approach combines data-driven insights from our ESG Engine (see below) with human judgment from investment analysts, portfolio managers and senior ESG experts. It subjects poorly rated companies (for example, those with excessive climate transition risks or severely violate international norms) to special scrutiny by the CRI. These companies are only eligible for investment if the CRI identifies compelling reasons to waive the investment restriction. The CRI oversaw 52 actively managed mutual funds domiciled in Germany with combined assets under management (AuM) of €59.7 billion and will oversee additional 111 actively managed mutual funds domiciled in Luxembourg with combined AuM of €72.9 billion. In 2020, the CRI discussed various cases, decided to sell existing positions or to waive investment restrictions conditional upon enhanced engagement activities with the respective issuers.

ESG in Traditional Asset Classes

in €m.	Dec 31, 2020	Dec 31, 2019	Dec 31, 2018
ESG within Active investments	58,017	40,686	28,922
Portfolios based on client-specific exclusions for institutional clients	32,660	24,662	N/A
Retail and institutional assets managed according to uniformly defined investment standards or client-specific derivations	20,129	13,090	N/A
Particular sustainability themed ESG products	1,270	591	N/A
Third-party initiated mutual funds applying external ESG approach	3,958	2,343	2,270
ESG within passive investments	17,550	10,869	3,313
Exchange traded funds or products	8,345	2,452	N/A
Passively managed mandates for institutional clients	9,205	8,417	N/A
Total dedicated sustainable AuM within Active and Passive Investments	75,567	51,555	34,505

ESG in Alternatives

in €m.	Dec 31, 2020	Dec 31, 2019	Dec 31, 2018
Sustainable investment funds / Impact Investments			
Private equity or debt funds focused on sustainable/impact investing, including public-private "blended finance" funds with environmental or social objectives	589	715	595
ESG within Real Estate investments			
Certified green-labelled buildings (ENERGY STAR, LEED, BREEAM, etc.)	16,544	16,527	13,436
ESG within Infrastructure investments¹			
Renewable assets, both in debt and equity investments, including solar, wind and waste-to-energy	889	862	862
Total sustainable AuM in sustainable investment funds, real estate and infrastructure within Alternative investments	18,023	18,104	14,893

¹ Valuations of €426 million of equity investments made within two of AM's major infrastructure funds are per September 30, 2020. Equity investments are revalued each quarter. Year-end 2020 figures will be made available in the context of Q4/2020 reporting to investors on March 30, 2021 and April 30, 2021 for the two funds. Debt investment amounts are set and do not change unless debt is repaid.

Our ESG Engine continued to enable data-driven ESG analysis in 2020. This proprietary software system, which collates input from five leading ESG data vendors (ISS-ESG, MSCI, Arabesque S-Ray, Morningstar Sustainalytics, and S&P Trucost), is the centerpiece of our commitment to integrating ESG into our investment process and our actively managed and passive portfolios. The ESG Engine is fully integrated into the global portfolio management system and research architecture for listed securities. Therefore, it provides a 360-degree assessment of issuers and investees to all portfolio managers and research analysts responsible for liquid investment strategies. We expanded the use of our existing climate and transition risk rating (CTRR) also to include water risks and opportunities. This metric is also available for sovereign issuers since November 2020. This enhances our due diligence process and enables us to offer clients bespoke ESG solutions based on additional facets of climate change. Further, we decided to tighten our ESG investment standards for ESG funds regarding the revenue

threshold generated from coal-based economic activities. Starting 1 January 2021, this will be lowered to a maximum tolerance of 15 % vs. previously 25 %. Although the data coverage for certain asset classes poses some challenges, we work systematically to expand coverage. In 2020, we used ESG Engine data in four presentations and publications of the DWS CIO View in which ESG is a regular and current topic. The subjects included the financial materiality of norm violations, the financial performance of SDG, CTRR or norm rating categories, biodiversity and water risk and opportunities. We inform the public on ESG CIO View topics through our website.

If required, our investment professionals regularly engage with the senior management of our investee companies to discuss ESG topics as well as their fundamentals, strategy, and outlook. Corporate governance (like supervisory board independence and remuneration) remained a key engagement issue in 2020. Still, environmental issues (such as deforestation, climate change, and stranded assets) and social issues (like labor relations and human rights) arose as well. We monitor companies' governance quality in our Europe-domiciled funds by conducting a thorough analysis of their boards' independence and composition, executive compensation practices, auditors, overall company structure, and transparency. The analysis draws on documents on the investees' websites, governance research, historic voting, and engagement outcomes. If we identify gaps between our governance expectations and a company's governance practices, we may engage directly with company representatives.

AM reviews its Corporate Governance and Proxy Voting Policy on an annual or ad hoc basis to ensure that it remains up to date. We also scrutinize our understanding of good corporate governance so that it remains valid amid global market developments. Since the beginning in 2020, this policy places greater emphasis on companies' adherence to responsible investment or ESG standards, such as CDP or PRI, and its board's responsibility for ESG. In 2020, we voted at a total of 2,370 meetings in 59 markets of listing for our portfolios domiciled in Europe and Asia, a year-on-year increase of 16 %. These meetings represented approximately 86 % of our equity AuM in Europe and Asia. We aim to gradually increase the number of meetings per year we vote at, while ensuring not to compromise on the quality of our analysis. The results of our proxy voting and engagement in Europe and Japan are reported annually on our website. In addition, we strive to exercise the voting rights for all equity holdings of our mutual funds domiciled in the U.S.. Worldwide, we voted at a total number of 9,355 meetings in 61 listing markets in 2020. In 2020, we had 454 engagements with 353 companies representing more than an 82 % increase versus the previous year. Considering the restrictions on public meetings in the context of COVID-19, many of this years' annual general meetings took place online without shareholders' physical presence. Based on our commitment to foster good corporate governance and in line with our active ownership approach, we have sent our questions to the boards of directors of 24 portfolio companies in written form and made them also available on our website (For additional details see our Corporate Governance page on our website). Towards the end of the year, we also sent our individualized post-season letters to more than 390 of our investees, where we had issues with particular items of their agenda and voted against management recommendations.

AM uses the Global Sustainable Investment Alliance's methodology to classify its ESG AuM. It also divides assets into three subcategories, ESG AuM, sustainable AuM, and alternatives AuM, to further enhance transparency (see table below). Throughout 2020, we worked toward complying with the Sustainable Finance Disclosure Regulation (SFDR), which will require classification into mainstream (Article 6), light green (Article 8) and dark green (Article 9). Further AM has worked towards increasing data availability and coverage out of the ESG Engine when it comes to principal adverse impacts on sustainability factors as required by Article 4 of SFDR. Relevant AM legal entities will publish a statement on their website indicating the compliance with Article 4 of SFDR.

PB Germany successfully marketed dedicated ESG mutual funds (those aligned with the SDG contribution or containing green bonds) to retail investors. In 2020, SDG funds in AM surpassed € 1 billion in AuM. In 2020, we enhanced our passively managed product portfolio by adding more U.S.-domiciled exchange-traded funds (ETFs) to our portfolio. Our European domiciled ESG ETFs surpassed € 3 billion in AuM in Q3 2020 exceeded € 8 billion globally per year end. We also developed a product that aims to achieve a 50 % carbon reduction versus the reference benchmark by focusing on solution providers regarding climate and transition risk.

Several of our actively managed funds were also converted into dedicated ESG funds by applying the AM's Minimum Environmental, Social, and Governance Standards (MESGS). The MESGS address several of ESG aspects, apply standard exclusions to controversial sectors and violations of the UN Global Compact, and implement best-in-class methodologies, including the assessment of climate transition risks and opportunities. We worked throughout 2020 to assign a Climate and Transition Risk Rating (CTRR) to issuers of sovereign debt and, drawing on an additional data vendor, to extend our assessment of climate risk to include physical climate risk. In November 2020, water risk and opportunities became part of the climate and transition risk score.

In 2020, DWS built on its 2019 pilot project to develop ESG key performance indicators by applying them to several of its dedicated ESG mutual funds and publishing them on its website. It also refined the calculation methodology in order to give retail clients greater transparency on their products' ESG quality. We continue to develop our ESG methodology – especially with regard to carbon and climate risk sensitivity, opportunities from impact investing, and the SDGs, by integrating them into the ESG Engine.

Real-estate investments

AM's Real Estate investments team started and implemented a number of initiatives. During 2020, we gathered energy and carbon data on 9.7 million square meters of the global portfolio. We implemented energy-related projects globally across 50 properties representing a net investment of € 4.3 million during 2020. In addition to our energy efficiency programming, we have also commenced programs to address other ESG topics critical to real estate, including smart buildings, health & wellbeing, and resilience. In 2019, we focused on completing projects and assessments covering these topics in our global portfolio with the goal of creating a standardized framework to collect data and implement ESG measures in 2020. In 2020, we created and formally adopted the new Real Estate ESG House View serve as the global standardized framework for all relevant ESG topics pertaining to data collection, risk reviews, goal setting, implementation, and measurement and impact. The 2020 Real Estate ESG House View builds on the existing ESG program framework and consists of a five-stage ESG program for our real estate assets managed from Europe and the Americas. We have signed the Global Investor Statement on Climate Change (2010), the Paris Pledge for Action (2015), and the German Financial Sector's Collective Commitment to Climate Action (2020), which extends to the bank's real-estate investments as well. For example, we aim to reduce the carbon emissions of our portfolio of European office properties held by funds managed by the European real-estate business by 50 % by 2030 (versus a 2017 baseline). Progress has already been made against the energy and carbon reduction goals for our office portfolios.

Sustainable investment funds

AM's Sustainable Investments (SI) team creates solutions for institutional investors, private investors, development banks, and governments that share social and environmental investment objectives and seek attractive returns. SI operates investment initiatives ranging from financial inclusion and microfinance to sustainable agriculture, renewable energy, and clean urban transportation. At year-end 2020, SI managed six sustainable and impact funds with total AuM of € 589.5 million. This decrease is attributable to GMF III close-down. SI's ongoing partnership with a significant corporate client demonstrates the strength of its ESG franchise. AM has closed a US\$ 23 million investment on behalf of its China Clean Energy Fund in Sotech Technology Development Group Co. Ltd., a waste management company that has supplied equipment and services to the United Nations for more than 20 years and is now applying its expertise and experience in China. AM's Clean Energy & Environment Fund – a China focused private equity fund advised by the firm – has invested in International Environment Group Limited. This is further indication of our globally integrated ESG value proposition to our clients, from ideation of strategic products, to their execution and ultimately value creation.

Sustainable investment funds and their contribution to the Sustainable Development Goals (SDGs)

Fund	Mission/Information
Africa Agriculture and Trade Investment Fund (AATIF)	Improve food security and end poverty through sustainable investment along the entire agricultural chain in Africa
SDGs	1, 2, 8, 9, 13, 14, 15
European Energy Efficiency Fund (EEEF)	Energy efficiency and renewable energy in the public sector in Europe
SDGs	11, 13
Global Microfinance Funds III	Senior and subordinated debt financing for microfinance institutions and banks in the developing world, to increase access to high-quality financial services
SDGs	1, 2, 3, 4, 5, 8
China Renewable Energy Fund (CREF)	The fund's objective is to generate investment returns as well as offset investors' carbon emissions in their global supply chain
SDGs	7, 13
Clean Energy and Environment Fund (CEEF)	The fund intends to fund the growth of private companies that focus on developing clean energy and clean technology sectors in China
SDGs	7, 13
Microcredit Development Fund	Senior and subordinated debt financing for microfinance institutions and banks in the developing world, to increase access to high-quality financial services
SDGs	1, 2, 3, 4, 5, 8

Climate risk

- Governance arrangements for management of ESG risks strengthened
- Development of risk framework progressed, policies tightened
- Contained loan exposure to carbon intensive sectors

GRI 102-15

The management of climate-related risks is a key component of our wider response to climate change. We support the recommendations of the Task Force on Climate-related Financial Disclosure (TCFD). We are working to design and implement structures and processes to help manage and govern climate risks across the bank, as well as enhance disclosure to ensure transparency for clients, shareholders and regulators.

Climate-related risks to our balance sheet and operations

We are working, both in-house and through our participation in industry initiatives, to develop and implement a comprehensive Climate Risk Framework, in line with the TCFD recommendations. The framework will ensure that we understand, and are well protected against, potential negative impacts from climate change including:

- Increased default risk and/or valuation losses on exposures to clients and assets that may be impacted by climate-related physical and/or transition risks, such as climate-related developments in policy and regulations, the emergence of disruptive technology or business models, shifting market sentiment, and societal preferences;
- Reputational risks from a failure to adapt to climate risks that may also drive litigation claims from parties who are seeking compensation after suffering loss or damage; and
- Business disruption risks to our offices, employees, and processes in locations driven by physical climate-related risks, such as extreme weather events and/or disruptive longer-term increases in global temperatures.

Our climate risk framework will also support the development and disclosure of metrics and targets which are aligned with our public commitments on climate change including the Paris Pledge for Action, UN Principles for Responsible Banking and the Collective Commitment to Climate Action of the German Financial Sector.

Legislative and regulatory activity relating to climate change continues to gather pace. For example, in November the European Central Bank (ECB) published guidelines on the management of climate and environmental risks. Also in November the European Banking Authority issued a comprehensive discussion paper on management and supervision of ESG risks for credit institutions and investment firms that articulates future regulatory expectations in more detail. In 2020 we continued to contribute to the drafting of climate-related legislation, on our own behalf and through our collaboration on banking industry association responses, and participated in industry-wide consultations at the EU and national level. This included preparing the German banking industry's response to the ECB's draft supervisory expectations for climate and environmental risk management. We also participated in the EBA's 2020 pilot climate sensitivity exercise.

Governance

GRI 102-20/26, 103-2/3

The implementation of our Sustainability strategy is one of our core Group transformation initiatives. Deutsche Bank's Sustainability Committee, chaired by the CEO, decides on all important Sustainability initiatives, including those related to climate change.

Our Group Risk Committee, chaired by the CRO and CFO, has delegated responsibility for the development of our climate risk framework, and the management and monitoring of certain specific risks with a potential nexus to climate risk, to a number of senior sub-committees:

- The Enterprise Risk Committee (ERC) has been mandated to focus on enterprise-wide risk trends, events and cross-risk portfolios, bringing together risk experts from various risk disciplines. The ERC is overseeing the development of our holistic climate risk management framework.
- The Group Reputational Risk Committee is responsible for the oversight, governance and coordination of reputational risk management, including potential reputational risks arising from client transactions linked to climate-related issues.
- The Non-Financial Risk Committee oversees, governs and coordinates the management of non-financial risks in Deutsche Bank Group and establishes a cross-risk and holistic perspective of the key non-financial risks of the Group, including risks to our infrastructure, employees and key processes which may be impacted by climate-related risks.

Risk management strategy and processes

GRI 102-15/29/31, 201-2, 305-5,

Climate and ESG risks are embedded in the qualitative risk appetite statements in our Group Risk Appetite Statement, approved by the Management Board.

We continue to develop tools, methodologies and metrics needed to drive the integration of climate-related risks into our business as usual risk appetite frameworks, policies and processes. This includes the ability to identify, assess and monitor climate-related risks to our balance sheet and operations, to set quantitative risk appetite limits which ensure that downside risks are appropriately controlled and to establish emissions / carbon intensity-based targets consistent with the transition to a low carbon economy.

Climate risk taxonomy

In 2020 we developed an internal climate risk taxonomy covering roughly 1,000 industry subsectors. The taxonomy enables us to classify holistically our corporate and financial institution portfolios into “Brown”, “Green”, and “Neutral” based on (i) the draft EU taxonomy, (ii) the findings of the EU Technical Expert Group on low-carbon benchmarking, (iii) analysis of sectoral carbon intensity and (iv) internal expert judgement. Brown exposures are generally the most carbon intensive, and are considered the most sensitive to climate transition risks. Green exposures generally have low carbon intensity and support the transition to a low carbon economy.

Portfolio carbon intensity and financed emissions

In conjunction with the work on our internal taxonomy, we have developed an internal approach to estimate and monitor our corporate and financial institution portfolio carbon intensity and financed emissions. The analysis is based on disclosed scope 1 and 2 emissions of clients in our portfolio (which often rely on third party estimates) and sectoral average intensities where client-level data is not available. We have related this emission data to our loan exposure and clients' enterprise values to estimate financed emissions and carbon intensity, both at a client and portfolio level.

Initial findings indicate that our portfolio financed emissions are heavily concentrated in five industries which account for approximately 6 % of our loan book, down from 7 % in 2016 as we de-risked exposures in these industries. Moreover, our analysis has indicated that portfolio carbon intensity varies by country and we have started to consider this in our country portfolio analyses accordingly.

Loan exposure to most carbon intensive industries¹

Industry	Loan Exposure (2020; in €bn.)	Share of total (2020; %)	2019 loan values	% change from 2016 to 2020 ²	Comment
Transportation	7	<2	6	(27)	Comprises €3 billion exposure to highly carbon intensive aviation, 2/3rds of which is secured aircraft financing, biased to newer aircraft; besides, €1 billion exposure to sensitive shipping and other maritime clients; remainder mostly resilient logistics and public transport sectors
Oil & Gas	7	<2	8	(2)	Focused on oil majors and national players w/ more than 80% net credit limits to Investment Grade-rated clients; De minimis exposure to US shale oil & gas producers
Steel, Metals & Mining	4	1	4	(13)	Portfolio dominated by Western European domiciled clients, accounting for 60% of net limits, with a high share of Investment Grade-rated clients; exposure to coal-mining groups is negligible since the bank has tightly managed and reduced its exposures in recent years
Electric Power & Gas Utilities	3	<1	4	(33)	The majority of our portfolio is with large incumbents in the E.U. and the U.S. that benefit from diversification across the value chain (including transmission and distribution businesses) and/or a balanced energy mix
Chemicals	2	<1	3	(6)	Portfolio concentrated on large industry leaders domiciled in Developed Markets, with approximately 75% of net limits to Investment Grade-rated clients

¹ Table included for the first time. 2019 and 2016 data were not subject to a previous audit. Prior year data were also not subject to 2020 audit.

² 2016 marks the first year in which we began executing on our commitments under the Paris Pledge for Action.

Transition risks in our industry and country portfolios

Our industry risk management framework is our main tool for managing sectoral exposures. We assess industry risks and assign short- and long-term industry risk ratings. These risk ratings include an assessment of an industry's vulnerability to climate risks and provide important input to set our risk appetite and determine the frequency of risk strategy reviews. Industry risk ratings are also factored into our rating model for the probability of default (PD) of counterparties which in turn feed through to risk appetite.

Our risk-led annual industry and country portfolio strategy reviews include a review of climate risk vulnerability. Its purpose is to identify each's portfolio's proportion of carbon-intensive clients, assess its carbon intensity and financed emissions against other relevant portfolios, and draw on the results of scenario analysis to assess downside risks.

Transition risks in our retail mortgage portfolio

The real estate sector is a large carbon emitter and equally faces significant transition risks. For example, rising energy prices or the introduction of carbon taxes could reduce a less energy-efficient property owner's disposable income and thus increase their probability of default. In addition, the transformation of certain industries could render some mortgages vulnerable from higher unemployment rates in certain areas. Furthermore, an altered demand situation and possible mandatory upgrades for existing properties could reduce the value of collateral, which in turn implies a negative impact on loss given default.

We are analyzing and quantifying these risks within our portfolios, including an assessment on the price sensitivity of our retail mortgage portfolios to CO₂ taxation based on data obtained from energy performance certificates. Based on this, we will carry out an in-depth analysis on the relation between energy efficiency of buildings and PDs.

Risks from commodity price volatility

Innovation and changes in the regulatory environment aimed at a meaningful reduction of CO₂ emissions may drive a profound impact on commodity prices (especially for crude oil) and volatility. To ensure that downside risks are manageable, we regularly subject our trading portfolios to stress tests under a range of severe scenarios. For this purpose we use macroeconomic stress scenarios that include commodity price shocks. At year-end 2020, the exposure of Deutsche Bank's trading portfolios to commodity price fluctuations was modest in size and well contained.

Physical risks to our assets

We also measure and track country and selected city-specific risks, including natural hazard risks to our assets and operations. These risk assessments inform our strategic location planning and scenario design for testing and exercising crisis management in order to ensure robust business continuity and crisis management plans. They also inform our corporate security plans, notably health and safety, employee duty of care, and building resilience.

Physical risks to our clients and assets are considered in the assessment of credit risk exposures that may be heavily impacted by acute events, such as insurance companies that underwrite climate-related risks and our retail mortgage portfolios. If the assessment finds that transactions, counterparties, or sectors have substantial exposure to such risks, our Credit Risk Management teams take this into account in risk decision-making.

Training

Training and risk awareness sessions on climate risk were held throughout the year including a session for all Credit Risk Management staff as well as senior leadership teams in other risk types and regional sessions for the U.S./APAC regions.

Scenario analysis

We are developing a range of scenario-based tools to assess the potential impacts of climate risks on our portfolios.

In 2020, we developed a more holistic approach to transition scenario analysis that can be applied across all sectors and that is aligned with our approach to measuring and monitoring carbon emissions and the intensity of our portfolio. We have therefore, combined sales and operating margin data at a client and sector level with actual scope 1 and 2 emissions of clients in our portfolio, where available, or sectoral average carbon intensities, where client-level data is not available. We have calculated the impact on operating margins at counterparty and sector levels for different temperature and policy scenarios over a 15 year time horizon using assumptions regarding carbon costs/taxes, transition capex, and effects from potential demand contraction (esp. in energy sectors). With this, we have created a structured approach to estimate scenario impacts on operating margins across all industries relative to historic data, and to identify sectors that are most sensitive to these scenarios.

In 2019, we performed a bottom-up transition scenario analysis for our loan portfolios in selected carbon-intensive industries: oil and gas, electric power and natural gas, transportation, steel, metals, and mining. We used the International Energy Agency's Sustainable Development Scenario. The scenario is based on the two-degree target of the Paris Climate Agreement. We assessed potential portfolio impacts by applying downward probability of default rating migrations depending on clients' sensitivity to transition risk based on their current business models. We also assumed that clients' loss given default ratios would rise, and translated the results into estimates of how each portfolio's expected loss would develop over the medium-to-long term.

The preliminary results of our scenario analyses indicate that the above-mentioned carbon-intensive sectors would face the most significant negative impacts on operating margins and results that in turn, could drive a downward rating migration in these sectors in the medium to long term - before any mitigating actions. The inherent risk however, is mitigated by the limited size and good quality of our portfolios in these sectors with focus on well-rated and diversified clients.

Additionally, we perform scenario analysis for specific climate risks for parts of our German mortgage portfolio that are vulnerable to extreme weather events. This involves analyzing how storms/tornados and heavy rain/flood affect property values. The findings are also factored into insurance decisions for parts of the portfolio.

Engagement on climate-related initiatives

To support the development of our scenario analysis (and broader TCFD implementation) we have participated in the second phase of the United Nations Environmental Program's Finance Initiative (UNEP FI) pilot project. The project focused on three pillars: (i) Climate scenarios: explore the spectrum of climate scenarios and learn how to use these to assess risks and opportunities; (ii) Data and methodology: determine availability of climate relevant asset-level data; Building a risk taxonomy across sectors and geographies; and (iii) Reporting and governance: understand expectations around TCFD disclosures. Phase two of the pilot project ended in October 2020 as the UNEP FI has published progress reports subsequently ("Beyond the Horizon - New Tools and Frameworks for transition risk assessments from UNEP FI's TCFD Banking Program"; "Charting a New Climate - State-of-the-art tools and data for banks to assess credit risks and opportunities from physical climate change impacts").

We are also participating in the voluntary pilot sensitivity analysis on climate risk conducted by the European Banking Authority that has been kicked-off in mid-2020. The exercise's purpose is to perform a preliminary assessment of banks' exposures to climate risk.

ES-led climate risk restrictions

In addition to our sectoral portfolio risk appetite limits our Environmental and Social Policy Framework defines restrictions at a transactional level. In 2020, we tightened rules and broadened scope of our fossil fuels guidelines significantly. Among other things, we have set a clear target to phase out thermal coal mining financing worldwide (see "Environmental and social issues").

Development targets for 2021

We are committed to further develop our approach to managing climate, and wider sustainability, risks to enable us to further align risk appetite with the goals of the Paris Agreement, in particular. Key milestones for 2021 include:

- refining our sectoral climate risk taxonomy by integrating client- and product-level views, including broader environmental risks. This will enable us to identify climate-related and environmental risks, and opportunities, on the balance sheet more precisely
- upgrade our portfolio emissions and scenario analyses, in alignment with emerging industry standards such as the Partnership for Carbon Accounting Financials (PCAF), to derive more robust data for climate risk management and disclosure
- review emerging industry approaches for pathway alignment including active collaboration with SBTi, PACTA
- embedding sustainability factors more deeply and comprehensively into our risk management policies and procedures
- developing portfolio- and client-specific strategies which support clients with their transition to a lower-carbon economy while protecting our balance sheet from downside transition risks
- developing approaches to set climate-specific quantitative risk appetite thresholds / targets and instituting controls to support the objectives laid out in our qualitative risk appetite statements.

Climate risk in asset management

The overall responsibility for the management of climate-related risks in our asset management lies with the CEO of our asset manager DWS, but is also shared across its entire Executive Board. To ensure that necessary action is taken, AM has a set of sustainability key performance indicators (KPIs), including on climate-related topics.

AM is committed to integrating TCFD further into AM's existing governance structures. In this context, AM established a Group Sustainability Office to effectively orchestrate sustainability and climate change activities across the organization. The office is led by the newly appointed Group Sustainability Officer (GSO), who reports directly to the CEO and who will propel AM's climate strategy. In addition, AM established a Group Sustainability Council (GSC) to ensure that all business units and functions are included in the sustainability journey. The GSC's objectives included maintaining oversight of all of AM's climate-related risks and opportunities. AM also created a Sustainability Risk Management function in its Investment Risk division. In addition to its own annual report, AM has released a climate report with additional information regarding the governance structures and climate-related risk.

In 2020, AM portfolio managers and analysts had data available to factor, if relevant, climate risks into their investment decisions. The ESG Engine and Solutions team updated the climate and transition risk rating (CTRR) by adding water risks and opportunities (see the "Sustainable finance" chapter). From November 2020 onward, all of AM's ESG-labelled actively managed mutual funds made use of the updated CTRR.

Macroeconomics, fundamental analysis, and value assessments are the main inputs in the DWS CIO view. The CIO view depicts a directional world view that provides orientation for investment decisions inside AM and for clients. In 2020 AM continued to include ESG issues in the CIO View, especially climate-transition and water risks as well as their implications to ESG-based asset allocation.

AM is committed to reach climate neutrality in line with the Paris agreement and well ahead of the timeframe officially set in the agreement. This will only succeed gradually through close and ongoing dialog and exchange with customers, regulators and stakeholders. Underlining this climate neutrality commitment, in December, AM joined the founding signatory group on Net-Zero Asset Managers Initiative. This initiative sees asset managers commit to decarbonize investment portfolios and accelerate their contribution to achieving net zero emissions and limiting climate change to 1.5°C.

Product responsibility

- Product responsibility anchored in the principles of our Code of Conduct
- Client centricity regularly communicated in employee trainings
- Principles and processes to align products and services with client needs

GRI 102-16/42, FS4

Our commitment to product responsibility is guided by our Code of Conduct (the Code). The Code enjoins all our business divisions – Corporate Bank (CB), Investment Bank (IB), Private Bank (PB), and Asset Management (AM) – to treat clients responsibly and with integrity at all times. Laws and regulations like MiFID II require us to put various processes and control mechanisms in place. These help us identify issues related to product design and advisory principles early and define action areas. For example, we conduct market analyses of our products to identify those that best fit our clients' specific needs. Our policies address these issues and establish rules for them. Several chapters of our 2020 Annual Report – Risk and Capital Overview, Risk Governance, Operational Risk Management, Operational Risk Frameworks – contain additional information about product governance.

Our client groups differ significantly regarding their touch points with us, need for safeguards, and financial knowledge. Our business divisions apply our internal policies for product governance accordingly. This includes that all client-facing employees receive periodic training.

Product design and advisory principles

GRI 102-11/15/16, 103-1/2/3

The New Product Approval and Systematic Product Review processes govern the design and approval of new products and services across the bank. We also systematically review our products throughout their life cycle to ensure that they remain fit for purpose and consistent with their respective customer groups' needs, characteristics, and objectives. In addition, if we discover that a product's features could potentially have an adverse environmental or social impact and thus harm the bank's reputation, we submit this information to the relevant committees. Our product offering includes in-house products as well as third-party products. All products must be designed so that their potential returns exceed the clients' investment cost.

GRI 417-1

Our product line's minimum standards oblige us to offer transparent products and services based on processes and principles designed to comply with legal and regulatory requirements. For example, our product governance policies require us to monitor whether products have only been sold to the appropriate client group. In addition, we strive to offer clients prudent and foresighted advice that meets their needs and makes them aware of potential opportunities and risks. We assess a variety of parameters including a product's complexity, clients' product knowledge, experience, regulatory classification and investment objectives. We then offer the product that fits to the client's specific needs. Furthermore, to provide our current and prospective clients with an objective view on specific investment issues, asset classes, or market events, we separate our analysis of market conditions from our sales planning. The Chief Investment Officers of our Private Bank and Asset Management, for example, issue structured investment and market analyses. These analyses draw on senior subject experts' insights and are made available to our portfolio managers and client advisors.

According to our Product Guidelines for Investment and Insurance Products, we do not offer investments in contracts for difference due to their high-risk profile. In addition, our products must benefit individual clients while not harming society at large. This rules out, for example, advisory of mutual funds that involve the manufacturing or sale of nuclear weapons, cluster munitions, and landmines, promote or use child labor, investing in soft commodities, violate human rights or support drug trafficking or money laundering.

Selling practices and marketing

GRI 103-1/2/3, 417-1

We are dedicated to marketing our products and services responsibly and to providing information clients can trust. All marketing and product information must be transparent, clear, fair, accurate, and not misleading. All our client communications – irrespective of format, medium, or audience – must meet the minimum standards and requirements defined in our Business Communications Policy and other company policies. The advertisements for our products and services do not guarantee a particular outcome or result.

GRI 102-11

Each loan application includes an analysis of the client's individual situation to protect our clients, mainly retail clients, from over-indebtedness. Accordingly, we offer loans only if no financial difficulties for the client are to be expected in connection with paying interest and repaying the loan. Our loan processes and training of staff reflect this commitment. The bank takes a variety of steps to mitigate hardship in conjunction with nonperforming loans. We notify clients early if they fail to repay loans or repay late.

Conflicts of interest

GRI 102-25

Conflicts of interest are possible across the group's activities. They can arise in conjunction with the services and activities carried out on behalf of our clients; our own corporate activities; and our employees' activities, whether through trading for their own accounts, their outside business interests, or their family and close personal relationships. Internal policies oblige employees to notify their supervisor or Compliance, or use the integrity hotline to report conflicts anonymously, identifying any potential conflict. Each business division has a conflict of interest mechanism to identify actual and potential conflicts, and then mitigate or manage them appropriately. Additionally, our Business Selection and Conflicts Office is an independent control function responsible for group-wide oversight of the bank's management of interest conflicts. It reports to the Management Board at least once a year.

Client satisfaction

- Client centricity is one of our core values
- Client satisfaction remained largely stable in 2020

GRI 102-42/44

Client centricity is one of the six core values articulated in our Code of Conduct and a focus area of our management agenda. Satisfied and loyal clients are vital for sustainable growth and our ongoing success. That is why gathering client feedback systematically is an important aspect of our client centricity strategy, which is central to our transformation initiatives.

We strive continually to orientate our actions toward our clients' needs and expectations while ensuring that we comply with laws and regulations relating to the provision of financial products and services. As of December 31, 2020, we were organized into four business divisions: Corporate Bank (CB), Investment Bank (IB), Private Bank (PB), and Asset Management (AM). In addition, we have a country and regional organizational layer. Each of our business divisions assesses client satisfaction in ways that make sense for its specific client groups. Assessment tools include client satisfaction surveys, mystery shopping, and third-party assessments. We draw 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.

The COVID-19-pandemic dramatically increased virtual interactions with clients. We focused on enhancing clients' virtual experience, placing a particular emphasis on short response times and new digital formats. Client satisfaction in 2020 was largely unchanged from 2019, a significant accomplishment amid the uncertainty and disruption caused by the pandemic. We attribute this success in part to our swift, client-centric response.

In late 2019, our CB started surveying to better understand German mid- and small-cap clients' expectations, such as what they need from CB's employees, branches, communication channels, and emerging technologies. We used the feedback from nearly 3,000 key decision makers to guide organizational and investment decisions and to initiate client-specific actions. From the beginning of April 2020 onward, CB actively sought feedback from our day-to-day client contacts for Cash Management regarding our support provided during the COVID-19 pandemic and their requirements to support their operations. Almost 700 clients provided feedback on our support's quality during the pandemic, with 89 % stating they were satisfied. This feedback resulted in an accelerated rollout of digital services to clients and specific actions to support individual CB clients.

Our IB measures client satisfaction, among other things, in the context of broker reviews. The exchange enables us to make informed decisions about suggestions for improvement from important decision-makers and users of our services. The feedback is incorporated into customer-specific action plans. We also take them into account as part of our product development.

In the Private Bank, we serve a broad range of clients: Private Bank Germany covers private clients in Germany with two strong and complementary brands: Deutsche Bank and Postbank. Our International Private Bank covers wealthy individuals, entrepreneurs and families worldwide and also commercial clients in a couple of European countries.

Private Bank Germany uses client surveys, interviews, and test purchases to assess client satisfaction and loyalty. Client satisfaction in 2020 changed little from 2019 at Deutsche Bank brand. In 2020, about 123,000 clients (2019: about 171,000 clients) provided feedback on their satisfaction with PB Germany's Deutsche Bank brand business via self-service devices and online banking. Responses decreased compared to the previous year due to, among other things, the lower use of self-service-devices in our branches due to COVID-19. As in the prior year, in 2020 an independent market research institute conducted interviews with around 5,000 clients providing the bank with valuable feedback on their satisfaction with its advisory services. In addition, a total of 1,046 test purchases (2019: 1,993) took place in Germany to review if advisory processes meet clients' needs.

For the Postbank brand 2.262 test purchases have been conducted in 2020. The findings changed from 2019, due to changes in the composition of the test-purchase index and the impact of the COVID-19 pandemic. Postbank took a variety of steps to improve the client experience and quality of advice, such as an online tool developed in-house to quiz employees on their advisory competence. The findings were used to further improve branches' sales management process. In the second quarter of 2020, we suspended test purchasing for both brands owing to COVID-19 in order to safeguard the health of employees and test shoppers.

An important indicator of loyalty is our clients' willingness to recommend us to family and friends. Net Promoter Score (NPS) is a tool for assessing client satisfaction and measuring customers' willingness to recommend. In the second half of 2020 we began calculating NPS for PB Germany at five Deutsche Bank and six Postbank branches. We plan to extend the use of NPS to all PB Germany's client contact channels and branches. Previous activities to assess client satisfaction continued unchanged in 2020, except for the aforementioned pandemic-related suspension of test purchasing.

Client satisfaction index Private Bank Germany

in % (unless stated otherwise)	Dec 31, 2020	Dec 31, 2019	Dec 31, 2018
Client satisfaction Private Bank Germany, Deutsche Bank brand¹			
Index Private Bank Germany, Deutsche Bank brand	70.9	69.4	68.2
With our services	71.8	70.3	69.3
With our advice	71.9	70.5	69.2
With actively offered products and services	66.3	65.0	63.7
Willingness to recommend Deutsche Bank	73.7	71.5	70.6
Number of clients taking part in the survey	123,808	171,053	192,207

¹ Comparative values for prior years 2018 and 2019 have been restated to reflect the transition of commercial clients from our Private Bank to our Corporate Bank division in Germany.

Mystery Shopping index Private Bank Germany

in % (unless stated otherwise)	Dec 31, 2020	Dec 31, 2019	Dec 31, 2018
Private Bank Germany, Deutsche Bank brand¹			
Mystery Shopping Index	84.0	82.6	81.1
Private Bank Germany, Postbank brand²			
Mystery Shopping Index	51.6	67.2	67.0

¹ The Mystery Shopping Index of the Deutsche Bank brand includes the results of test purchases and client interviews by telephone.

Comparative values for prior years 2018 and 2019 have been restated to reflect the transition of commercial clients from our PB Germany to our CB division.

² The Mystery Shopping Index of the Postbank brand reflects the results of test purchases.

In 2020, Wealth Management (WM) and Private & Commercial Business International (PCBI) has been combined into one unit called the International Private Bank (IPB). IPB brings together WM's globally connected clients across Germany, Europe, the Americas, Asia and the Middle East and Africa, along with PCBI's private clients and small and medium-sized enterprises in Italy, Spain, Belgium and India. Nevertheless, different approaches to measure client satisfaction continue to apply for WM and private and personal banking.

In 2020, WM Germany continued a client satisfaction survey to measure NPS for the majority of eligible clients. Its NPS for 2020 was 77 (2019: 75) within this customer group. Ongoing efforts to enhance client satisfaction include digitizing client onboarding and improving other processes.

To measure client satisfaction within other customer groups, in 2020, we switched our metrics to use Net Promoter Scores in Spain and Italy. Thus, IPB no longer disclose the elicitation of the data point "Willingness to recommend DB". Against this background, IPB increases the comparability internally and externally. In addition, we used mystery shopping to check that our advisory processes meet our clients' needs. In 2020, 332 test purchases were undertaken. Client satisfaction as well as service quality for International Private Bank (excl. WM) is represented as follows in 2020.

Client satisfaction International Private Bank (excl. WM)

in % (unless stated otherwise)	Dec 31, 2020	Dec 31, 2019	Dec 31, 2018
Client satisfaction International Private Bank¹			
Index International Private Bank ²	79.1	78.4	79.5
Net Promoter Score ³	9.9	N/A	N/A
Willingness to recommend Deutsche Bank ⁴	N/A	84.9	76.5
Number of clients taking part in the survey	19,765	19,200	20,510

¹ The figures for International Private Bank include numbers for Spain and Italy and are based on country-specific survey methods with different scales.

² The results have been converted to a uniform scale of 0 - 100 %.

³ The NPS is calculated subtracting the % of Detractors from the % of Promoters. People are asked to give their score from 0 - 10 if they would recommend or how likely it is they would recommend Deutsche Bank to family members and/or friends. So the NPS is being determined by deducting the 0 - 6 group from the 9/10 group. The 8/7 ones remain unconsidered. The result is expressed as a number among -100 and +100.

⁴ In 2019 and 2018, International Private Bank gathered data regarding the willingness to recommend Deutsche Bank, while in 2020, IPB focused on the elicitation of a Net Promotor Score in Spain and Italy in order to increase the comparability internally and externally. The results have been converted to a uniform scale of 0 - 100 %.

Mystery Shopping index International Private Bank (excl. WM)

in % (unless stated otherwise)	Dec 31, 2020	Dec 31, 2019	Dec 31, 2018
International Private Bank¹			
Mystery Shopping Index	86.2	84.7	79.8

¹ In 2020 and 2019, IPB conducted test purchases only in Spain, while the other countries of IPB (excl. WM) (Belgium, India, and Italy) did not participate in the mystery shopping program. Therefore, the Mystery Shopping index for 2020 consists only of results from Spain. The index value for 2018 contains test purchases from Poland, Portugal, and Spain. The figures for IPB are based on country-specific survey methods with different scales. The results have been converted to a uniform scale of 0 – 100 %.

In 2020, Asset Management (AM) consolidated the global distribution teams into one organization, which shall enable a coherent approach to the way AM interacts with its clients, whilst also factoring in regional specifics. The commitment towards our clients is reflected in this new organizational structure within the Client Coverage Division: globally aligned yet regionally tailored. The establishment of two new global client segments - Institutional & Consultants and Wholesale & Digital - shall enable AM to serve its clients more holistically. A dedicated global ESG Client Officer intersects between the clients, AM's Global Sustainability Office and the client relationship managers.

In Germany, a survey at AM focused on how clients (Business-to-Business and Business-to-Client) perceived AM's service quality, professionalism, and service process transparency. Individual topics included employee friendliness, response rate, professional competence, comprehensibility, solution orientation, and sales-specific questions. The findings in 2020 again showed that according to the majority of advisors' responses, advisors were likely to recommend AM's telephone services to colleagues - we see this as a strong indicator of client loyalty. AM also conducts an annual client satisfaction survey for its U.S. insurance and institutional business. The survey focuses on investment performance as well as relationship management, innovation, and overall satisfaction.

Complaint management

GRI 102-15/17/31/44, 418-1

We have established group-wide processes for dealing with complaints. They aim to improve client satisfaction by identifying and remedying poor client outcomes. Our minimum standards for handling and recording complaints are described in a Group Policy on Minimum Requirements for Handling and Recording of Complaints. The policy requires that complaints are directed fairly, impartially and without unnecessary delay. It applies to all our business divisions and complies with the Guidelines on Complaints Processing for Securities Trading and Banking as issued by the European Securities and Markets Authority and European Banking Authority and with their interpretation by the German Federal Financial Supervisory Authority. Our business divisions are responsible for implementing our complaints policy. As a matter of principle, we strive to anticipate potential complaints and prevent them from arising. If this is not possible, we seek to contact dissatisfied clients and try to bring about a solution at the first contact. Dissatisfied clients can address their complaints in any local branch, by e-mail, online or by calling as well as through authorized third parties. We strive to immediately acknowledge receipt of complaints and work to resolve them quickly and transparently. We train our complaint managers periodically. In addition, we continuously monitor client complaints. Corresponding metrics are included in our Non-Financial Risk Report oversight reporting. We screen new complaints about recurring issues. Management information systems provide oversight of the type of complaints (clustered by group-wide non-financial risk-type taxonomy), its materiality and severity, and the time to closure. Furthermore, client complaints are reported to the bank's senior management and Compliance function.

In 2020, we enhanced CB's complaint process by establishing a governance oversight panel called the Complaints Oversight Forum. The Forum is chaired by a Complaints Handling Officer and includes business coordinators as well as representatives from Compliance and Legal Affairs. The forum meets the minimum standard requirements as defined in our Group Policy, ensuring the overall framework of CB's complaints handling processes is met. The inaugural forum was held in April 2020 and monthly thereafter. The Forum and enhanced processes, such as an update of our complaints capturing template, have enabled us to remediate issues raised by compliance controls testing and the market conduct remediation program.

In the IB, we continued our efforts to improve complaint management. Employees received regular training to ensure that complaints were recorded and documented consistently. We also took steps to improve control and governance further. While in 2020 the number of complaints in IB rose the number of complaints remained low overall. The increase resulted mainly from the offsetting of complaints from another business unit that offered the product on which the complaints were based, but IB was responsible for customer support. The complaints mainly concerned with the handling of transactions. None of the complaints was due to the COVID-19 pandemic. Complaints reported had a total financial impact of €3.5 million.

The number of client complaints at PB Germany significantly declined in 2020. The main reason for the decrease was that fewer complaints related to the deactivation of the mobile TAN procedure at Postbank. This process has been deactivated according to the Payment Services Directive 2. Main topics of complaints in 2020 included online banking, fees and payments. PB Germany participates in all applicable dispute-resolution schemes run by national ombudsmen. These schemes offer a free service to consumers who prefer not to resolve a dispute directly with the bank.

IPB has seen a number of specific standalone events in Italy and Spain (one-off events like an IT-platform migration in Italy and a court ruling declaring invalidity of mortgage credit processing fees in Spain), which largely contributed to an overall 34 % increase in client complaints in 2020 comparing to previous year. The Global Product Governance and Oversight Forum (GPGOF) conducts quarterly reviews of the output of product life cycle analysis and management processes for Wealth Management globally. In particular, GPGOF reviews product-related client complaints relating to illiquid funds and capital markets products. Work is under way to expand the governance framework in the first quarter of 2021 to incorporate product related complaints from Italy, Spain and Belgium into the expanded GPGOF. This would extend coverage to all IPB divisions.

Roughly 90 % of the complaints at AM were raised and reported by Digital Investment Platform Germany and Luxembourg (DIP), our internal fund platform. All other complaints were raised by institutional clients. The number of reported complaints logged at DIP decreased year-on-year by 15 %. Customer complaints are clustered by reason and root cause. In DIP, two root causes prevail: order handling and execution disputes, late and incorrect annual tax certificates and, in some case, stricter Know Your Client requirements regarding the proof of legitimacy of account holders in Luxembourg.

Employee-related matters

At a glance

Countries

59

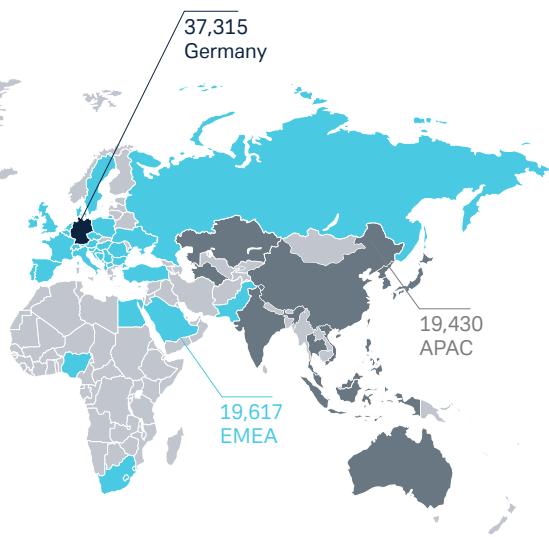
Nationalities

151

Total FTE

84,659

FTE per region



7,368
Corporate Bank

4,258
Investment Bank

29,945
Private Bank

3,926
Asset Management

38,680
Infrastructure

482
Capital Release Unit

13,138

Part-time employees
(in headcount)

Facts and figures 2020

46.4 %

of our workforce
is female.

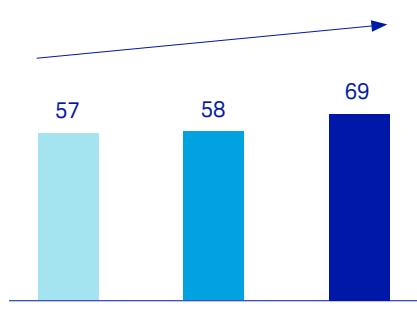
€ 37.3 million

spent for employee
training in 2020.

1,287

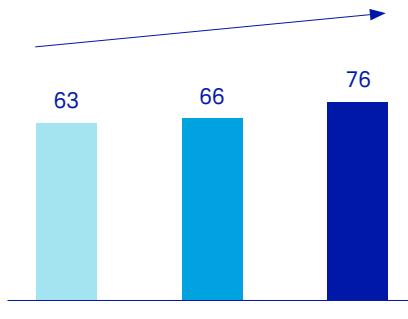
graduates and vocational
trainees hired in 2020.

Employee commitment index



% of our employee survey respondents feel
committed to the Bank

Employee enablement index



% of our employee survey respondents feel
enabled to do their jobs

Employment and employability

- We remain committed to our strategic priority of hiring university graduates
- Employee feedback culture index improved to 71 %
- Committed to reach our gender diversity targets

GRI 103-1/2/3

Deutsche Bank's success depends largely on its employees - their ideas, skills, commitment, and health. Our Human Resources (HR) agenda seeks to create an environment where employees are empowered to work together to enhance the bank's performance continually. It reflects a number of workforce trends:

- New, agile work practices accelerate innovation and foster greater customer focus, iteration, and consultation
- An attractive, inclusive work environment and flexible work arrangements that promote a healthy work-life balance will be essential for the bank to remain an attractive employer
- Demographic change will result in nearly three-quarters of the bank's workforce being millennials (employees born between about 1980 and 2000) by 2025, with freelance and interim roles becoming increasingly popular
- Extensive up-skilling and reskilling will be needed to keep pace with trends and enable the bank to execute its business model across all divisions.

These workforce trends are reflected in individual Management Board objectives, agreed on with the Supervisory Board. They include investing in workforce management by implementing restructuring measures, changing work practices, strengthening the talent and development agenda and further embedding diversity and inclusion in all employees' processes.

Information on additional employee-related aspects, such as employee engagement, performance management, and health management, is published separately in our [Human Resources Report \(*\)](#).

Governance

GRI 102-16/20, 103-2/3

Our Global HR Executive Committee (HR ExCo) sets group-wide priorities and standards. It is also responsible for monitoring group-wide compliance. The committee consists of the bank's Global Head of HR, divisional, functional, and regional HR heads, and the HR heads responsible for processes and products in the countries where the bank operates. Our HR governance is guided by the bank's Code of Conduct and international frameworks, standards, and principles. These include the new Guidelines for Internal and External Human Capital Reporting issued by the International Organization for Standardization (ISO 30414) in December 2018.

Our group-wide policies cover a wide range of HR topics, such as hiring, performance and career management and development, the suitable assessment for managers and key function holders, international assignments, diversity and inclusion, compensation, offboarding, termination, and employee-related incident management. We also have guidelines and policies for performance management procedures, disciplinary action and dismissal, grievances, harassment and bullying, and other issues. HR key figures such as the number of FTE, workforce movements and employee turnover rate are presented to the Management Board, Supervisory Board, and senior management regularly.

Our monthly HR Controls Dashboard monitors HR's operational performance in managing employee life cycle risk and provides an overview of important control indicators. The findings are presented to our HR ExCo, 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 our HR leaders and has thus helped strengthen HR's control environment.

Workforce management

Restructuring

GRI 102-8/10/41, 103-2/3, 401-2, 404-2

As of December 31, 2020, Deutsche Bank had reduced the number of employees by 2,938 (-3.4%) to 84,659. The COVID-19 pandemic affected our reduction target in 2020. The bank temporarily suspended restructuring, while voluntary staff turnover declined by about 25% in 2020. Deutsche Bank continued to improve efficiency and infrastructure, including further reduction of positions by the end of 2022.

FTE development

In FTE ¹	Dec 31, 2020		Dec 31, 2019		Dec 31, 2018	
	Deutsche Bank Group	Thereof: Deutsche Bank AG	Deutsche Bank Group	Thereof: Deutsche Bank AG	Deutsche Bank Group	Thereof: Deutsche Bank AG
Corporate Bank	7,368	6,028	7,712	4,412	7,653	4,350
Investment Bank	4,258	2,318	4,351	2,369	4,623	2,494
Private Bank	29,945	12,034	31,599	4,153	32,437	4,231
Asset Management	3,926	115	3,925	132	4,022	131
Capital Release Unit	482	238	621	291	1,540	830
Infrastructure	38,680	15,608	39,389	13,969	41,462	14,692
Total Employees	84,659	36,341	87,597	25,326	91,737	26,728

¹ In 2020, former DB Privat- und Firmenkundenbank AG merged into Deutsche Bank AG (comparable pro-forma Dec 31, 2019: 36,942 comparable pro-forma Dec 31, 2018: 38,487). In 2019, Deutsche Bank company health insurance aligned its FTE definition, which decreased the group number as of December 31, 2019 by 81 (prior period not restated).

Deutsche Bank remains committed to carrying out employee reductions in a transparent and socially responsible manner and to working closely and constructively with employee representatives and social partners. Restructuring measures in general provide an appropriate notice period for employees. Termination periods (as well as consultation or negotiation requirements, if such apply) reflect the legal bases in the respective countries, 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 cooperates with employee representatives and their councils based on applicable laws. In Germany, for example, where the most of our 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 as an employer. 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 around two thirds of the bank's workforce. As German law prohibits us 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.

Our approach to organizational change is holistic and embedded in the bank's 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 HR 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 candidates from inside the organization and to utilize a network of specialist firms to identify job opportunities outside the organization. In 2020 approximately 3,800 employees made use of these offerings (2019: 2,000 employees).

Recruiting and talent development

GRI 103-2/3, 401-1

Even amid the above-mentioned restructuring measures, recruiting talent remains a key priority for us. In 2020 the main focus was on filling the front office roles in growth areas (such as Global Transaction Banking, Wealth Management, and Asset Management). In addition, replacing operation-center employees who left voluntarily, and hiring talent to meet the growing demand in regulatory roles (such as Client Lifecycle Management and Anti-Financial Crime). The bank also insourced 1,498 external roles (2019: 881), particularly in IT.

On average, it took 74 days to fill vacant positions (2019: 56 days) and 51 days to fill critical vacant positions (2019: 15 days).

Time to fill vacant positions

In days ^{1,2}	2020		2019		2018	
	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	74	69	56	53	61	57

¹ Time to offer from job opening creation to offer date.

² Excluding Postbank.

Graduates and vocational trainees

We remain committed to our strategic priority of hiring university graduates, as they help propel our change agenda. We hired 717 university graduates in 2020 (2019: 955). Because of COVID-19, we ran two fully virtual orientation and training programs for the first time: one for our technology cohorts in India and Russia and one for our global, cross-divisional class (non-technology).

Vocational training and work-study programs are essential components of the bank's junior employee strategy. Particularly in Germany. They offer an additional opportunity to attract junior talent. 570 vocational trainees were hired in 2020 (2019: 667). The decreases in graduates and vocational trainees reflect the overall reduction in our workforce.

Hired global graduates and vocational trainees

In headcount	2020		2019		2018	
	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 and vocational trainees	1,287	645	1,622	437	1,517	416
Hired global graduates	717	309	955	404	910	382
Hired vocational trainees	570	336	667	33	607	34

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. In 2020 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 (except for managing directors) 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. We also foster mobility between divisions, which enables employees to broaden their skills and experience. Moreover, internal mobility helps reduce the bank's redundancy and recruitment costs.

Internal fill rates and saving from redeployment

	2020		2019		2018	
	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	35.9	47.4	37.6	27.1	37.2	32.9
thereof Managing Director and Directors	52.7	53.1	40.2	38.7	40.5	38.5
thereof Vice Presidents	52.0	48.4	47.5	35.8	47.8	39.0
Critical business positions	96.4	96.0	76.9	80.0	61.5	80.0
Savings from redeployment (in € m) ¹	24	20	32	20	39	22

¹ Excluding Postbank.

Leadership development

The bank, which is committed to keeping its leaders fit for the future, has long run leadership development programs. Our leadership capability model and its values and beliefs define what the bank expects from leaders. They also provide a shared understanding of the vital capabilities to leading employees and ensuring business success in line with our strategy and culture.

Our approach to leadership development is flexible and individually tailored. It consists primarily of workshops of relatively short duration rather than long-term programs. Virtual learning options - consisting of articles, videos, podcasts, and other online resources - are available and this became the main delivery mechanism during the COVID-19 pandemic.

A key focus is on new leaders and helping them grow into a new role (or, if hired externally, to acclimatize them to the bank's leadership philosophy). An interactive tool helps leaders understand the bank's processes, culture, and key regulatory requirements and how to support and develop their teams. Also it aims to support them in fostering a work environment in which employees are encouraged to speak up. In addition, all employees are provided with a digital guide of the bank's digital resources.

These resources empower the bank's leaders to chart their development and select pertinent learning content. They are available to all of the bank's leaders (including those leading projects). Furthermore, employees aspiring to a leadership role can access them too.

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 senior roles in the future.

In the first quarter of 2020 the Management Board decided to suspend talent acceleration programs for the rest of the year owing to COVID-19 and to alter the format as we advance. Future programs will offer a blended learning experience consisting of more virtual elements and in-house sessions to supplement the adapted core modules and content that have made the programs such a success in the past.

In-person modules, which will not be held until September 2021 at the earliest, will be reviewed continuously in light of regional social distancing guidelines and travel restrictions. We anticipate that advances in virtual presence technology and employees' greater familiarity with it will ensure that participants experience the same high-quality teaching, networking opportunities, and time to focus on their professional and personal development.

Acceleration programs

	2020 ¹		2019		2018	
	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	N/A	N/A	21	20	21	20
Director acceleration program	N/A	N/A	169	104	152	94
thereof women (in %)	N/A	N/A	42.0	45.2	35.5	37.2
Vice President acceleration program	N/A	N/A	490	245	494	265
thereof women (in %)	N/A	N/A	39.0	41.6	41.1	41.1

¹ In-person 2020 Talent Acceleration programs cancelled due to COVID-19 pandemic.

Employee Feedback Culture

GRI 102-3, 102-43

Deutsche Bank puts care into hiring the right people, developing them and ensuring they have the relevant skills. In turn, our 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 key to building this environment. Therefore, we have made regular dialogs between manager and employee a central feature of how we manage and develop performance and careers in a sustainable way.

As a foundation for building this environment, our employees need and want to understand expectations and desired standards of delivery, behavior and conduct. These are communicated to them in the integrated Consequence Management Framework as part of Total Performance, the bank's approach to managing and developing performance and careers.

The People Survey, our bank wide flagship survey allows us to test organizational development and linkages annually basis. In June 2020, all internal Deutsche Bank employees were invited to participate, returning a response rate of 55 % (2019: 47 %). The 2020 and prior results clarify that talking to each other regularly (once a month or more frequently) makes a difference to employee motivation and their perceived productivity at Deutsche Bank.

Regular conversations are intended to promote a trusting environment where employees feel comfortable addressing issues that need to improve, change or stop, such as underperformance, inefficiencies or cases of misconduct. They also help foster resilience to deal with stressful situations and trust in leadership – measured regularly in the People Survey (active and visible Leadership theme: 2020: 73 %, 2019: 59 %).

To further foster an open environment, we have introduced Anytime Feedback to help our colleagues proactively recognize others' contributions across the organization, regardless of where they are. The get feedback functionality enables employees to request feedback from others, and allows managers to solicit feedback on their behalf.

A four question, quarterly Feedback Culture survey tracks progress on the frequency and quality of upwards and downwards feedback, team meetings and appreciation across the organization on a regular basis, the results of which are combined to create a Feedback Culture KPI that is included in the Management Board's balanced scorecard.

The table below illustrates the goal and results of the employee feedback culture.

	2020	2019	2018
	Goal	Result	Result
Employee Feedback Culture Index (in%)			
DB Group	68	71	64

Note: Employee Feedback Culture Index reflects average favorable score in the fourth quarter in %

Future of Work

GRI 103-1, 401-2, 404-2

The COVID-19 pandemic had several effects on employment and employability. For example, the bank's voluntary turnover rate declined primarily because there were fewer opportunities on the labor market amid the economic downturn caused by pandemic-related restrictions. Moreover, these restrictions complicated family life for many of our employees and understandably increased their expectations for flexible and mobile work options. We responded swiftly by making work arrangements even more flexible and, whenever possible, enabling employees to work from home. Looking ahead, the pandemic will likely accelerate the transition to greater flexibility.

The bank operates in a rapidly evolving environment that requires innovation and change. In 2020 Deutsche Bank therefore embarked on its journey to transform itself into an organization that is inspired by clients and continuously designed by employees. Achieving this aim will require changing the way we work and proactively addressing demanding and even disruptive developments. For example, to make decisions in this fast-moving environment, employees will have to draw on their knowledge and experience and be willing and able to adapt to new and unfamiliar circumstances. Their ability to recognize changes inside and outside the company and to respond in a way that creates added value for stakeholders will be critical for our future success.

Successful innovations depend on our employees as well. Therefore, we encourage them to be intellectually curious, embrace lifelong learning, and have the courage to try new things. The bank promotes a corporate culture that rewards innovative, agile, and creative work.

We want our employees to be healthy, engaged, and satisfied so that they do their best work and enjoy their lives in and outside the workplace. Our well-being strategy is founded on our global well-being framework. It consists of a wide range of activities and resources that support our employees' physical, mental, social, and financial well-being. We are sensitive to cultural difference, so our well-being agenda for each country reflects its cultural particularities.

In response to the dislocations caused by the COVID-19 pandemic, in April 2020 the bank launched a one-stop global well-being hub to ensure that employees have easy access to support mechanisms. Our global working group of regional well-being leads communicates regularly to share best practices and highlight helpful resources and activities.

Deutsche Bank employees in the vast majority of countries where the bank operates have access to extensive Employee Assistance Programs, including counselling services that can provide important support in challenging, stressful times. In addition, the bank offers a continually evolving range of activities to promote employee well-being. In 2020 they included webinars about working from home and juggling family and work responsibilities, training to help managers spot signs of mental health issues, and mindfulness classes.

Our regions and divisions are committed to the well-being agenda. Examples in 2020 include the launch of a well-being support app in Singapore and the Philippines and a Mental Health First Aiders program in India. In 2020 we expanded Mental Health First Aider training in the United Kingdom and Ireland. When training is completed in 2021, the bank will have roughly one Mental Health First Aider per 50 employees in the United Kingdom and Ireland.

A diverse and inclusive culture and work environment

GRI 103-2/3, 405-1

We aim to attract, develop, and retain talented employees from all cultures, countries, races, ethnicities, genders, sexual orientations, disabilities, beliefs, backgrounds, and experiences. We want all individuals to feel welcomed, accepted, respected and supported. We expect our leaders to build inclusive teams of people with different skills, styles, and approaches who are empowered to contribute their best work.

Throughout 2020 we continued our journey to embed diversity and inclusion in our culture and employee practices by supporting the advancement of women and members of other under-represented groups through targeted outreach to attract and hire, enhanced career planning, leadership development, exposure opportunities, and senior leader sponsorship. We continue to equip our people with resources to practice inclusion and interrupt unconscious bias in people-related decisions.

The bank's inclusive culture and work environment encompass full-time employees and part-time or temporary employees. In line with legislation in the European Union (including United Kingdom) we provide benefits available to full-time employees and part-time employees. Temporary employees may also be eligible depending on the nature of the benefit. Outside of the European Union the number of part-time employees and temporary employees is not material.

Gender diversity

GRI 103-2, 405-1

At year-end 2020, six, or 30 %, of Supervisory Board members were women (2019: 35 %). 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 Supervisory Board's goal, set in 2017, is to have at least 20 % women on the Management Board by June 30, 2022. Two women would be required to achieve this goal on a Management Board with between eight and twelve members. At year-end 2020, there was one woman on the Management Board. Christiana Riley is responsible for the bank's businesses in the Americas. The Supervisory Board is working toward the 2022 goal in line with the diversity principles of its Suitability Guidelines for Selecting Members of the Management Board.

Goals and results for the representation of women

	Dec 31, 2020		Dec 31, 2019		Dec 31, 2018	
	Goal	Result	Result	Result	Result	Result
Level (headcount, in %)^{1,2}						
Supervisory Board	30.0	30.0	35.0	30.0		
Management Board	20.0 ³	10.0	0.0	11.1		
Management Board level -1	20.0	20.0	19.7	20.8		
Management Board level -2	25.0	23.9	19.5	20.9		
Corporate Title (headcount, in %)^{1,4}						
Managing Directors	21.0	19.0	18.9	18.4		
Directors	28.0	25.5	25.9	24.8		
Vice Presidents ⁵	35.0	32.5	32.6	32.2		

¹ Numbers may not add up for rounding reasons.

² According to 'Law for the equal participation of women and men in management positions in the private and public sectors'.

³ Goal reflects Jun 2022.

⁴ Goals and actuals including the following year's promotions.

⁵ Excluding Postbank

Since the target on the proportion of women at the two levels below the Management Board was set in September 2015, relevant conditions have changed. These include changes in the context of the transformation of the bank, which was decided in July 2019, and the decisions on the IPO of DWS and the merger of DB Privat- und Firmenkundenbank AG into Deutsche Bank AG. Our extensive cost-saving program has also limited our ability to hire or appoint at these two levels. In fact, since September 2015, the already relatively small number of employees at the two levels below the Management Board has been further reduced by around 36 %. This leads to comparatively high percentage fluctuations with small absolute changes. Nevertheless, we have stuck to the goal and have continuously focused on increasing the proportion of women in leadership positions. Within this framework, we base our promotion and appointment decisions in particular on the suitability of the candidates for the role, their potential and their demonstrated performance.

The Management Board remains committed to increasing the representation of women in leadership positions. The bank's voluntary goals for women's representation remain unchanged and focus on the top three corporate titles (in headcount terms): Managing Director (21 %), Director (28 %), and Vice President (35 % excluding Postbank). These goals form part of the key performance indicators on the performance "Balanced Scorecard" assessing the Management Board and Group Management Committee, and are designed to strengthen the pipeline of women at two levels below the Management Board. Deutsche Bank firmly believes that improved gender balance in leadership roles will meaningfully contribute to its future success.

There has been an improvement at Managing Director and Director level since 2010, when the bank first published voluntary global gender diversity goals. Including promotions beginning of 2021, we have achieved 19.0 % for Managing Directors, 25.5 % for Directors and 32.5 % for Vice President (excluding Postbank).

Gender diversity

	Dec 31, 2020		Dec 31, 2019		Dec 31, 2018	
	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	18.4	19.8	18.3	20.4	18.1	20.1
Directors	25.1	25.0	25.1	24.9	24.5	24.5
Vice Presidents	32.4	32.4	31.4	32.2	31.2	32.1
Assistant Vice Presidents and Associates	40.6	44.5	40.6	43.8	40.2	43.0
Non-Officer	59.9	63.1	59.6	55.0	59.8	55.9
Total female employees (headcount, in %)¹	46.4	45.8	46.3	39.5	46.2	39.5

¹ Numbers may not add up for rounding reasons.

² Declared corporate titles of Postbank (incl. subsidiaries) are only alternative, technically derived, and not contractually defined or agreed.

Against these voluntary goals, we faced some challenges throughout 2020. However, the Management Board remains committed to these goals and focused initiatives are put in place to accelerate change. These initiatives impact on the full lifecycle of people spanning across Talent Attraction, Talent Development, and promotion.

Inclusive work environment

GRI 102-12, 103-1/2, 405-1

Deutsche Bank has been actively promoting diversity and inclusion for almost two decades. During this time, it has forged strategic partnerships with organizations worldwide such as: Charta der Vielfalt (Charter of Diversity), U.K. Treasury's Women in Finance Charter, CEO Action for Diversity & Inclusion, Diversity & Inclusion in Asia Network, the UN Standards of Conduct for Business for Tackling Discrimination Against LGBTI People, Open for Business, the Partnership for Global LGBTI Equality, and the Valuable 500. These partnerships help the bank advance its agenda both internally and externally.

Deutsche Bank has affirmed for many years that having a diverse and inclusive work environment is important to our overall success. Everyone, including historically marginalized groups, are free to bring their whole selves to work. However, we have not made sufficient progress in certain areas, particularly with racial and ethnic diversity. With the full support of the Management Board, we have outlined specific steps to advance our inclusive culture and our racial and ethnic diversity, beginning in the US and the UK. These steps include holding courageous conversations, improving diversity in leadership development and advancement, and changing our hiring practices. In December 2020, we announced our aspirational goals to increase the number of Black colleagues at the bank's two highest title levels in the US by 50 % over the next three years and increase the proportion of Black talent in our graduate programs to 10 % by 2025. We are actively executing on these steps and monitoring progress on a regular basis.

LGBTQI inclusion is also an important diversity priority for Deutsche Bank. Our long-standing Ally program is one of the ways the bank 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. As a result, LGBTQI employees feel affirmed and included in the workplace, and are happier and more productive.

We also know that different generations have different needs. Therefore, the bank is 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 child care, elder care, a wide range of flexible work options, and learning opportunities suited to different career stages.

It is important that our workforce effectively collaborates across generations in order to maximize ideas and perspectives. The bank's reverse mentoring program, in which junior staff mentor more senior colleagues, continued to expand worldwide. In addition, the Employee Resources Groups remained active on generation-related issues throughout 2020:

- NextGen Network in the US hosted a series of virtual coffee breaks with senior leaders and external guests, and held its annual multi-bank forum on the topic of climate change and its impact on the banking industry.
- Generations Network in Germany hosted panel discussions with senior leaders and employees exploring the future of mindful leadership and culture.
- dbFamily initiative in the United Kingdom continued to provide support and information and to conduct generation-spanning events on coping with long-distance caring and fostering junior employee's mental health, well-being, and resilience.

Inclusive work environment

	Dec 31, 2020		Dec 31, 2019		Dec 31, 2018	
	Deutsche Bank Group	Thereof: Deutsche Bank AG	Deutsche Bank Group	Thereof: Deutsche Bank AG	Deutsche Bank Group	Thereof: Deutsche Bank AG
Age (headcount, in %)						
15 - 29 years	14.9	11.8	15.1	11.6	15.5	11.5
30 - 39 years	28.4	24.1	28.6	28.7	29.3	30.2
40 - 49 years	27.1	31.4	27.1	33.1	27.6	33.8
Over 49 years	29.6	32.7	29.2	26.6	27.6	24.5

Status at year-end, numbers may not add up for rounding reasons

Note: Deutsche Bank does not employ children between the age of 0-14 years.

International standards for "Human resource management" (ISO 30414) also recommend disclosing metrics reflecting lost time injuries, number of occupational accidents the number of employees killed during work. These type of serious incidents rarely occur in our operating environment and are more relevant to the safety related reporting of other industries.

Technology and innovation

At a glance

Drivers of technology and innovation:



Facts and figures 2020

About 70,000

employees worked
remotely at the same
time during COVID-19
pandemic in 2020.

8,500

employees joined
the engineering day
to learn about coding
and innovation.

Over 70 events

conducted during
global security
awareness campaign.

Our global [innovation network](#) with offices around the world



Digitization and innovation

- Strategic partnership with Google Cloud signed
- Several initiatives started to strengthen engineering expertise
- New process to use and contribute to open source code introduced

GRI FS14

Technology continues to shape clients' expectations and thus to drive disruption in the banking sector. For example, millennial clients, who are digital natives, expect banks' products and pricing models to be more transparent. Digital trends like artificial intelligence (AI) are challenging the banks' business models' viability, while fintech and other new competitors enter the financial services sector. Simultaneously, financial regulation is becoming tighter. These factors have forced the 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.

The COVID-19 pandemic had a tangible impact on digitization and innovation in 2020. It illustrated the extent to which companies rely on information technology and digitization to keep their business operational. It also accelerated existing trends like the flexible work arrangements made possible by digitization. Before the pandemic, for example, approximately 20,000 Deutsche Bank employees were able to work remotely per day. During the pandemic, our IT team's rapid response made it possible to rapidly enable more employees to work from home, with 70,000 employees working remotely at the same time.

In the first half of 2020 the European Commission conducted the Digital Finance Outreach 2020, a series of fintech and digital innovation events. Drawing on the events' findings, in late September 2020 the Commission adopted a Digital Finance Strategy for Europe that outlines its policy priorities and anticipated legislation and policies through 2024.

In 2020 we participated in numerous consultation processes on the main EU digital initiatives, including the Digital Finance Strategy, the Data Strategy, Digital Operational Resilience and Crypto-Assets. We also participate in the European Central Bank's Fintech Taskforce. This helped us understand the relevance of issues related to the promotion of regulation that does not create innovation obstacles. Our membership in trade associations, such as the Association for Financial Markets in Europe, the European Banking Federation, the Bundesverband deutscher Banken, and the European Financial Services Roundtable, has enabled us to play an active role in public discussions that facilitate and achieve consensus on policy issues in the financial industry. For example, we advocate the creation of an effective data economy, which we believe requires a cross-sectoral framework for data access based on client consent and standard formats and timing.

Governance

GRI 102-20, 103-2/3

We have a group-wide Technology, Data and Innovation function, which is headed by our Chief Technology, Data and Innovation Officer, and member of the Management Board. The function's purpose is to ensure that our IT, data, and security agenda is integrated and consistent across all of the organizations' operational activities, functions and divisions.

The bank's digitization vision is to transform its core businesses by adopting fully digitized, end-to-end banking processes. The aim is to create a digital ecosystem that enables us to reach new clients through innovative business models and to increase revenues through platforms that offer the best possible products, including those that come from third parties. We also want to draw on our storehouse of data to generate insights that serve our clients and their needs.

Our technology strategy, which we adopted in 2019, aims to:

- strengthen our engineering expertise and foster a new engineering culture by increasing the proportion of engineers in IT roles.
- bring business and technology closer together by fostering agile work practices.
- plan and budget for the long term, and streamline our oversight of initiatives to empower the lowest viable organizational level and automate as many controls as possible so we can focus more on delivering technology.
- reduce complexity by decoupling selected IT assets and using common-reference data sources, and
- modernize legacy IT infrastructure while reaping the benefits of cloud computing.

We have made important progress implementing our Technology strategy, in particular, to make our IT architecture more efficient and service-oriented by retiring applications with duplicate functionality, and consolidating our technology product portfolio onto fewer standard platforms. We continue to challenge the introduction of new technology to ensure it aligns with the bank's strategic roadmap, and have begun to undertake foundational activity to support our technology platforms' migration to a more effective and efficient public cloud environment.

In December 2020 Deutsche Bank and Google Cloud signed a strategic partnership. The partnership aims to redefine how the bank develops and offers innovative new products and services and propel change in the financial services industry. It will not only provide us with cutting-edge cloud services but also promote co-innovation. Combining our banking expertise with Google's technological know-how will enable us to jointly develop the next generation of technology-based financial products for our clients. This partnership will allow us to access to world-class data science, AI, and machine learning capabilities that support a range of new operational possibilities, products, and services. Potential use cases included helping treasury clients with day-to-day tasks such as cash flow forecasting, improved risk analytics, and advanced security solutions to protect clients' accounts. Our Private Bank will establish a unified, intuitive interface for retail customers in Germany to view the range of Deutsche Bank and Postbank products more efficiently.

Training and awareness

GRI 103-1, 404-2

In 2020, the bank supported aforementioned engineering ambitions by launching several initiatives to support engineers' career development. In June we hosted our first group-wide Engineering Day. It offered technologists over 100 events about coding, learning, innovation, and other topics. Almost 8,500 colleagues participated. We also introduced an Engineering Career Development Framework. It describes our expectations for engineers' technical and professional capabilities at each stage of their career with us. The aim is to familiarize them with development opportunities so that, they can chart their career path and advance at their desired pace in consultation with their line manager.

Deutsche Bank works systematically to cultivate a technology-led work environment that encourages employees to actively participate in shaping the bank's digital transformation. Presentations and discussions enable employees to hear how the bank and outside experts are shaping the latest technology trends.

Innovation approach

We have a global innovation network with offices in Berlin, London, New York, Palo Alto, and Singapore, which continuously scout, identify, and evaluate the solutions provided by start-ups and technology companies and match them with the requirements of the business divisions and/or control and infrastructure functions.

Collaboration with start-ups is an integral part of the development process for many of the bank's new and innovative online and mobile banking features. We also invest selectively in startups, such as Quantigous Solutions (open banking), dwins (creator of the Finanzguru app), TrustBills (receivables auction platform), and Deposit Solutions (open banking platforms). In 2020 we entered into a partnership with the Frankfurt-based fintech Traxpay to expand our supply chain financing offerings.

Open innovation

Open-source software continues to play a major role in the development of new solutions to industry-wide challenges. We actively share our approaches and experience with dozens of financial and technology firms via the Fintech Open Source Foundation (FINOS), a forum to promote industry collaboration, address common challenges, and thus reduce the cost of non-differentiating capabilities.

Following early open source contributions in 2020, in the fourth quarter Deutsche Bank added its [Symphony Java Toolkit](#) (*) open-source contribution to the FINOS library of projects. The toolkit was developed in-house and is used to accelerate the development of fully-featured Symphony applications and bots written in the Java programming language. By becoming a FINOS project, the Symphony Java Toolkit is managed by FINOS and able to benefit from an independent environment supported by appropriate governance, policies and licensing. As a result of FINO's extensive network of financial companies, it has been exposed to engineers across the industry and beyond, resulting in several hundred code commitments in a single month, more than doubling the total achieved in the first three quarters of 2020.

We also continue to play a major role in several industry-wide open source initiatives, including a project to accelerate the development and adoption of a common set of controls and tests for public cloud services across financial institutions by building a suite of automated provisioning and testing frameworks. Creating a non-bank-specific framework that is highly transferable and scalable will enable financial institutions to incorporate the controls into their respective technology environments easily. This will help them move to the cloud more quickly, enabling cloud providers to offer more services in return.

In 2020 we put in place standardized mandatory processes for colleagues seeking to use and contribute open source code within the bank. This represents an important milestone in our Open Source Program, which was launched in 2018 to establish robust governance for the bank's use of open source software. Engineers now have a standardized process for open source software, promoting greater innovation while ensuring risk transparency and mitigation.

In June 2020, we also announced the integration of the instant messaging service WhatsApp into the bank's cloud-based collaboration platform Symphony. The Symphony Connect Solution enables secure and compliant messaging for clients via WhatsApp and follows the similar successful introduction of WeChat via the platform in November 2019. This latest development, co-innovated with Symphony, diversifies the bank's client interaction platforms beyond traditional methods such as email and telephone. Headquartered in New York, Symphony is a cloud-based messaging and collaboration platform that securely connects markets, organizations, and individuals. Deutsche Bank owns a stake in Symphony, which currently has over 510,000 users.

Further developments in 2020

The Investment Bank implemented an AI solution that will cut in half the time it takes to screen clients for adverse media, part of the bank's Know-Your-Customer screening processes. The solution will make the process more accurate and is expected to generate savings in the double-digit million range.

In July our Corporate Bank announced that it would enable global fintech unicorn Airwallex to provide [virtual account collections and API-enabled foreign exchange services](#) (*) in Japan and Hong Kong. This will enable Airwallex to seamlessly process and convert cross-border payments made to merchants based in Greater China. Merchants that use Airwallex will not have to open bank accounts in the countries where their customers are based, thereby simplifying the entire payment process.

In March our International Private Bank's Wealth Management division (WM) announced a [cooperative arrangement with Munich-based financial technology company QPLIX](#) (*). The focus is on WM's growing business with asset managers, family offices, pension funds, and other financial institutions. QPLIX software will serve as the basis for Deutsche Private Port, Wealth Management's digital investment office. For the first time, this will enable Deutsche Private Port to map, analyze, and manage all asset classes, including illiquid investments like real estate and private equity.

Information security

- Preserve the confidentiality, integrity, and availability of our clients' and business partners' data and our information assets to retain stakeholder trust
- Strengthen our cyber and physical security capabilities to keep pace with the evolving threat landscape

GRI 102-15, 103-1

Clients expect access to their bank's services anytime, anywhere, and through a variety of channels. At the same time, the scale, speed, and sophistication of cyberattacks are increasing. We need to preserve the confidentiality, integrity, and availability of our clients' and business partners' data and our information assets to retain stakeholder trust. In a continually evolving threat landscape, information security remains a significant topic for Deutsche Bank. We are aware of our obligation to help maintain a stable and resilient global financial system and therefore continue to invest in risk mitigation. In 2020, we again strengthened our cyber and physical security capabilities to keep pace with threats. The bank's group-wide information security strategy articulates the steps we take to safeguard our ability to provide products and services to clients, thereby ensuring revenue streams.

Governance

GRI 102-20, 103-2/3

Our Chief Security Office (CSO) is responsible for security matters of Deutsche Bank. The CSO drives the bank's group-wide information security strategy defining and mandating the protection of the bank and their customers and oversees the strategy's implementation and operationalization globally.

The information security strategy is reviewed on a regular basis to address changes in the threat landscape, technology, the regulatory environment, our corporate strategy, and other internal and external parameters. All information security activities are overseen by governance fora chaired by the Group Chief Security Officer. The Management Board receives a quarterly information security risk posture report as well as ad hoc information if required.

Our information security policies and their implementation are guided by international standards and best practices. The bank's Information Security Management System has been certified to ISO 27001 since 2012 and is regularly recertified. Our governance framework and cybersecurity programs are repeatedly enhanced to ensure that security policies and standards continue to keep pace with evolving business requirements, emerging threats, and regulatory guidance. To evaluate the effectiveness of the overall information security approach, independent industry benchmark assessments are carried out regularly.

Our Chief Security Officer is supported by information security role holders at various seniority levels to ensure that our security requirements are met both at a regional level as well as from a divisional and technical perspective across the bank.

In 2020, along with the decision to migrate the IT environment of former Postbank AG into the Deutsche Bank's IT environment, activities also began aligning and preparing to migrate the Postbank security framework into the Deutsche Bank security framework. With the merger of 'DB Privat-und Firmenkunden AG' into 'Deutsche Bank AG' in May 2020 an important milestone has been reached that directly affects the information security governance and operations setup. This milestone and the aforementioned migration will enable Deutsche Bank to reduce the complexity of its Information security setup and to apply consistent standards and controls across the divisions.

Training and awareness

GRI 404-2

A key element of our information security strategy is to iterate the role our employees play in safeguarding the bank from security threats. We do this by conducting “Time to be aware – the target is you”, a campaign to reinforce employees’ awareness of wide-ranging information and corporate security issues. The campaign is ongoing, continually revised and updated, and communicated to all Deutsche Bank Group employees worldwide. It consists of basic security practices and useful tips for typical work situations both at the office and on the go, along with deeper dive topics of relevance. For example, during 2020 specific attention was paid to employee understanding how to protect the bank and data whilst in a remote work scenario. Numerous articles and mailers were produced for employees throughout the year to address this risk. In addition, in October we conducted our yearly Information Security Month, which features security-related presentations and other activities, e.g. podcasts or quizzes.

Furthermore, we are conducting simulated phishing attacks and provide accompanying continuous awareness communication. The purpose is to raise employees’ awareness of this important security threat, explain what actions employees can take to protect themselves and the bank and how to report a suspected incident.

The cyber threat environment is highly dynamic. This makes continuous training essential. Our employees, therefore, receive regular and mandatory training on information security awareness for which participation of the training is tracked and none or late completion can result in red flags for employees. We also provide targeted training to employees in Information Security specialist roles. For example, employees selected to serve as an Information Security Officer or a Technical Information Security Officer must complete training that equips them with the requisite skills and knowledge before taking on these important security roles; also, they must obtain annual recertification for their roles by completing the refresher course introduced in 2020.

Dialog and collaboration

GRI 102-21

We work closely with regulators to understand and appropriately comply with standard requirements. We also share best practices and threat information with national and international security organizations, government authorities, and peer organizations. For example, Deutsche Bank is a founding member of Berlin-based Cyber Security Sharing & Analytics, an alliance of major German corporations from several industries dedicated to sharing information to better understand and detect threats and improve countermeasures. These relationships help ensure that our information security technology and procedures reflect current industry best practices and keep pace with the threat environment.

Progress on measures

Third-party risk

GRI 103-3

Reliance on third-parties and on outsourced products and services that support critical operations can affect our risk posture, as they can be the target of new and evolving attacks on information security. This, as well as increased regulatory expectations, has necessitated detailed oversight and continuous monitoring of third-party security. We manage information security third-party risk through our global vendor management program.

Our third parties are contractually obliged to maintain a framework of information security controls. Hereby, we ensure that the correct level of security controls for each service provider is defined and agreed upon. Compliance with the information security controls is being monitored on a regular and continuous basis throughout the business relationship.

Cyber-attacks and threats

GRI 404-2

We aim to build information security controls into every layer of technology, including identity, data, infrastructure, devices and applications. This layered approach shall provide end-to-end protection as well as multiple opportunities to detect, prevent, respond to, and recover from cyber threats.

We have a variety of prevention methods and controls in place, such as threat intelligence, data leakage prevention, vulnerability management, and continuous employee awareness programs. We also place a strong emphasis on detection, backed by a robust incident-response process. Our security incident management covers cybersecurity events that may affect Deutsche Bank, our clients, or employees. The related management and reporting processes are designed to enable us to respond quickly and effectively to cyberattacks or information security threats, in order to minimize loss, leakage, or disruption, and to use insights gained from the handling of incidents to continuously improve the bank's processes.

Our Cyber Intelligence and Response Centers (CIRCs) in Singapore, Germany, and the United States provide global 24/7 coverage, which strengthen the bank's ability to detect threats and respond to incidents worldwide. Since the beginning of the COVID-19 pandemic in the first half of 2020, we closely observed any potential increase or change in cyber and information security threats. With a majority of staff working from home, data leakage prevention controls were strengthened and dedicated security awareness measures were launched. Overall, our established controls were proven to scale well and defend effectively against COVID-19-themed threat vectors.

For 2020 none of those potential cyberattacks - such as the distributed denial of service, phishing, or malware attacks - materially impacted the bank's systems, information assets, or client information.

Key topics in 2020

In 2020 strategic development for Information Security focused on a number of topics, such as enabling secure cloud adoption, and enhancing our threat-based methodology (threat centric security) for effectively maintaining and continually progressing our security controls across the ecosystem.

- As part of enabling secure cloud adoption, the CSO organization also supported the conceptualization and development of the security strategy for the Google Cloud Project, which is part of our newly formed strategic partnership with Google Cloud (see Digitization and Innovation). CSO performed a security risk assessment and is involved in the continuing project phases to implement appropriate security measures.
- Of particular importance in 2020 was also a continued focus on addressing the following main threats: financial theft, data disclosure, and service disruption along with compliance risk, system misuse, asset destruction, and data distortion. The bank continually reviewed and – where necessary – modified its layered defense, investigated and remediated information security vulnerabilities, working systematically to fend off evolving threats. In addition, we continued to streamline our processes and controls and enhance automation to provide more seamless integration of security into business processes.

Supplement according to Global Reporting Initiative

- 74 Environmental and social issues
- 79 Human rights
- 81 Access and inclusion
- 83 In-house ecology
- 88 Corporate social responsibility
- 93 Art, Culture and Sports

Supplement according to GRI

At a glance

We are guided by international standards and principles, including:

- ✓ UN Global Compact Ten Principles
- ✓ UN Sustainable Development Goals
- ✓ OECD Guidelines for Multinational Enterprises
- ✓ International Bill of (Human) Rights
- ✓ UN Guiding Principles on Business and Human Rights
- ✓ International Finance Corporation Performance Standards
- ✓ International Labour Organization (ILO) Declaration on Fundamental Principles and Rights at Work, including the ILO Core Labour Standards
- ✓ The Equator Principles

Facts and figures 2020

By 2025

we will end financing of thermal coal mining.

Zero

financing of new oil and gas projects in the Arctic, as well as new oil sand projects.

Around 800

employees participated in training sessions that addressed environmental and social due diligence requirements.

€ 165 million

of loans and investments committed to benefit low-income communities and advance racial equity.

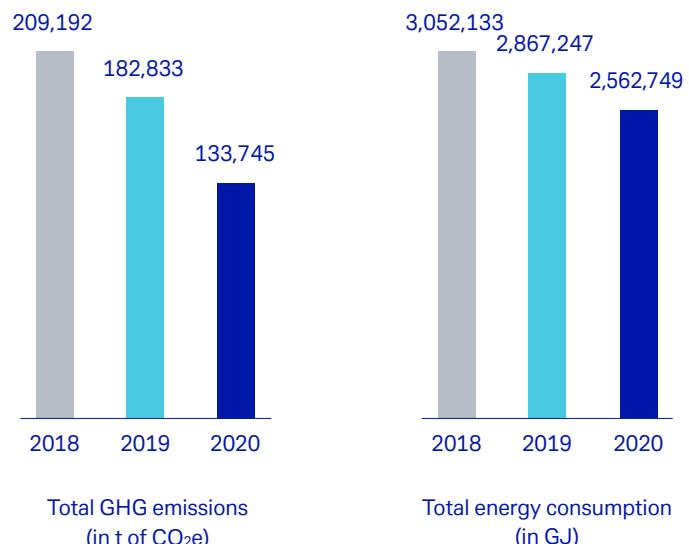
€ 51.7 million

invested in CSR initiatives and art, culture, and sports projects by Deutsche Bank and its foundations.

Almost 13,000

employees worldwide volunteered despite the COVID-19 pandemic.

Energy efficiency and conservation



Environmental and social issues

- Financing of thermal coal mining to be exited by 2025
- No finance for any new projects in the Arctic region and oil sand projects
- Equator Principles signed for assessing environmental and social risk

GRI 103-1

As a global bank, we have a key role to play in setting the pace in sustainable finance. Supporting our clients' transformation journey will, we believe, create huge opportunities. Simultaneously, we must scrutinize our business activities for potential negative impacts and understand the environmental and social risks associated with a transaction or a client. Systematic evaluation of these risks is an integral part of our risk management processes.

Governance

GRI 102-11/12/15/16/18/19/20/26/29/31, 103-1/2/3, 412-2

Our Reputational Risk Framework is in place to manage the process through which active decisions are taken on matters which may pose a reputational risk, before the event, and in doing so to prevent damage to our reputation wherever possible. The Reputational Risk Framework provides consistent standards for the identification, assessment and management of reputational risk issues. Reputational impacts which may arise as a consequence of a failure from another risk type, control or process are addressed separately via the associated risk type framework and are therefore not addressed in this section.

All employees are responsible for identifying potential reputational risks and referral through our Unit Reputational Risk Assessment Process (Unit RRAP) including consultation of relevant internal stakeholders such as Country management, AFC or other second line subject matter experts. The Unit RRAP is chaired by the relevant Senior Management in our business divisions and applies to all matters deemed to pose moderate reputational risk. If a matter is considered to carry a material reputational risk and/or meets one of our mandatory referral criteria, it is referred for further review to the relevant Regional Reputational Risk Committees (RRRC). In exceptional circumstances matters are referred to our Group Reputational Risk Committee (GRRC). This may be the case if a matter is declined by the RRRC and appealed by the business division, or if the RRRC cannot reach a two-thirds majority decision. DWS specific matters are reviewed by a DWS dedicated reputational risk committee and escalated to the DWS Executive Board where required.

Matters assessed through the Reputational Risk Framework

	Dec 31, 2020	Dec 31, 2019	Dec 31, 2018
Number of matters reviewed (on which final decisions have been made)			
To Unit Reputational Risk Assessment Processes only	104	81	119
Thereof with ES issues	7	2	2
Thereof with gaming-related issues	0	1	7
Thereof with defense-related issues	6	4	19
To Regional Reputational Risk Committees	64	35	48
Thereof with ES issues	3	3	1
Thereof with gaming-related issues	6	2	6
Thereof with defense-related issues	8	4	8
To Group Reputational Risk Committee or above	3	6	9
Thereof with ES issues	0	1	0
Thereof with gaming-related issues	0	0	0
Thereof with defense-related issues	1	0	3
Total	171	122	176
Thereof with environmental and social issues	10	6	3
Thereof with gaming-related issues	6	3	13
Thereof with defense-related issues	15	8	30

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

As per our Reputational Risk Framework, certain issues and matters, including those with a potential negative impact on the environment and society, as well as matters linked to the defense or gaming industry, have to be reviewed by subject matter experts. These matters are discussed in more detail in the following sections.

Environmental and social due diligence

Our Environmental and Social (ES) Policy Framework is an integral part of our Reputational Risk Framework. It applies to all activities of our Corporate Bank (CB) and Investment Bank (IB) as well as the commercial lending activities of our Private Bank. 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. We focus our attention on sectors that we have defined as sensitive and familiarize our employees with the criteria for the mandatory referral of risks to our Group Sustainability (GS) function. Our employees have access to detailed sector-related guidelines for all sectors requiring mandatory referral to GS. ES issues deemed to pose at least a moderate reputational risk are subject to the reputational risk assessment process as well.

Our approach to ES due diligence is guided by the following international standards and principles:

- UN Global Compact
- OECD Guidelines for Multinational Enterprises
- UN Guiding Principles on Business and Human Rights, and
- International Finance Corporation Performance Standards

In addition, we are a founding signatory and supporter of China's Green Investment Principles for the Belt and Road Initiative. In July 2020 we signed the Equator Principles, reemphasizing our commitment to conduct ES due diligence in project finance.

To inform our approach and our expertise around existing and upcoming topics, we participate in various initiatives and working groups. In 2020, as part of our membership in the [Banking Environment Initiative](#) (*) we have been involved in the work of the BEI on [biodiversity](#) (*).

We have defined the following sectors as having an inherently elevated potential for negative ES impacts:

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

Additionally, our Reputational Risk Framework covers further industries and industry-specific topics, such as defense and gaming industry (see section "Due diligence in the defense and gaming industry" of this chapter).

Our guidelines for enhanced ES due diligence address cross-sectoral issues (like biodiversity or social issues) as well sectoral issues. We regularly review the scope of sectors as well as related company policies. We also review prevailing sector-related standards and industry best practices to support our decision-making on ES issues. Our assessment is informed by monitoring developments in this area, such as climate protection and the respect of human rights.

Positions and minimum standards

Area	Enhanced due diligence/norm compliance ¹	Environmental and/or social (ES) principles applied
Cross-sectoral guidelines		
Human rights	Yes	Zero tolerance for child/forced labor; severe human rights violations, including indigenous rights
Deforestation	Yes	Zero tolerance for 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 an operation will not adversely affect the site's outstanding universal value
Sectoral guidelines		
Industrial agriculture and forestry	Yes	Soft commodities (soy, beef, timber): Expectations regarding membership in certification as well as ES management schemes for growers and primary processes, including public commitment to the "No Deforestation, no peat, no exploitation" standards. New developments only based on High Conservation Value assessment.
Tobacco	Yes	ES due diligence requirements; potential exclusions based on outcome
Palm oil	Yes	Zero tolerance for non-RSPO-membership and/or absence of time-bound implementation plan by 2025 at the latest
Metals and mining	Yes	ES due diligence requirements; potential exclusions based on outcome
Oil and Gas	Yes	Oil sands: no direct financing of new projects involving exploration, production and transport / processing Oil and Gas via hydraulic fracturing: no financing of projects in countries with 'extremely high' water stress Arctic region: no financing of new oil and gas projects in Arctic region (defined based on 10°C July Isotherm boundary)
Coal power and mining	Yes	No financing of new coal power and thermal mining, and associated infrastructure. No financing of thermal coal mining from 2025 onwards; Exclusions for financing Mountain Top Removal
Hydropower/Nuclear energy	Yes	Exclusion for certain jurisdictions. ES due diligence requirements; potential exclusions based on outcome
Defense/controversial weapons	Yes	Enhanced due diligence requirements with exclusions including anti-personal landmines, cluster munitions, controversial conventional weapons and chemical, biological, radiological and nuclear weapons, as well as civilian-use automatic and semi-automatic firearms

¹ In addition to the cross-sector and sector specific principles mentioned above, Deutsche Bank's enhanced ES due diligence process implies – amongst others - the following reviews: Compliance with existing environmental and social laws and regulations; Existence of robust governance structures regarding the management of ES issues as well as adequate capacity.

Targets and measures

We strive to manage all types of risk as effectively and efficiently as possible. This involves properly identifying transactions and/or clients involving potential ES risks — particularly in sectors with elevated ES risk — and conducting robust due diligence. We also work to continually improve our ES performance, in particular by verifying the effectiveness of our processes and guidelines and, if necessary, amending them, and by providing training to all relevant employees to reinforce their awareness and focus.

In 2020 we tightened our coal mining and coal power sectoral guidelines as well as established a dedicated oil & gas guideline. Under the revised coal mining and coal power guideline we set a target to end financing of thermal coal mining by 2025 at the latest. This commitment covers direct lending as well as capital market transactions. In addition, we committed to conducting a review of our coal power portfolio and restricting financing to energy companies that are more than 50 % dependent on coal (measured either by their installed generating capacity or their annual output), if they don't present credible decarbonization plans. We have started a portfolio review of our coal power clients in the United States and Europe.

Under the oil and gas guideline, we will no longer finance:

- oil and gas projects that use hydraulic fracturing in countries with scarce water supplies
- new oil and gas projects in the Arctic region and
- new oil sand projects (involving exploration, production, transport or processing)

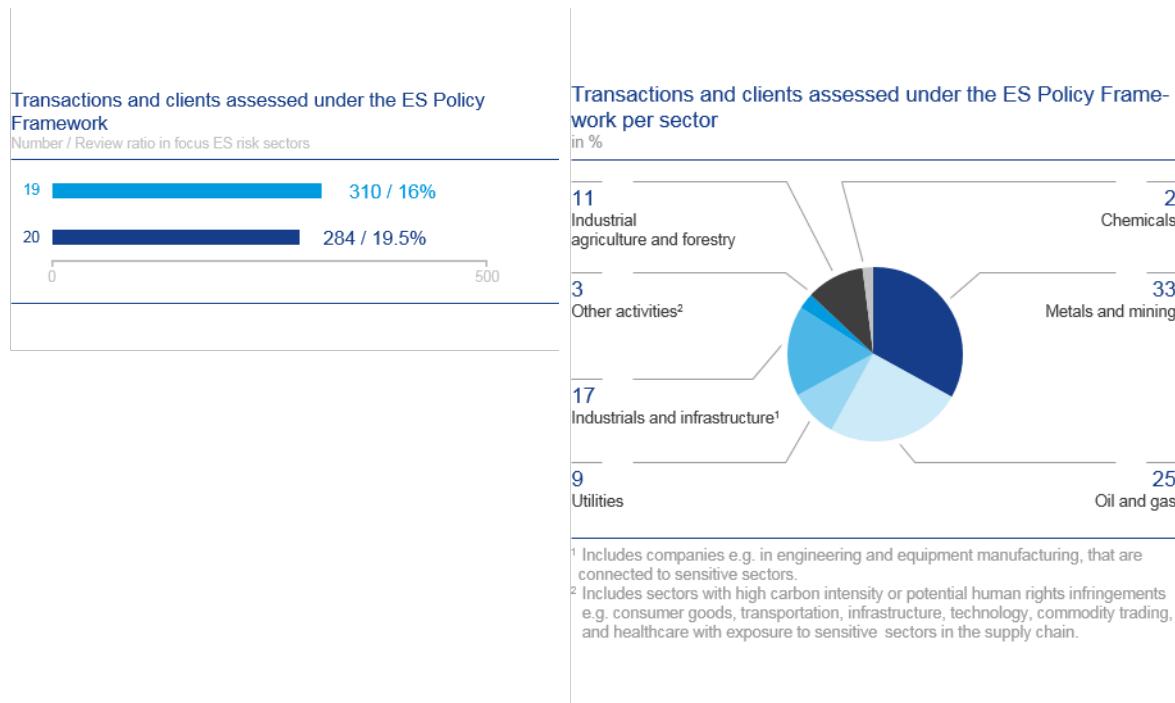
Furthermore, we have started a systematic review of our global business activities in the oil and gas sector which will continue into 2021.

Before the publication, we discussed the changes to our fossil fuel guidelines with a number of non-governmental organizations.

The commitments under the revised fossil fuel guidelines will also help us fulfil the German Financial Sector's Collective Commitment to Climate Action, which we signed in June 2020, pledging to align our credit portfolios with the Paris Agreement's targets. This includes a commitment to introduce methods of measuring the carbon intensity of our credit portfolio by the end of 2022 and then developing and disclosing plans to adjust it in accordance with national and international climate targets, especially the Paris Agreement target.

Transactional reviews

In 2020, 284 transactions and clients were reviewed under our ES Policy Framework, approximately 8 % fewer than in 2019. The economic downturn in the wake of the COVID-19 pandemic was the main reason, since it reduced the total number of transactions relative to 2019. The overall review ratio slightly increased to 19.5 % (2019: 16 %), chiefly because of more deals in the focus sectors. Of the 284 assessed transactions and clients in 2020, eight were declined directly. Ten more were discussed in the respective committees in line with our reputational risk process. All ten transactions were approved.



Training and awareness

GRI 103-1, 404-2

Training enables our employees to better identify ES risks and consequently assess and refer transactions with an enhanced risk profile to Group Sustainability. In 2020, we continued our employee training program for CB and IB.

Around 800 CB employees have participated in information sessions on our Sustainable Finance Framework and received comprehensive materials on tools available to support clients' transformation toward more sustainable business models. The sessions also addressed the relevance of ES issues and respective due diligence requirements. The recording in English and German is available to all of our front-office employees.

In addition, selected IB business teams in our UK office received dedicated training courses in the context of environmental and social due diligence. We also designed a training module on the implementation of the Equator Principles, which the bank signed in mid-2020, and required ES due diligence adjustments. The module was first rolled-out to the employees of CB's Structured Trade Export Finance team worldwide. As of year-end 2020, a plan for providing the module to other impacted business areas was under development; training and implementation will continue in 2021.

Due diligence in the defense and gaming industry

Defense

We have established a dedicated due diligence framework for clients and transactions linked to the defense industry. It covers the manufacturing and sales of weapons and military technology, and includes hardware, related software, their major components, and services for military, security, and police purposes. These matters are reviewed by a dedicated control function and referred to the bank's framework, where appropriate.

Our aim is to continuously review the type of business carried out in this sector to help ensure we conduct business responsibly and protect the bank from reputational risk. In 2020, we continued to provide awareness sessions and trainings to control functions and business teams to enhance awareness of reputational risks. Furthermore, ongoing monitoring of conflicts and geopolitical tensions was conducted with a focus on Libya, the Indian and Chinese border dispute and the escalating conflict between Azerbaijan and Armenia.

Gaming

The gaming industry involves specific legal, social, and reputational risks that warrant specific guidance with respect to Deutsche Bank's involvement. Gaming is illegal in certain jurisdictions, with the consequence that even the processing of payment transactions (e.g. depositing bets and disbursing winnings) may be viewed as a prohibited activity. Even in jurisdictions where gaming, or some form(s) thereof, may be legal, we do not want to be connected to counterparts in this industry who show signs of proximity to problematic areas (e.g. prostitution) or are likely to serve as a basis for illegal activities such as money laundering and fraud. We review these matters and refer to the Reputational Risk Framework, where appropriate.

2020 saw an increase of mergers and acquisitions activity due to consolidation in the online gambling industry in the US and Europe, Middle East and Africa. This was driven by the ongoing legalization of online gambling and sports betting in US states after the United States Supreme Court Decision in 2018 revoking the federal ban on online gambling and sports betting. As a result we have initiated the review of our existing guidance for the online gambling sector.

Human rights

- Board sponsorship for human rights assigned
- Priority measures under human rights action plan agreed

GRI 102-16/42, 103-1/2/3

While it is a fundamental duty of states to protect against human rights abuse, we acknowledge our role and responsibility as a global financial institution to safeguard the respect of human rights.

Our approach to Human rights is anchored in our Code of Conduct (the Code). In it, we have formalized and underscored our commitment to respecting human right, including the prevention of child labor and the prevention of modern slavery and human trafficking.

The core principle of our approach is that we do not engage in activities or business relationships where there is evidence of human rights violations. To uphold this principle, we endorse international standards and guidelines, such as the

- 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,
- International Bill of (Human) Rights

Our Human Rights statement articulates this commitment and outlines how we address this important topic. Our approach covers all dimensions of our business, from client transactions and interaction with vendors and service providers to how we treat our employees. We assess the risks associated with human rights violations regularly, ensure our due diligence processes remain resilient and monitor as well as evaluate how negative impacts can be consistently avoided. We also annually publish the UK Modern Slavery Act Statement.

Governance

GRI 102-19

Our Human rights due diligence process focuses on identifying material risks and designing action plans to mitigate identified risks. In 2020 we strengthened our governance around Human Rights. Our Chief Administrative Officer now sponsors the Human Rights Working Group (HRWG) which includes senior representatives from Procurement, Anti-Financial Crime (AFC), and Group Sustainability as the control function for human right due diligence in clients business, Human Resources and Legal. Through the periodical meetings of the HRWG, we seek to identify initiatives and ensure that our operations within these functions remain in line with the requirements and expectations of respecting human rights as expressed by existing or upcoming laws, regulations, as well as recognized standards and principles. The HRWG is also responsible for monitoring the implementation of agreed-upon measures, as well as making the bank's approach to safeguarding respect for human rights, more transparent.

To evaluate the effectiveness of our Human Rights approach, we use established processes and channels. For employees, we draw on the insights generated through the integrity hotline, to assess whether our management approach is effective or in need of further refinement. For clients, we leverage a range of sources such as transaction reviews, self-generated research, media reports, dialog with individual clients, and information sharing with peers to evaluate our effectiveness. Finally, for vendors, we use of information obtained from our new vendor screening process and, similar to the client approach, self-generated research, media reports, and information sharing with peers. The action plan has also been amended to include evolving priorities and key milestones.

Key topics in 2020

Clients

GRI 102-15/16, 103-1/2/3, 412-2, FS5

Human rights due diligence is an integral part of our Environmental and Social Risk Framework (see Environmental and social issues). In 2020 Deutsche Bank officially adopted the Equator Principles: an internationally recognized risk management framework for determining, assessing, and managing environmental and social (ES) risks. Although our due diligence of client transactions has long reflected these principles, formally adopting and implementing the principles, underscores our commitment to managing ES risks in project finance. In this context, we conducted a detailed training on the Equator principles for one of the impacted business areas to ensure that they had an in-depth understanding of the requirements needed to assess the impacts on potential rights holders in the various projects that we finance.

Our Anti-Financial Crime functions also play a key role in preventing, detecting and reporting client activities that might be linked to potential human rights violations. Their charter sets out the mandate and responsibilities of AFC across the bank. The Global AFC policies set the minimum standards for managing financial crime risks, which are then supplemented with country-specific policy requirements.

As a global financial institution providing a broad suite of products and services, we are exposed to diverse financial crime risks, including human trafficking. Through our involvement in external working groups, which are partnerships between law enforcement and financial sector, known as the Joint Money Laundering Intelligence Taskforce and the Anti-Financial Crime Alliance, we contribute towards a financial industry without human trafficking and child abuse. Our contributions are made to prevent investments in financial flows associated with these activities. Additionally, we have worked on identify human trafficking through transaction monitoring as part of our controls against financial crime, globally.

Supply chain

GRI 102-9, 103-2/3

We continued to work on our priorities identified in 2019. In 2020 our Global Procurement team worked on developing a vendor scorecard that includes sustainability aspects such as human rights. Furthermore, we have redrafted our supplier Code of Conduct, which will be published in the first quarter of 2021.

A review of Request for Proposal documentation has also been completed and new questions incorporated to enhance Human Rights due diligence when selecting new suppliers.

Employees

GRI 412-2

We attach great importance to offering our employees an attractive working environment and placing a high priority on protecting and respecting their human rights. Although our employee policies must necessarily reflect the countries' cultural nuances where we operate, we place a high priority on granting all our employees the same rights worldwide.

In 2020 the Human Resources team, together with stakeholders across the bank, initiated a review on whether we are in line with the requirements/expectations related to the respect of human rights as expressed in existing or upcoming laws, regulations and soft laws. As it relates to the bank's staff a comprehensive gap analysis between the current status and industry best practices is work in progress. We aim to continuously improve the bank's transparency on its approach to the respect of human rights.

Finally, in addition to how we treat our employees, we expect all our employees to understand their responsibilities as well as the bank's policies, procedures, and initiatives regarding human rights. The various training conducted across business activities in 2020 aimed to raise awareness and embed the importance of respect for human rights across all our functions, business activities and divisions. Employee grievances reported to the integrity hotline were investigated, and where violations were identified, matters were escalated and the necessary steps were taken.

Access and inclusion

- € 165 million of loans and investments committed for low-income communities and advance racial equity
- Simplified access to online banking through Deutsche Bank's iOS banking app

Accessibility

GRI FS14

In accordance with the European accessibility act, we are taking various steps to ensure that persons with disabilities have access to self-service devices and online banking.

The majority of the bank's branches, for example over 70 % of the Deutsche Bank branches in Germany, offer disabled access. Our branch finder publishes details of the step-free access to self-service terminals as well as cash and advisory functions for each Deutsche Bank branch. Where possible, new branches are on ground level or in handicapped-accessible buildings. Furniture is arranged to ensure unhindered passage for wheelchair clients.

At Deutsche Bank branches self-service devices are equipped with keyboard support for the visually impaired and non-cash devices offer direct dialing of individual services through special key combinations. Self-service device components include card input, print output, cash input, and cash output-feature Braille lettering.

Within a project for consolidating banking services for our brands Deutsche Bank and Postbank in Germany we work on ensuring online accessibility for visually impaired people. Deutsche Bank's iOS banking app already supports the voice-over feature designed to increase accessibility for blind, visually impaired, and dyslexic users.

Financial inclusion

GRI FS14

We recognize the transformative power of financial inclusion, particularly to underserved communities that often lack access to financial services. We offer a range of low-cost, fair, and safe financial products and services.

We are committed to raising private debt capital that provides long-term financing to microenterprises and SMEs. In 2020, we underwrote and distributed a € 20 million private placement for a fund with a focus on the following four economic sectors - agriculture and agri-processing, fishery and aquaculture, forestry, and tourism in Latin America, the Caribbean and sub-Saharan Africa.

Community Development Finance

Our Community Development Finance Group (CDFG) in the US was established more than 25 years ago to fulfill our regulatory obligations under the U.S. Community Reinvestment Act through loans, investments and philanthropic grants. The group seeks to benefit low-income communities and advance racial equity with a focus on affordable housing, healthcare, education, financial inclusion and economic mobility. CDFG primarily finances borrowers and projects in New York but also considers national initiatives that advance innovation for community development. In 2020, CDFG committed € 165 million of loans and investments including:

- € 23 million facility to the Community Development Trust, a private Real Estate Investment Trust that invests permanent debt and equity to preserve or create affordable rental housing for low- and moderate-income households in the U.S.
- € 12 million loan to the Supportive Housing Solutions Fund which provides early-stage financing to supportive housing developments throughout the U.S. These projects provide affordable rental housing coupled with social services for formerly homeless individuals and other residents with special needs to stabilize their housing situation.
- € 4 million working capital credit facility to the New York City Energy Efficiency Corporation, a pioneering social enterprise dedicated to financing clean energy projects in New York City with a focus on affordable housing and projects in underserved communities.
- € 3 million share of financing to the € 85 million target New York Forward Loan Fund to make working capital loans to very small businesses in New York owned by women and people of color trying to recover and stabilize in the wake of the pandemic.

Deutsche Bank offers non-EU university students the opportunity to open a bank account that limits monthly withdrawals to maintain a specified minimum balance. Such accounts enable them to meet a visa requirement for studying in Germany.

Financial literacy

GRI FS14

The indirect impact of the COVID-19 pandemic on people's income and savings (both current and future) and greater economic uncertainty make financial literacy more crucial. Acquiring a basic understanding of financial issues, instruments, and mechanisms can help people become independent, informed, and financially resilient citizens. The [Born to Be youth engagement program](#) (*) utilizes our expertise and our employees' commitment to support initiatives that improve financial literacy and inclusion. The [FinanzTuber](#) (*) project promotes financial literacy among sixth to eighth-graders in Germany by enabling them to produce brief peer-education video clips on financial issues and, if they wish, receive support from Deutsche Bank mentors. Despite school closures in 2020, student teams uploaded about 50 clips and the three winners had a media workshop conducted at their school. Another program in Germany, [So geht Geld](#) (*) (That's How Money Works), gives Deutsche Bank and Postbank employees the opportunity to teach financial literacy to all grades of secondary schools. A new digital module, [eduStories](#) (*) was added in 2020. Its fun, interactive content engages students beyond the classroom to improve their understanding of economics. In Spain, Deutsche Bank volunteers teach kids about financial issues in the Your Finance, Your Future program. In partnership with Agastya International Foundation, the bank's employees in India conduct virtual teaching sessions to improve the financial literacy of 5th to 13th graders.

[Pathways to Banking and Finance](#) (*) is a pioneering program in the UK that seeks to improve social mobility in the financial services sector. Founded in 2016 by Deutsche Bank and the Sutton Trust, this program aims to increase access to banking and finance and to provide at least 600 high-achieving students from less advantaged backgrounds across six years with skills-building, work placements, and guidance in the financial industry. The program continued during the pandemic, with volunteers supporting participants virtually.

In early 2021, Deutsche Bank was honored by US-based nonprofit [WISE](#) (*) for our innovative partnership over the past 20 years. The award recognized Deutsche Bank for their curriculum development and teaching of Modern Finance to more than 300 high school students and hackathon with 120 employees. Employees in technology and infrastructure collaborated, designed and developed a financial literacy app, which was launched in February 2021. The app prepares high school students for WISE's nationally recognized Financial Certification Exam.

In-house ecology

- Net zero carbon emissions target by 2050
- 110 energy saving projects reduced consumption by 7.9 GWh
- Changes to building management systems maximized efficiency and minimized emissions

GRI 103-1/2

We see it as an integral part of our responsibility as a corporate citizen to manage and, where possible, minimize the environmental impact of our business operations, such as our offices and business travel.

We have been doing this by reducing our carbon footprint, using energy and other resources as efficiently as possible, buying renewable power, and offsetting the remaining emissions. Finally, we are striving to use water and paper responsibly, to minimize the supply chain impact of our business operations, and to reduce the amount of waste we generate.

Governance

GRI 103-1/2/3

In applying the international greenhouse gas (GHG) standard ISO 14064, we have developed an internal governance framework to manage data collection and define our management approach to quantifying and reporting emissions. We apply ISO 50001 in our energy management strategy in Germany. Across the 20 EU countries where we operate, we follow the European Energy Directive and base our efforts on the respective national energy audit requirements. Additionally, in compliance with ISO 50001 in Germany, we assess our progress monthly and annually against energy and cost targets.

Within our Global Real Estate function, the Eco-Performance Management Office (EcoPMO) which is responsible for managing our key utility operating procedure, defines criteria and responsibilities for how energy reduction initiatives are evaluated and approved. Facility management teams propose an Energy Initiative Assessment and implement energy and water efficiency projects, and the EcoPMO measures and verifies outcomes. We collect data from all building energy, waste and water sources to monitor our environmental performance, and produce monthly regional energy reports reviewed by regional and global division managers to continually monitor progress against targets.

We measure and report our Scope 1, Scope 2, and GHG emissions on business travel based on the reporting boundary defined by the GHG Protocol operational control approach. Reporting scopes are determined according to the GHG Protocol and also reported according to the GHG Protocol's Scope 2 Guidance. We disclose to the CDP all the relevant fuel type, energy, and emission sources, except Scope 3 investments (see "Climate risk").

Our reporting scopes are defined as follows:

- Scope 1: Direct emissions from on-site 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); and
- Scope 3: Indirect emissions from business travel (air, rail, taxis, and rented vehicles).

Targets and measures

GRI 103-2

We have set ourselves a number of targets to reduce our environmental footprint, paying particular attention to energy consumption, as well as energy efficiency and consumption:

- Reduce total energy consumption by 20 % by 2025 compared to 2019.
- Source 100 % renewable electricity by 2025, with an interim target of 85 % by 2022
- Maintain carbon neutrality of our own operations and achieve net-zero carbon emissions by 2050.

Furthermore, we are committed to reducing single-use plastics and water consumption. Our suppliers are acutely aware of this trend and have been asked to bring forward proposals to achieve this aim.

Carbon neutrality

GRI 201-2, 305-5

One of the most important environmental targets is to maintain our carbon neutrality commitment. In 2020, we continued to offset unavoidable carbon emissions covering GHG Scopes 1 and 2 and business travel by purchasing and retiring high-quality emission reduction certificates. The carbon credits purchased in 2020 reveal investments in a diversified product portfolio supporting climate change mitigation and economic development in Africa, Latin America, and Asia. All offsetting projects comply with well-recognized global standards, including the Gold Standard (35 %) and the Verified Carbon Standard (65 %).

CO₂ offsetting portfolio – supported projects and regional split

	Africa	Americas	Asia	Dec 31,2020 Share
Wind energy	0	36,000	27,000	35 %
Biomass/biogas	0	0	0	-
Efficient cook stoves	0	0	0	-
Geothermal energy	0	0	27,000	15 %
Hydropower	0	0	0	-
Sustainable forest management/REDD ¹	27,000	27,000	36,000	50 %
Solar energy/photovoltaics	0	0	0	-
Total	27,000	63,000	90,000	180,000
Share	15 %	35 %	50 %	100 %

¹ Reducing Emissions from Deforestation and Forest Degradation.

Key Topics in 2020

Energy efficiency and conservation

GRI 302-4

We have put a particular emphasis on buildings in striving to improve our overall energy efficiency and reduce our energy consumption. Against this background, we are continually enhancing our buildings' energy efficiency and reducing our energy consumption by using new and more efficient technology. Through purchasing renewable electricity in eleven countries, 81.2 % of all our electricity worldwide was from renewable sources by year-end 2020 (2019: 80.3 %).

In 2020, we invested in lighting improvements in 53 of our largest sites to install more efficient lighting and optimize controls to make lighting more specific to each part of an office. These projects saved 0.811 gigawatt-hours (GWh) of energy in 2020.

In 2020, we were able to implement changes to building management systems that helped maximize efficiencies during very low occupancy of many sites during the pandemic, and this is visible in the significant energy reductions in most sites. Over the past year, energy consumption has reduced by 10.6 %. Each year, our EcoPMO conducts an in-depth analysis to evaluate the performance of savings initiatives against targets, and to leverage synergies between our geographical regions. Energy reductions achieved in offices total 7.9 GWh from 110 initiatives in-year savings, i.e. a saving completed in June only gets six months of savings toward 2020). The types of energy included in the reductions are electricity, district cooling, district heat, and natural gas. These totals exclude savings made by Postbank.

Key figures

GRI 302-1/3/4, 305-1/2/3/4/5

In 2020, total emissions from market-based reporting (including the effect of buying renewable electricity) amounted to 133,745 metric tons of CO₂e, while emissions from location-based reporting (excluding renewables) were 264,187 metric tons of CO₂e. The difference between market and location emissions is due to the renewable energy contracts, most significantly in our three largest electricity-consuming countries: Germany, the U.K., and the U.S.

The electricity contracts with zero-carbon, supplier-specific emission factors are used in countries with renewable electricity, and include Renewable Electricity Certificates in the U.S. and Canada, Renewable Energy Guarantees of Origin for selected sites in the U.K., Guarantees of Origin in Germany, and International Renewable Energy Certificates in Spain. Austria, Italy, Belgium, Luxembourg, the Netherlands, and Switzerland also have zero-carbon electricity contracts.

GHG emissions¹

in t of CO ₂ e (unless stated differently)	Variance from previous year (in %)	Sep 30, 2020 ¹	Dec 31, 2019 ²	Dec 31, 2018 ²
Total GHG emissions (market-based)³	(26.8)	133,745	182,833	209,192
Market-based emissions from building energy use	(13.3)	104,369	120,359	132,629
Emissions from business travel	(53.8)	25,649	55,559	71,673
Scope 1, direct GHG emissions	(16.8)	41,458	49,846	50,639
Natural gas consumption	(8.0)	27,112	29,480	30,369
Liquid fossil fuels ⁴	(23.8)	412	541	605
HFCs ⁵	(46.1)	3,727	6,914	4,891
Owned/leased vehicles	(20.9)	10,207	12,910	14,775
Scope 2, indirect GHG emissions	(14.9)	76,846	90,338	101,655
Market-based emissions from electricity consumption ⁶	(18.7)	46,406	57,059	64,621
Steam, district heating and cooling	(8.5)	30,440	33,279	37,034
Scope 3, other indirect GHG emissions	(63.8)	15,442	42,649	56,898
Air travel	(64.0)	14,194	39,442	53,331
Rented vehicles and taxis ⁷	(58.5)	650	1,568	1,813
Rail travel	(63.5)	597	1,639	1,754
Emissions reductions	N/M	0	0	0
Off set of market-based GHG emissions by retirement of high-quality carbon certificates ⁸	0	100	100	100
Market-based GHG emissions (incl. renewables, excluding carbon credits)/rentable area per sqm ⁹	(20.8)	0.04248	0.05363	0.05929
Market-based GHG emissions (incl. renewables, excluding carbon credits) per FTE ¹⁰	(24.1)	1.53331	2.02051	2.19275
Total energy consumption in GJ¹¹	(10.6)	2,562,749	2,867,247	3,052,133
Total energy consumption in GWh¹¹	(10.6)	712	796	848
Electricity consumption in GWh	(12.1)	437	497	526
Energy from primary fuel sources (oil, gas, etc.) in GWh	(12.8)	176	202	214
Delivered heat and cooling in GWh ¹²	(9.2)	140	154	172
Electricity from renewables in GWh ¹¹	(11.1)	355	399	419
Space-normalized energy consumption in kWh per sqm	(3.2)	226	234	240
Normalized energy consumption in kWh per FTE	(7.3)	8,161	8,802	8,887

¹ Data reported under 2020 relates to the period October 1, 2020 to September 30, 2020. Q4/2019 is used to represent activity of Q4/2020, with an average uncertainty of +/- 5 % across all KPIs.

² Changes to the reported figures in previous years can be attributed to the following: a. updated power grid factors b. historic data updates (e.g. billing updates), and c. methodology changes.

³ Total emissions are based on actual, estimated, or extrapolated data. All assumptions and calculation methodologies are in line with the ISO 14064 Standard Guidelines with supporting documentation. The most appropriate emission factors have been used for each activity data type, from internationally recognized sources, e.g. DEFRA (2018 and 2019), GHG Protocol, eGRID (2018), and IEA (2019), RE-DIIS (2018), or, if more relevant, from country or contract specific sources. The factors include all GHGs where possible and the gases' Global Warming Potential as per the IPCC AR5 assessments.

⁴ Emissions from liquid fossil fuels decreased in 2020, largely driven by fewer power outages in India and lower office occupancy.

⁵ Emissions from HFCs decreased in 2020. The decrease is in the expected range factoring in maintenance work conducted.

⁶ Emission factors from IEA (2019) for electricity were used for the countries where Deutsche Bank operates (except for the U.S. where the eGRID (2018) factors were used). The former set of factors is only available in tons of CO₂, while eGRID factors are specified in CO₂e. However, as the proportion of non-CO₂ GHG emissions is minute compared to CO₂, we are reporting all emissions from electricity in CO₂e.

⁷ Emissions from rented vehicles and taxis have decreased, driven by global travel restrictions imposed to reduce the spread of COVID-19..

⁸ For 2020, carbon neutrality was accomplished by the purchase and retirement of verified emissions' reduction units.

⁹ All floor area metrics use an annual average derived from October 2019 to September 2020 data (3.15 million m²).

¹⁰ All FTE metrics use an annual average for 2020 (67,226).

¹¹ Total energy consumption in GWh comprises all sources used in Scopes 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 355 GWh. There was no sale of electricity, heating, cooling, or steam.

¹² Calculated electricity and heating intensities are used to estimate electricity and heating demand where data is not available. Calculated intensities from refrigerant gas loss are also used to extrapolate where data is not available.

Business travel

We are reducing business travel (particularly by air) to reduce both emissions and cost. Our travel approval process focuses on limiting the number of business flights by our employees. In 2020, we achieved a 63.9 % (2019: 25.9 %) reduction in air travel in a year-on-year basis. The reductions in travel indicators ranging from 30.5 % to 64.6 % (2019: 8.9 % to 26.7 %) are mostly the result of COVID-19 restrictions, and also partly a continuing disciplined approach to travel. The average number of FTEs declined 3.6 % during this period (2019: 5.2 %).

Distance traveled

In km (unless stated differently)	Variance from previous year (in %)	Sep 30, 2020 ^{1,4}	Dec 31, 2019 ⁵	Dec 31, 2018
Total distance travelled	(54.8)	211,707,755	468,765,619	603,497,554
Total air travel¹	(63.9)	128,948,105	357,544,653	482,841,207
Short-haul air travel	(60.6)	5,818,083	14,761,390	19,401,142
Medium-haul air travel	(61.1)	19,050,929	48,918,015	62,470,252
Long-haul air travel	(64.6)	104,079,093	293,865,247	400,969,812
FTE-normalized travel in km per FTE	(62.6)	1,478	3,951	5,061
Total rail travel²	(52.9)	20,503,070	43,498,505	47,772,982
Total road travel³	(30.5)	62,256,580	89,604,064	100,777,284
FTE-normalized total distance travelled in km per FTE	(53.1)	2,427	5,180	6,326

¹ Domestic and international air travel is derived from 99.97 % of actual flight data; the remaining 0.03 % is extrapolated based on cost. Air Travel uses GHG Protocol emissions factors. No radiative forcing factor is applied.

² Rail travel is derived from 96.29 % of actual rail travel data; the remaining 3.71 % is extrapolated based on cost.

³ Taxi data reported includes data for countries based on cost, and is calculated using a country-level taxi tariff. For France, Germany, Hungary, Israel, Russian Federation, U.S., United Arab Emirates and U.K., actual distance traveled and fuel data is used. Road travel uses DEFRA (2018 and 2019) emission factors.

⁴ Data reported under 2020 relates to the period October 1, 2020 to September 30, 2020. Q4/2019 is used to represent activity of Q4/2020, with an average uncertainty of +/- 5 % across all KPIs.

⁵ Changes to the reported figures in previous years can be attributed to the following: a. historic data updates (e.g. billing updates, refunds), and b. methodology changes.

The publishing date of this report and the availability of data, such as energy bills, necessitated minor extrapolations to produce the data for 2020. Whether this makes a material difference to the data is under continual assessment.

Waste, water, and paper consumption

GRI 301-1/2, 303-3/5, 306-2

We are also striving to reduce the amount of waste we produce, and to cut back on our water, paper, and plastic consumption, particularly in preparation for the EU plastic reduction legislation.

Plastic waste

To significantly reduce single-use plastics Deutsche Bank has started to remove all plastic cups, utensils, straws, and sachets from catering facilities, vending machines, and kitchens with cleaning facilities, and replaced them with reusable alternatives, such as reusable cutlery and crockery. This initiative has been rolled out in sites across Germany and the U.K., and is part of the bank's waste reduction strategy. Posters, e-mail banners, and Corporate Services' intranet have promoted the initiative and educated staff on current challenges, focusing on plastic disposal, much of which cannot be recycled due to poor segregation and contamination of waste streams.

Paper

As key resources are consumed in making paper, we have worked to cut our paper consumption by using pull-print technology, which has enabled the deployment of fewer printers, and introduced changes to staff printing habits, such as using desktop-on-demand technology in meetings. This gives users a quick and easy login to access and view their files on the screen while in meeting rooms, thus saving printouts of any documents required.

Waste and paper

in t (unless stated differently)	Variance from previous year (in %)	Sep 30, 2020 ¹	Dec 31, 2019 ²	Dec 31, 2018 ²
Waste				
Waste disposed ³	(4.0)	6,564	6,837	8,707
Normalized waste disposed in t per FTE	(0.4)	0.07525	0.07556	0.09127
Waste produced	(17.6)	13,303	16,152	19,946
Normalized waste produced in t per FTE	(14.6)	0.15251	0.17850	0.02091
Waste recycled ⁴	(27.6)	6,739	9,315	11,240
Normalized waste recycled in t per FTE	(24.9)	0.07726	0.10294	0.11781
Waste recycled in %	(12.2)	50.7	57.7	56.3
Waste composted ⁵	(29.0)	709	1,000	1,233
Waste with energy recovery ⁶	4.0	4,291	4,126	5,548
Waste incinerated (without energy recovery) ⁶	11.8	1,040	930	1,170
Waste landfilled	(33.0)	524	782	757
Hazardous waste ⁷	1.6	144	142	228
Nonhazardous waste	(17.8)	13,158	16,010	19,719
Paper				
Copy/print paper consumed ⁸	(12.3)	2,758	3,146	3,528
Recycled paper ⁹	(13.4)	205	236	167
Recycled content in %	(1.2)	7.4	7.5	4.7
Normalized paper consumption in t per FTE	(9.1)	0.03162	0.03477	0.03698

¹ Data reported under 2020 relates to the period October 1, 2020 to September 30, 2020. Q4/2019 is used to represent activity of Q4/2020, with an average uncertainty of +/- 5 % across all KPIs.

² Changes to the reported figures in previous years can be attributed to the following: a. historic energy data updates (e.g. billing updates), and b. methodology changes.

³ Waste data, incl. the disposal method and hazardous/non-hazardous split, has been determined by information provided by the waste contractor. Waste data is extrapolated based on FTEs from Germany, the U.K., the U.S. and from seventeen other countries, covering 83 % of FTEs. Waste data does not include project waste, e.g. from refurbishments.

⁴ The 27.6 % decrease in waste recycled was driven by a. reduced office occupancy due to COVID-19 restrictions, and b. the diversion of recycled waste to incineration due to a ban that halted recycling exports to China.

⁵ In 2020, there was a 87 % decrease in composted waste in Germany driven by COVID-19 related office and canteen closures, and diversion of food waste to incineration.

⁶ The increase in incinerated waste was driven by Postbank, where there has been an overall 5 % increase in waste incinerated without energy recovery.

⁷ The increase in hazardous waste was driven by Postbank where demolition work contributed to an overall increase of 44 %.

⁸ Copier paper data ("materials used" in GRI G4 reporting terminology) is extrapolated based on consumption per FTE from 23 countries covering, on average, 81 % of FTEs.

⁹ The 12.3 % decrease was mainly driven by offices in the UK and Ireland that closed due to COVID-19 for a significant part of the reporting year.

Water

As water is a scarce commodity in many countries worldwide, we have introduced a variety of measures to save water. Our water reduction initiatives include aeration faucets and water-efficient products being installed whenever new services are required, or when facilities are refurbished. Water consumption continues to fall. However it is increasingly difficult to find significant reduction opportunities due to the historic initiatives we have implemented to reduce consumption.

We did not use any surface water, including water from wetlands, rivers, lakes, and oceans, ground water, rainwater collected directly and stored, or waste water from another organization. We only used municipal water supplies or other public or private water utilities. Zero of the total volume and percentage of water was recycled and reused.

Water

in m ³ (unless stated differently)	Variance from previous year (in %)	Sep 30, 2020 ¹	Dec 31, 2019 ²	Dec 31, 2018 ²
Total water consumed (potable) ³	(14.0)	1,474,185	1,714,579	1,715,712
Normalized water consumption in cbm per FTE	(10.8)	16.9	19.0	18.0
Space-normalized water consumption in cbm per sqm	(6.9)	0.47	0.50	0.49

¹ Data reported under 2020 relates to the period October 1, 2019 to September 30, 2020. Q4/2019 is used to represent activity of Q4/2020, with an average uncertainty of +/- 5 % across all KPIs.

² Changes to the reported figures in previous years can be attributed to the following: a. historic energy data updates (e.g. billing updates), and b. methodology changes.

³ Actual water consumption data is based on meter readings and invoices. Water figures are extrapolated on a site level, based on rentable area, and refer to potable (municipal) water only.

Corporate social responsibility

- More than 2.4 million people benefited from our CSR programs in 2020.
- Our COVID-19 community relief campaign raised € 2.5 million for 40 charities.
- Targets exceeded for our Made for Good program and our community initiatives.

Our corporate social responsibility (CSR) initiatives contribute to the bank's stated purpose of enabling economic growth and societal progress. They are how we make a positive impact for people and communities. The strategic focus of our social engagement is on education, enterprise, and community, and we encourage our employees to support them with their professional expertise and life skills. We maximize the impact of our CSR agenda by interacting with our stakeholders, forging long-term partnerships with charities, supporting advocacy initiatives, and working with others, e.g. companies, to promote impact monitoring. All our CSR programs help build trust, deepen employee and client loyalty, and enhance our reputation as a socially minded enabler, reliable partner, and catalyst for societal change.

Education, which empowers people to improve their economic well-being and achieve a better quality of life, is essential to both social cohesion and economic development. Our [Born to Be youth engagement program](#) (*), helps young people realize their potential. It is brought to life by 123 education projects in 28 countries, empowering the next generation by raising aspirations, fostering skills, and improving access to education and employment opportunities. Postbank CSR initiatives in Germany are communicated under the motto We for Children, and support marginalized children with the help of donations from employees and clients. More and more socially motivated entrepreneurs are stepping forward with new ways to tackle issues like poverty, unemployment, deprivation, inequality, and climate change. The [Made for Good](#) (*) enterprise program was set up in line with Deutsche Bank's commitment to championing initiatives that drive positive societal change. It gives non-profits, commercial startups and early-stage businesses in 11 countries access to business skills, networks, and funding to help increase their momentum and capacity. We also help [build strong and inclusive communities](#) (*) wherever we do business. Our strategy for alleviating poverty extends beyond philanthropy and includes high level field leadership, advocacy, and employee engagement. We focus on projects that deliver basic welfare, support individuals experiencing homelessness, promote affordable housing, and improve essential infrastructure. In addition, we provide emergency relief in crises, support disaster recovery, and assist with longer-term plans to enhance resilience. In 2020, we supported 188 community projects in 28 countries. For more than 25 years, our [Plus You volunteering and giving community](#) (*) has offered employees the opportunity to volunteer, and donate to charitable causes. Corporate Volunteering not only boosts the impact of our CSR programs, it also enhances our employees' personal development, motivation, and loyalty. They share their skills by mentoring young people, advising charities, advocating for social progress, and lending a hand to community projects. We encourage employees to donate to charities, join fundraising drives and offer payroll giving opportunities.

Key topics and impact in 2020

Social distancing requirements during the COVID-19 pandemic created significant challenges for our long-standing charity-partners. Volunteering declined tangibly, as did food and monetary donations. Many charities could no longer serve their communities, including vulnerable populations; some even faced closure. We responded with a [CSR COVID-19 relief campaign](#) (*), getting the ball rolling with a Corporate donation, and invited employees to join in. After just two months, the bank and 7,000 employees provided a total of € 2.5 million to 40 charities in 35 countries. Our support enabled these charities to continue serving around 650,000 individuals by distributing meals and food packs, as well as providing shelter and a variety of services to homeless and elderly people, disadvantaged families, and refugees. In October 2020, the campaign was named [Gold Winner in the "Purpose Driven Communication" category](#) (*) of the Digital Communication Awards 2020. Furthermore, we invited staff in 15 countries to take part in a walkathon, the [PlusMySteps challenge](#) (*). The aggregated number of steps was converted into a monetary value. In total, around 8,100 employees achieved over 1.3 billion steps, and thereby raised € 220,000 for more than 20 charities who are struggling to cope with the impact of the COVID-19 pandemic.

The pandemic, school closures, and home-schooling requirements had a massive impact on education systems worldwide. The 2020 UNESCO Global Education Monitoring Report estimates that more than 90 % of students were unable to attend school. In times of increased social distancing we developed digital solutions and adapted many projects to maintain our support for young people and social enterprises. 51 % of our Born to Be youth engagement programme and 64 % of the Made for Good enterprise projects offer online participation possibilities, to replace previous mentoring sessions or physical classroom settings (*). Similarly, our Plus You volunteering and giving community shifted its focus away from hands-on and group volunteering toward virtual fundraising and innovative [digital engagement approaches](#) (*) that enable employees to continue to make a positive impact as (remote) volunteers. Despite the pandemic, we also exceeded our goal of planting 150,000 trees for the 150th anniversary of Deutsche Bank with [over 300,000 trees planted](#) (*) in total.

A report by the U.K.-based Commission for Equality in Mental Health pointed out that the pandemic's impact varies substantially by individual circumstances. In 2020, the Black Lives Matter (BLM) movement called much-needed attention to persistent racial inequities embedded throughout communities. In the US, we supported the New York-based [Association for Neighborhood & Housing Development \(ANHD\)](#) (*) in its research on a range of issues impacting communities of color (such as correlations of land use decisions with the high rates of COVID-19 infection). This research helped ANHD's member organizations quickly develop interventions to support their respective communities, which primarily consisted of people of color, and in the process also added momentum to the calls for [racial equity](#) (*). Our CSR initiatives elsewhere likewise focus on early intervention to prevent marginalization, dismantle patterns of discrimination, advance social cohesion, and remove barriers to success for individuals and communities.

Following other natural and human disasters, Deutsche Bank, its foundations, employees, and clients joined forces to provide relief, e. g. for the victims of the large explosion in Beirut, the locust plague in East Africa, and the bushfires in Australia. A total of around €246,000 was donated in 2020.

Despite continued budget pressure and the aforementioned challenges in the reporting year, our initiatives impacted worldwide more than 3.7 million lives in 2020: 2.4 million through CSR, 1.3 million through Art, Culture & Sports. Deutsche Bank and its foundations invested €51.7 million in these programs. Almost 13,000 employees (17 % of staff worldwide (excl. Postbank brand)) volunteered in 2020. In addition, 40 Postbank employees in Germany served as volunteers. In total, more than €8.8 million were generated through matched giving programs and fundraising initiatives. (see page 91 for impact tracking and key performance indicators)

Targets

Within each area of activity, we have set ourselves CSR targets by end 2020. We have exceeded our targets for our Made for Good enterprise programme as well as for our community initiatives. With the Born to Be youth engagement programme we nearly reached our target of 5 million beneficiaries with a total of 4.93 million. The decrease of Born to Be beneficiary numbers in 2020 can be seen as a result of the Covid-19 pandemic; e. g. 94 % of students worldwide were temporarily unable to attend their schools or educational institutions.

Born to Be	Target 2014-20	Results
Young people supported	5 million	4,935,125
In the Community	Target 2015-20	
People reached	4 million	4,230,440
Made for Good	Target 2016-20	
Enterprises supported	20,000	23,078

We aim to further strengthen the impact of our initiatives by prioritizing our strategic pillars and engaging our colleagues as corporate volunteers. We set ourselves the following targets for the five-year period 2021-25:

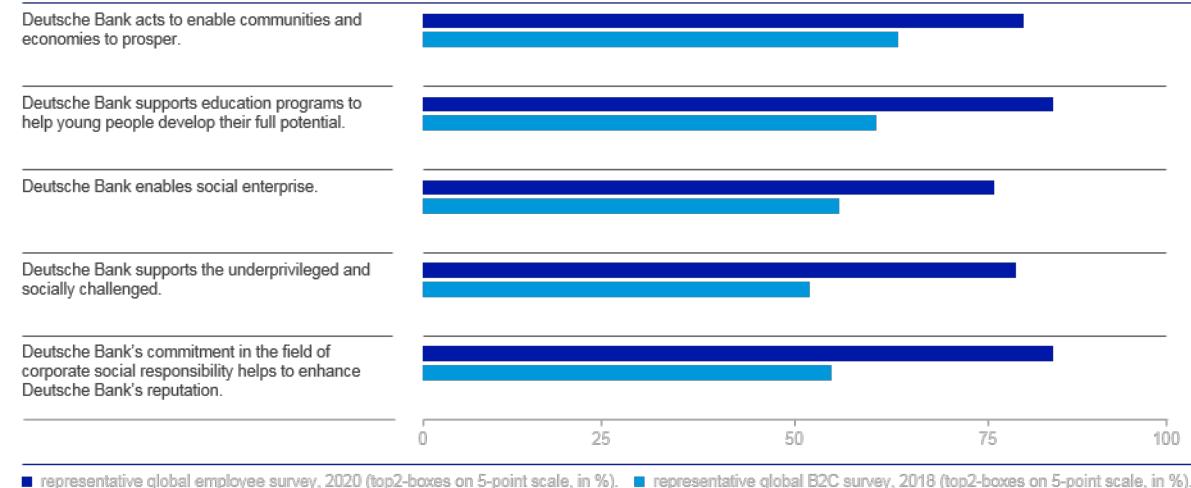
- With our Born to Be youth engagement program, we aim to make a positive impact on the lives of two million children and youngsters by 2025.
- For our Made for Good enterprise program, we have set ourselves the goal to reach a total of 25,000 enterprises by 2025.
- With our community initiatives, we aim to make a positive impact on two million lives by 2025.
- Plus You volunteering and giving community:
 - Going forward, we aim to keep the annual corporate volunteering rate above 20 %, and
 - maintain annual giving totals in matching and payroll giving programs at around €10 million (employees and bank combined),
 - continuing our focus on skills based volunteering and virtual engagement opportunities in an increasing share of our projects.

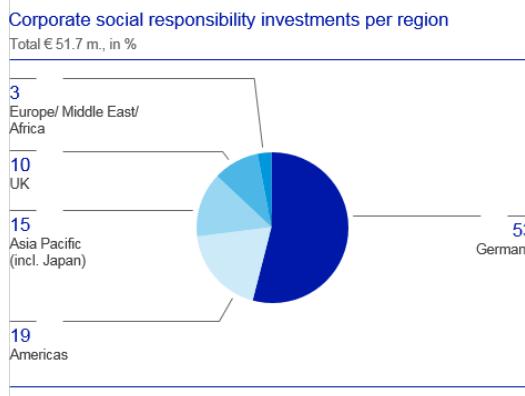
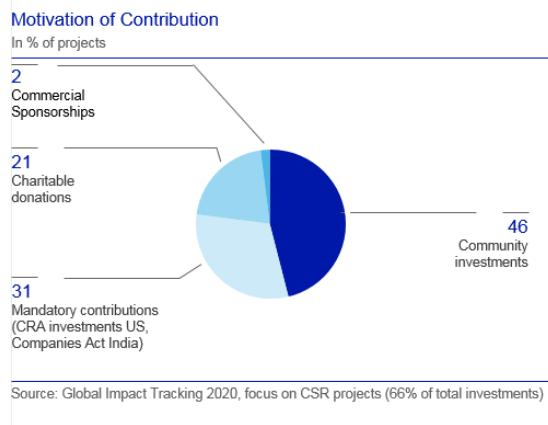
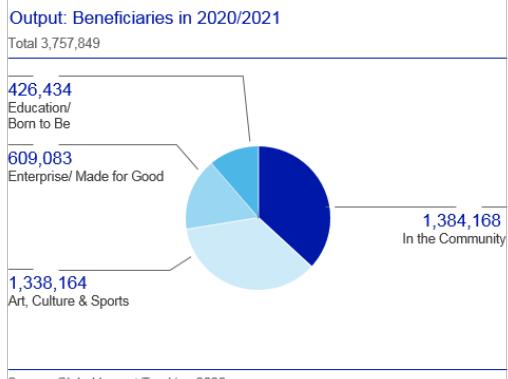
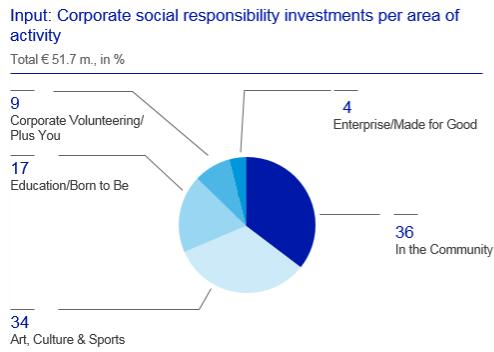
Governance and impact tracking

The Communications & CSR team reports directly to the CEO. The “Donations, Memberships, Sponsorships (DMS) Policy & Corporate Social Responsibility (CSR) Cornerstones – Deutsche Bank Group”, and other applicable policies and procedures define the mandatory operating framework for Deutsche Bank and external partners acting on its behalf. Our CSR initiatives are implemented by our regional units and endowed foundations. Proposals for new initiatives can be benchmarked against previous projects, depending on the investment amount, require sign-off by local CSR teams, regional CSR councils, and/or Board members. In markets with defined legal or regulatory demands on social commitment, our CSR initiatives go beyond the minimum regulatory requirements. This is because, whenever possible, we supplement our financial support with the professional expertise and networks of the bank and its employees. We fully endorse the Companies Act 2013 in India and the Black Economic Empowerment (BEE) legislation in South Africa. For over 25 years, we have consistently received an outstanding rating for our Community Reinvestment Act (CRA) performance from the Federal Reserve Bank of New York. To ensure that resources are deployed efficiently and projects fully aligned with our CSR agenda's strategic objectives, we use the Global Impact Tracking (GIT) tool to monitor our investments' direct impact and systematically gather feedback from our community partners on an annual basis. We also measure our projects' social return on investment (SROI) according to the London Benchmarking Group (LBG) methodology, with a focus on strategic community investments. What we learn from these analyses has enabled us to improve our CSR strategy and portfolio over time. The assessment of our projects' focus and efficiency has three steps. The first step (Input) reflects the cash or in-kind donations, time, knowledge, and expertise invested in a project. The second (Output) assesses outcomes (such as the number of project partners, corporate volunteers, beneficiaries reached, or workshops held) and the leverage we generate from other sources (such as fundraising contributions). The third (Impact) documents the mid- to long-term impacts on the various stakeholders based on project achievements and satisfaction with the project objectives/partnerships. It also assesses a project's awareness rating and relevance as well as its brand-building potential among all key stakeholders (beneficiaries, project partners, society, company, and employees).

This report highlights some of our CSR activities. For details of other activities, please visit our [Deutsche Bank](#) (*) or [Postbank](#) (*) CSR websites.

Stakeholder relevance of Deutsche Bank's CSR commitment





Impact: How do our projects impact the beneficiaries?

Projects in total, in %

	Projects	Total	Born to Be	Made for Good	In the Community
Lives touched/ light impact	Projects	n=400	52	50	51
Lives enhanced/ medium impact			40	55	30
Lives changed/ high impact			35	43	22
			n=123	n=42	n=188
				n=29	
				n=31	
				n=81	

Source: Global Impact Tracking 2020, focus on CSR projects

CSR key performance indicators

	2020	2019	2018
Total CSR investments, in €m.	51.7	57.9	53.7
External perception of Deutsche Bank as a responsible corporate citizen (global B2B market) / (in %) ¹	67	68	60
People reached with our initiatives in m.	3.7	3.2	4.2
thereof:			
CSR programs: Born to Be, Made for Good, In the Community	2.4	1.6	1.8
Art, Culture & Sports	1.3	1.6	2.4 ²
Born to Be			
Born to Be projects supported by corporate volunteers (in %)	57	62	62
Cumulative Born to Be beneficiaries in m. (since 2014)	4.9	4.7	4.4
Made for Good			
Made for Good enterprise projects supported by corporate volunteers (in %)	33	40	48
Cumulative number of participating social enterprises (since 2016)	23,078	19,232	14,733
Cumulative number of Made for Good beneficiaries (since 2016)	1,215,118	939,424	564,022 ³
In the Community			
Community projects supported by corporate volunteers (in %)	36	48	53
Cumulative number of beneficiaries of community projects in m. (since 2015)	4.2	3.1	2.8
Plus You - Volunteering and Giving (excl. Postbank brand)			
Employees participating in the bank's volunteer programs	12,885	18,963	17,946
in % of total staff	17	25	23
Hours invested by corporate volunteers	157,863	219,517	209,122
Total employee donations and matching by Deutsche Bank, in €m.	8.8	8.4	7.6

¹ Representative global B2B survey in 14 countries; top2 ratings on 5-point scale.

² Different assessment methodology.

³ Prior-year numbers adjusted.

Alfred Herrhausen Gesellschaft

The Alfred Herrhausen Gesellschaft (AHG) is committed to upholding a free, open and cohesive society. It organizes dialogues, contributes to pressing debates and commissions scientific research. In doing so, it focuses on the two specific topics "Europe" and "Cities". A third field of work, "Free Thinking", provides the AHG with the flexibility to address a broad array of current sociopolitical issues. The AHG directs its activities at individuals in positions of responsibility, be it on a national or international level – this includes present and future decision-makers and thought leaders in politics, business, media and society. In 2020, the AHG worked mainly through online dialogue formats, online workshops as well as its own podcast series Think Forwards. Work results pertaining to the themes 'Digitization and Europe' and 'Urbanization and Africa' were discussed with representatives of German and European institutions.

Yad Vashem

Construction of the new Shoah Heritage Collection Center at Yad Vashem, which commenced in 2019 with the support of Deutsche Bank, is proceeding according to plan. The new building complex will comprise four underground levels, where Yad Vashem's extensive collections of documents, artworks, and artefacts from the Holocaust period will be preserved and some of the mementoes will be displayed. The bank's commitment to Yad Vashem is a further expression of our corporate culture of championing diversity & inclusion and creating a climate of openness and tolerance.

Art, Culture and Sports

- Continued support for talents in the fields of art, culture and sports
- New digital formats developed to make our art, culture and sports initiatives accessible during COVID-19
- €180.000 raised for charitable projects in art auctions for employees

Our 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. Deutsche Bank's Art, Culture & Sports policy defines the selection and approval process for art, culture, and sports projects group-wide.

PalaisPopulaire

PalaisPopulaire in Berlin is our innovative, interdisciplinary forum for art, culture, and sports. 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, our clients, and our employees to celebrate culture. Its broad range of educational programs for children and adults as well as special barrier-free offerings for blind, deaf, and visually and hearing-impaired visitors ensures that no one is left out. #PalaisPopulaireForYou, a digital platform that can reach an even wider audience, reflects our commitment to accessibility and has been especially valuable during the COVID-19 pandemic.

Art program

ArtWorks, our global art program, is another aspect of our commitment to making art accessible. For 40 years, we have given our employees, clients, and the general public the opportunity to experience contemporary art by showing works from our collection at more than 600 Deutsche Bank offices and branches, the PalaisPopulaire, and exhibitions worldwide and by conducting educational programs. Due to the COVID-19 pandemic, we were not able to offer tours most of the year. We responded with Deutsche Bank Collection Live – Meet the Artist, a digital program that showcases artists and their works.

Deutsche Bank also partners with museums, art fairs, and other institutions to reward and encourage emerging artists. For example, the winner of Deutsche Bank's annual "Artist of the Year" award is given the opportunity to put on a solo exhibition at PalaisPopulaire. Similarly, Deutsche Bank and Frieze Art Fair launched an Emerging Curators Fellowship in October 2020. It will support the professional development of emerging Black and People of Color curators in Britain. The Deutsche Bank Frieze Los Angeles Film Award, which was conferred for the first time in February 2020, supports aspiring filmmakers. Via our long-standing partnership with the Frieze Art Fair we also provide an important communication platform to artists, collectors and art enthusiasts.

In 2020 Deutsche Bank employees had the opportunity to participate in regional art auctions that together raised 180,000 € for charitable projects.

Cultural commitment

Support for culture is an essential aspect of our corporate responsibility activities. A highlight is our more than 30-year partnership with the Berliner Philharmoniker, whose educational programs have introduced more than 65,000 children and young people to classical music. In 2020 COVID-19 forced the closure of the Philharmonie, the Berliner Philharmoniker's concert hall, from early March for most of the year. During this time, the orchestra could be heard in the Digital Concert Hall, which offered a free 30-day pass in March and April.

We also support aspiring musicians through our partnerships with the Junge Deutsche Philharmonie (which trains music students for careers as orchestral players) and the Schloss Belvedere Music Academy (a special high school in Weimar for musically gifted young people).

Promoting competitive sports

Sports bring together people from diverse backgrounds, foster fairness and mutual respect, and inspire athletes to great achievements - as individuals and as teams. Therefore we have supported competitive sports for decades.

One example is our sponsorship of the German Sports Aid Foundation, a privately funded sports initiative, since 2001. Each year the foundation and Deutsche Bank confer an annual award, Sports Scholarship Holder of the Year. In 2020 the award went to a Paralympic athlete for the first time.

We also extended our partnership with Eintracht Frankfurt, a professional football club in Germany's first division. The club's stadium and surrounding area was renamed Deutsche Bank Park. This partnership is another example of our commitment to Frankfurt and the Rhine-Main region.

Appendix

- 96 Reports of the independent auditor
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Reports of the independent auditor

The assurance engagements performed by Ernst & Young (EY) relate exclusively to the German version of "Non-Financial Report 2020" of Deutsche Bank Aktiengesellschaft, Frankfurt am Main. The following text is a translation of the original German Independent Auditor's Limited Assurance Reports.

Independent Auditor's Limited Assurance Report regarding the combined separate non-financial report

To Deutsche Bank Aktiengesellschaft, Frankfurt am Main

We have performed a limited assurance engagement on the separate non-financial report of Deutsche Bank Aktiengesellschaft according to Art. 340a (1a) of the German Commercial Code (HGB) in conjunction with Art. 289b (3) HGB, which is combined with the separate non-financial report of the Deutsche Bank-Group according to Art. 340i (5) in conjunction with Art. 315b (3) HGB, also consisting of the chapter "Operating and Financial Review – Deutsche Bank Group" chapter "Operating and Financial Review – Deutsche Bank Group" in the combined management report of Deutsche Bank Aktiengesellschaft being incorporated by reference, as separate chapter of the "Non-Financial Report 2020" for the reporting period from 1 January 2020 to 31 December 2020 (hereafter "non-financial statement"). Our engagement did not include any disclosures for prior years and any references to further information outside of the non-financial statement.

A. Management's responsibility

The legal representatives of the Company are responsible for the preparation of the non-financial statement in accordance with Art. 340a (1a) in conjunction with Art. 289c to 289e HGB and Art. 340i (5) in conjunction with Art. 315c HGB.

This responsibility includes the selection and application of appropriate methods to prepare the non-financial statement as well as making assumptions and estimates related to individual disclosures, which are reasonable in the circumstances. Furthermore, the legal representatives are responsible for such internal controls that they have considered necessary to enable the preparation of a non-financial statement that is free from material misstatement, whether due to fraud or error.

B. Auditor's declaration relating to independence and quality control

We are independent from the Company in accordance with the provisions under German commercial law and professional requirements, and we have fulfilled our other professional responsibilities in accordance with these requirements.

Our audit firm applies the national statutory regulations and professional pronouncements for quality control, in particular the by-laws regulating the rights and duties of Wirtschaftsprüfer and vereidigte Buchprüfer in the exercise of their profession [Berufssatzung für Wirtschaftsprüfer und vereidigte Buchprüfer] as well as the IDW Standard on Quality Control 1: Requirements for Quality Control in audit firms [IDW Qualitätssicherungsstandard 1: Anforderungen an die Qualitätssicherung in der Wirtschaftsprüferpraxis (IDW QS 1)..

C. Auditor's responsibility

Our responsibility is to express a limited assurance conclusion on the non-financial statement based on the assurance engagement we have performed.

We conducted our assurance engagement in accordance with the International Standard on Assurance Engagements (ISAE) 3000 (Revised): Assurance Engagements other than Audits or Reviews of Historical Financial Information, issued by the International Auditing and Assurance Standards Board (IAASB). This Standard requires that we plan and perform the assurance engagement to obtain limited assurance about whether the non-financial statement of the Company has been prepared, in all material respects, in accordance with Art. 340a (1a) in conjunction with Art. 289c to 289e HGB and Art. 340i (5) in conjunction with Art. 315c HGB. In a limited assurance engagement, the assurance procedures are less in extent than for a reasonable assurance engagement and therefore a substantially lower level of assurance is obtained. The assurance procedures selected depend on the auditor's professional judgment.

Within the scope of our assurance engagement, which has been conducted mainly between July 2020 and March 2021, we performed amongst others the following assurance and other procedures:

- Inquiries of employees regarding the selection of topics for the non-financial statement, the risk assessment and the concepts of Deutsche Bank Aktiengesellschaft and Deutsche Bank-Group for the topics that have been identified as material,
- Inquiries of employees responsible for data capture and consolidation as well as the preparation of the non-financial statement, to evaluate the reporting processes, the data capture and compilation methods as well as internal controls to the extent relevant for the assurance of disclosures in the non-financial statement,
- Identification of likely risks of material misstatement in the non-financial statement,
- Inspection of relevant documentation of the systems and processes for compiling, aggregating and validating data in the relevant areas in the reporting period,
- Analytical evaluation of disclosures in the non-financial statement at the level of the parent company and the group,
- Inquiries and inspection of documents on a sample basis relating to the collection and reporting of selected data and
- Evaluation of the presentation of disclosures in the non-financial statement.

D. Assurance conclusion

Based on our assurance procedures performed and assurance evidence obtained, nothing has come to our attention that causes us to believe that the non-financial statement of Deutsche Bank Aktiengesellschaft and of Deutsche Bank-Group for the period from 1 January 2020 to 31 December 2020 has not been prepared, in all material respects, in accordance with Art. 340a (1a) in conjunction with Art. 289c to 289e HGB and Art. 340i (5) in conjunction with Art. 315c HGB. Our engagement did not include any disclosures for prior years and any references to further information outside of non-financial statement.

E. Intended use of the assurance report

We issue this report on the basis of the engagement agreed with Deutsche Bank Aktiengesellschaft. The assurance engagement has been performed for the purposes of the Company and the report is solely intended to inform the Company as to the results of the assurance engagement and must not be used for purposes other than those intended. The report is not intended to provide third parties with support in making (financial) decisions.

F. Engagement terms and liability

The "General Engagement Terms for Wirtschaftsprüfer and Wirtschaftsprüfungsgesellschaften [German Public Auditors and Public Audit Firms]" dated 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 therein no. 9 and to the exclusion of liability towards third parties. We assume 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 do 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 result of our assurance engagement summarized in this assurance report to decide whether and in what way this result is useful or suitable for their purposes and to supplement, verify or update it by means of their own review procedures.

Munich, March 8, 2021

Ernst & Young GmbH

Wirtschaftsprüfungsgesellschaft

[Original German version signed by:]

Nicole Richter Yvonne Meyer

Wirtschaftsprüferin Wirtschaftsprüferin

(German Public Auditor) (German Public Auditor)

The assurance engagements performed by Ernst & Young (EY) relate exclusively to the German version of "Non-Financial Report 2020" of Deutsche Bank Aktiengesellschaft, Frankfurt am Main. The following text is a translation of the original German Independent Auditor's Limited Assurance Reports.

Independent Auditor's Limited Assurance Report regarding the sustainability report

To Deutsche Bank Aktiengesellschaft, Frankfurt am Main

We have performed a limited assurance engagement on the sustainability report in the chapters "Introduction", "Non-financial statement" and "GRI supplement" of the "Non-Financial Report 2020" of Deutsche Bank-Group, also consisting of the chapter "43 – Country-by-Country Reporting" in the notes to the consolidated financial statements 2020 of the Deutsche Bank-Group being incorporated by reference for the reporting period from 1 January 2020 to 31 December 2020. Our engagement did not include any disclosures for prior years and any references to further information outside of the sustainability report.

A. Management's responsibility

The legal representatives of the Company are responsible for the preparation of the sustainability report in accordance with the Sustainability Reporting Standards of the Global Reporting Initiative (GRI): Option "core" (hereafter "GRI Standards").

This responsibility includes the selection and application of appropriate methods to prepare the sustainability report as well as making assumptions and estimates related to individual disclosures, which are reasonable in the circumstances. Furthermore, the legal representatives are responsible for such internal controls that they have considered necessary to enable the preparation of a sustainability report that is free from material misstatement, whether due to fraud or error.

B. Auditor's declaration relating to independence and quality control

We are independent from the Company in accordance with the provisions under German commercial law and professional requirements, and we have fulfilled our other professional responsibilities in accordance with these requirements.

Our audit firm applies the national statutory regulations and professional pronouncements for quality control, in particular the by-laws regulating the rights and duties of Wirtschaftsprüfer and vereidigte Buchprüfer in the exercise of their profession [Berufssatzung für Wirtschaftsprüfer und vereidigte Buchprüfer] as well as the IDW Standard on Quality Control 1: Requirements for Quality Control in audit firms [IDW Qualitätssicherungsstandard 1: Anforderungen an die Qualitätssicherung in der Wirtschaftsprüferpraxis (IDW QS 1)..

C. Auditor's responsibility

Our responsibility is to express a limited assurance conclusion on the sustainability report based on the assurance engagement we have performed.

We conducted our assurance engagement in accordance with the International Standard on Assurance Engagements (ISAE) 3000 (Revised): Assurance Engagements other than Audits or Reviews of Historical Financial Information, issued by the International Auditing and Assurance Standards Board (IAASB). This Standard requires that we plan and perform the assurance engagement to obtain limited assurance about whether the sustainability report of the Company has been prepared, in all material respects, in accordance with the GRI Standards. In a limited assurance engagement, the assurance procedures are less in extent than for a reasonable assurance engagement and therefore a substantially lower level of assurance is obtained. The assurance procedures selected depend on the auditor's professional judgment.

Within the scope of our assurance engagement, which has been conducted mainly between July 2020 and March 2021, we performed amongst others the following assurance and other procedures:

- Inquiries of employees regarding the selection of topics for the sustainability report, the risk assessment and the concepts of Deutsche Bank-Group for the topics that have been identified as material,
- Inquiries of employees responsible for data capture and consolidation as well as the preparation of the sustainability report, to evaluate the reporting processes, the data capture and compilation methods as well as internal controls to the extent relevant for the assurance of disclosures in the sustainability report,
- Identification of likely risks of material misstatement in the sustainability report,
- Inspection of relevant documentation of the systems and processes for compiling, aggregating and validating data in the relevant areas in the reporting period,
- Analytical evaluation of disclosures in the sustainability report,
- Inquiries and inspection of documents on a sample basis relating to the collection and reporting of selected data and
- Evaluation of the presentation of disclosures in the sustainability report.

D. Assurance conclusion

Based on our assurance procedures performed and assurance evidence obtained, nothing has come to our attention that causes us to believe that the sustainability report of Deutsche Bank-Group for the period from 1 January 2020 to 31 December 2020 has not been prepared, in all material respects, in accordance with the GRI Standards. Our engagement did not include any disclosures for prior years and any references to further information outside of the sustainability report.

E. Intended use of the assurance report

We issue this report on the basis of the engagement agreed with Deutsche Bank Aktiengesellschaft. The assurance engagement has been performed for the purposes of the Company and the report is solely intended to inform the Company as to the results of the assurance engagement and must not be used for purposes other than those intended. The report is not intended to provide third parties with support in making (financial) decisions.

F. Engagement terms and liability

The "General Engagement Terms for Wirtschaftsprüfer and Wirtschaftsprüfungsgesellschaften [German Public Auditors and Public Audit Firms]" dated 1 January 2017 are applicable to this engagement and 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 therein no. 9 and to the exclusion of liability towards third parties. We assume 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 do 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 result of our assurance engagement summarized in this assurance report to decide whether and in what way this result is useful or suitable for their purposes and to supplement, verify or update it by means of their own review procedures.

Munich, March 8, 2021

Ernst & Young GmbH

Wirtschaftsprüfungsgesellschaft

[Original German version signed by:]

Nicole Richter Yvonne Meyer

Wirtschaftsprüferin Wirtschaftsprüferin

(German Public Auditor) (German Public Auditor)

GRI and UN Global Compact

GRI 102-55

Our Non-Financial Report provides a comprehensive disclosure of our material topics for our non-financial performance. Information on financial data is available in our Annual Report 2020. Disclosures included in the report were selected based on a materiality analysis conducted in 2020.

In order to give a better overview, the Non-Financial Report 2020 has been prepared in accordance with the GRI Standards: Core option, including the specific Sector Disclosures for the financial service sector. Information can either be found on the referenced pages in the report, via links, or directly in this table. The information outside the Non-Financial Report, for instance information in our 2020 Human Resources Report, is not part of the external limited assurance.

Furthermore, the Non-Financial Report also serves as our Communication on Progress for the UN Global Compact (UNGC), references are made in the index as well. By participating in the UNGC, we have committed ourselves 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 102: General Disclosures 2016				
Organization profile				
102-1	Name of the organization		Deutsche Bank Group	
102-2	Activities, brands, products, and services	AR – Combined Management Report – Operating and Financial Review – Deutsche Bank Group		
102-3	Location of headquarters		Frankfurt/Main, Germany	
102-4	Location of operations	AR – Note 43 "Country by country reporting"		
102-5	Ownership and legal form		Deutsche Bank Aktiengesellschaft	
102-6	Markets served	AR- Deutsche Bank Group – Strategy AR – Combined Management Report – Operating and Financial Review – Deutsche Bank Group AR – Note 43 "Country by country reporting"		
102-7	Scale of the organization	AR – The Group at a glance AR – Consolidated Financial Statements AR – Note 4 "Business segments and related information"		
102-8	Information on employees and other workers	AR – Employees HRR – Our people strategy HRR – Enriching our workforce Employment and employability – Workforce management – Restructuring	Confidentiality. Standards for steering have been established. The material KPIs are tracked and reported in Deutsche Bank's HR Report.	SDG 8 UNGC 6
102-9	Supply chain	Human rights – Key topics in 2020 – Supply chain	Partially reported. As a financial services provider, the main elements of the supply chain are related to products that support our core operations. These include but are not limited to: facility services, logistics, building maintenance, IT software and hardware, Insurance, lease cars and business travel, marketing and communication	
102-10	Significant changes to the organization and its supply chain	AR – Deutsche Bank Group - Strategy AR – Combined Management Report – Operating and Financial Review – Deutsche Bank Group AR – Note 3 "Acquisitions and dispositions" Employment and employability – Workforce management – Restructuring		
102-11	Precautionary Principle or approach	AR – Risk Report Environmental and social issues – Governance Product responsibility – Product design and advisory principles Product responsibility – Selling practices and marketing		

GRI Standards and Disclosures	Non-Financial Report and/or Link to Source	Remarks/Omissions	SDG and UNGC Reference
102-12 External initiatives	Thought leadership and engagement – Impact measurement and SDGs Environmental and social issues – Governance Sustainable finance – Governance Climate risks – Engagement on climate-related initiatives Employment and employability – A diverse and inclusive culture and work environment ? Inclusive work environment		
102-13 Membership of associations		www.db.com/cr/en/docs/2021_Deutsche_Bank_selected_memberships.pdf	
Strategy			
102-14 Statement from senior decision-maker	Letter of the chairman of the Management Board		
102-15 Key impacts, risks, and opportunities	AR – Combined Management Report – Risks and opportunities Materiality assessment – Materiality and risk assessment process Anti-financial crime – Governance Environmental and social issues – Governance Product responsibility – Product design and advisory principles Public policy and regulation – Governance Anti-financial crime – AFC risk evaluation Client Satisfaction – Complaint management Information security Climate risk Climate risk – Climate-related risks to our balance sheet and operations – Risk management strategy and processes Data protection Human rights – Key topics in 2020 – Clients Sustainable finance Sustainable finance – Asset Management		
Ethics and integrity			
102-16 Values, principles, standards, and norms of behavior	Data protection – Governance Employment and employability – Governance Environmental and social issues – Governance Sustainable finance – Governance Culture, integrity and conduct – Culture, Integrity, and Conduct program – Purpose and governance Human rights Human rights – Key topics in 2020 – Clients Product responsibility – Product design and advisory principles Sustainable finance – Private Bank – Private Bank Germany	db.com/ir/code-of-conduct	UNGC 10
102-17 Mechanisms for advice and concerns about ethics	Culture, integrity, and conduct – Culture, Integrity, and Conduct program – Key topics and initiatives in 2020 Anti-financial crime – Governance Client satisfaction – Complaint management		UNGC 10

GRI Standards and Disclosures	Non-Financial Report and/or Link to Source	Remarks/Omissions	SDG and UNGC Reference
Governance			
102-18 Governance structure	AR – Management Board AR – Report of the Supervisory Board AR – Supervisory Board AR – Corporate Governance Statement according to Sections 289f and 315d of the German Commercial Code/Corporate Governance Report – Management Board and Supervisory Board – Globally challenging and emerging trends Sustainability strategy – Governance Culture, integrity, and conduct – Culture, Integrity, and Conduct program – Purpose and governance Sustainable finance – Governance Environmental and social issues – Governance		
102-19 Delegating authority	Sustainability strategy – Governance Environmental and social issues – Governance Human rights – Governance		
102-20 Executive-level responsibility for economic, environmental, and social topics	Sustainability strategy – Governance Corporate Governance Anti-financial crime – Governance Climate risk – Climate-related risks to our balance sheet and operations – Governance Culture, integrity, and conduct – Culture, Integrity, and Conduct program – Purpose and governance Data protection – Governance Digitization and innovation – Governance Employment and employability – Governance Information security – Governance Environmental and social issues – Governance		
102-21 Consulting stakeholders on economic, environmental, and social topics	Stakeholder engagement Materiality assessment – Materiality and risk assessment process Public policy and regulation – Employee stakeholder interaction Sustainable finance – Training and awareness Information security – Dialog and collaboration	Each business division and infrastructure function holds responsibility to inform their senior management about the results of a stakeholder dialog through our established governance structures, if such information is applicable.	
102-22 Composition of the highest governance body and its committees	AR – Management Board AR – Report of the Supervisory Board AR – Corporate Governance Statement AR – Supervisory Board AR – Management Board and Supervisory Board		SDG 5
102-23 Chair of the highest governance body	AR – Management Board AR – Report of the Supervisory Board AR – Supervisory Board AR – Management Board and Supervisory Board		
102-24 Nominating and selecting the highest governance body	AR- Report of the Supervisory Board	db.com/ir/en/supervisory-board.htm db.com/ir/en/management-board.htm www.db.com/ir/en/download/2020-07-30_Terms_of_Reference_-_Nomination_Committee.pdf	SDG 5
102-25 Conflicts of interest	AR – Report of the Supervisory Board AR – Corporate Governance Statement AR – Note 36 "Related party transactions" Product responsibility – Conflicts of interest	Partially reported. Whether conflicts of interest are disclosed to stakeholders, including cross-board memberships and cross-shareholding with suppliers and other stakeholders are not reported.	

GRI Standards and Disclosures	Non-Financial Report and/or Link to Source	Remarks/Omissions	SDG and UNGC Reference
102-26 Role of highest governance body in setting purpose, values, and strategy	AR – Report of the Supervisory Board Sustainability strategy – Governance Corporate governance Culture, integrity, and conduct – Culture, Integrity, and Conduct program – Governance Climate risk – Climate-related risks to our balance sheet and operations – Governance Environmental and social issues – Governance	db.com/ir/committees-of-the-supervisory-board	
102-27 Collective knowledge of the highest governance body	AR – Report of the Supervisory Board AR – Corporate Governance Statement Sustainability strategy		
102-29 Identifying and managing economic, environmental, and social impacts	Materiality assessment – Materiality and risk assessment process Anti-financial crime – Governance Environmental and social issues – Governance Climate risk – Climate-related risks to our balance sheet and operations – Risk management strategy and processes		
102-31 Review of economic, environmental, and social topics	Materiality assessment – Materiality and risk assessment process Anti-financial crime – Governance Environmental and social issues – Governance Client Satisfaction – Complaint management Climate risk – Climate-related risks to our balance sheet and operations – Risk management strategy and processes Sustainable finance – Asset management		
102-32 Highest governance body's role in sustainability reporting		The Non-Financial Report Steering Group and the CFO Sign-off meeting chaired by the CFO have reviewed and pre-approved the contents of the report. The final responsibility lies with the board of directors. The Supervisory Board reviews the content of the Non-Financial Report.	
102-35 Remuneration policies	AR – Compensation report HRR – Rewarding Performance		
102-36 Remuneration procedures	AR – Compensation report		
102-37 Stakeholder involvement		AGM voting results https://agm.db.com/en/docs/AGM_2020_Voting_results_2505.pdf	
Stakeholder engagement			
102-40 List of stakeholder groups	Stakeholder engagement		
102-41 Collective bargaining agreements	AR – Employees Employment and employability – Workforce management – Restructuring	Not reported. We work with works councils that represent our employees' interests in negotiations with Deutsche Bank as employer, but details remain confidential.	SDG 8 UNGC 3
102-42 Identifying and selecting stakeholders	Stakeholder engagement Client satisfaction Human rights	We do not explicitly report on the identification of stakeholders. However, as a listed company, bank and financial services provider, our business model is particularly geared towards clients, shareholders, employees, regulators and civil society.	
102-43 Approach to stakeholder engagement	Stakeholder engagement Employment and Employability – Recruiting and talent development – Employee Feedback Culture Sustainable finance – Training and awareness		

GRI Standards and Disclosures	Non-Financial Report and/or Link to Source	Remarks/Omissions	SDG and UNGC Reference
102-44 Key topics and concerns raised	Materiality assessment – Materiality and risk assessment process Materiality assessment – Materiality results for 2020 Stakeholder engagement Client satisfaction Client satisfaction – Complaint management Culture, integrity and conduct – Culture, Integrity, and Conduct program – 2020 CIC focus areas Public policy – Key topics in 2020 Sustainable finance Sustainable finance – Investment products – Asset Management		
Reporting practice			
102-45 Entities included in the consolidated financial statements	AR – Note 37 "Information on Subsidiaries" AR – Note 38 "Structured Entities" AR – Note 44 "Shareholdings" – Subsidiaries AR – Note 44 "Shareholdings" – Consolidated Structured Entities		
102-46 Defining report content and topic Boundaries	Materiality assessment – Materiality and risk assessment process	The boundary internal and external (client, shareholders, society) applies for: Anti-Financial Crime, Culture, integrity, and conduct, Climate risk, Digital transformation, 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, Social responsibility. The boundary internal applies for: Employment and employability. The boundary external (client, society) applies for: Human rights.	
102-47 List of material topics	Materiality assessment – Materiality results for 2020		
102-48 Restatements of information	AR – Risk assessment In-house-ecology – Key figures Materiality assessment – Materiality results for 2020		
102-49 Changes in reporting	Materiality assessment About this report		
102-50 Reporting period	About this report		
102-51 Date of most recent report		The 2019 Non-Financial Report was published on 20. March 2020.	
102-52 Reporting cycle	About this report		
102-53 Contact point for questions regarding the report	Imprint/Publications		
102-54 Claims of reporting in accordance with the GRI Standards	About this report		
102-55 GRI content index	GRI and UN Global Compact		
102-56 External assurance	Limited assurance report of the independent auditor	The information contained in this report is subject to additional external assurance. Information presented in the PRB Index as well as the additional HR Report are not part of the external assurance.	

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 2016			
103-1 Explanation of the material topic and its Boundary	Materiality assessment – Materiality and risk assessment process Materiality assessment – Materiality results for 2020		SDG 8
103-2 The management approach and its components	Anti-financial crime – Governance Climate risk – Climate-related risks to our balance sheet and operations – Governance Sustainable finance – Governance		
103-3 Evaluation of the management approach	Anti-financial crime – Governance Climate risk – Climate-related risks to our balance sheet and operations – Governance Sustainable finance – Governance		
201-1 Direct economic value generated and distributed	AR – The Group at a glance AR – Consolidated Financial Statements		SDG 5, 7, 8, 9
201-2 Financial implications and other risks and opportunities due to climate change	AR – Risks and opportunities DWS AR – Responsibility around our fiduciary value chain – Our impact on climate change Access and inclusion – Financial inclusion – Community Development Finance Group Climate risk – Climate-related risks to our balance sheet and operations – Risk management strategy and processes In-house-ecology – Targets and measures – Carbon neutrality Sustainable finance – Investment Bank – ESG and sustainable bonds Sustainable finance – Investment Bank – ESG lending and issuance Sustainable finance – Investment Bank – Corporate loans Sustainable Finance – Private Bank – Private Bank Germany Sustainable finance – Corporate Bank – Financing and Lending Sustainable finance – Corporate Bank – Dedicated ESG services		SDG 13 UNGC 7
201-3 Defined benefit plan obligations and other retirement plans	AR – Note 33, Employee benefits* AR – Employees – Post-Employment Benefit Plans AR – Management Board Compensation – Pension benefits		
GRI 205: Anti-corruption 2016			
103-1 Explanation of the material topic and its Boundary	Materiality assessment – Materiality and risk assessment process Materiality assessment – Materiality results for 2020 Anti-financial crime		SDG 16
103-2 The management approach and its components	Anti-financial crime – Governance Anti-financial crime – AFC risk evaluation		
103-3 Evaluation of the management approach	Anti-financial crime – Governance Anti-financial crime – AFC risk evaluation		
205-1 Operations assessed for risks related to corruption	Anti-financial crime – AFC risk evaluation	Partially reported. Due to confidentiality reasons the number and percentage of operations assessed are not disclosed. We only report with regards to business areas that are assessed for corruption risks.	UNGC 10

GRI Standards and Disclosures	Non-Financial Report and/or Link to Source	Remarks/Omissions	SDG and UNGC Reference
GRI 207: Tax 2019			
103-1 Explanation of the material topic and its Boundary	Materiality assessment – Materiality and risk assessment process Materiality assessment – Materiality results for 2020 Tax	www.db.com/ir/en/tax-strategy.htm	
103-2 The management approach and its components	Tax – Governance Tax – Preventing infringements		
103-3 Evaluation of the management approach	Tax – Governance		
207-1 Approach to tax	Tax	www.db.com/ir/en/tax-strategy.htm	
207-2 Tax governance, control and risk management	Anti-financial crime – Governance Culture, integrity and conduct Tax – Governance Tax – Preventing infringements	www.db.com/ir/en/tax-strategy.htm 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 2020.	
207-3 Stakeholder engagement and management of concerns related to tax	Tax	www.db.com/ir/en/tax-strategy.htm	
207-4 Country-by-country reporting	AR - Note 43 "Country by Country reporting" Tax		
GRI 300 Environment			
GRI 301: Materials 2016			
103-1 Explanation of the material topic and its Boundary	Materiality assessment – Materiality and risk assessment process Materiality assessment – Materiality results for 2020 In-house-ecology – Governance In-house ecology		SDG 8, 12
103-2 The management approach and its components	In-house-ecology – Governance In-house ecology In-house ecology – Targets and measures		
103-3 Evaluation of the management approach	In-house-ecology – Governance		
301-1 Materials used by weight or volume	In-house-ecology – Key figures – Waste, water, and paper consumption	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. Not relevant.	SDG 8, 12 UNGC 7, 8
301-2 Recycled input materials used	In-house-ecology – Key figures – Waste, water, and paper consumption		SDG 8, 12 UNGC 8
GRI 302: Energy 2016			
103-1 Explanation of the material topic and its Boundary	Materiality assessment – Materiality and risk assessment process Materiality assessment – Materiality results for 2020 In-house-ecology – Governance In-house ecology		SDG 7, 8, 12
103-2 The management approach and its components	In-house-ecology – Governance In-house ecology		
103-3 Evaluation of the management approach	In-house-ecology – Governance		
302-1 Energy consumption within the organization	In-house-ecology – Key figures	We report 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
302-3 Energy intensity	In-house-ecology – Key figures		SDG 7, 8, 12, 13 UNGC 8
302-4 Reduction of energy consumption	In-house-ecology – Key figures In-house-ecology – Key topics in 2020 – Energy efficiency and conservation		SDG 7, 8, 12, 13 UNGC 8, 9

GRI Standards and Disclosures	Non-Financial Report and/or Link to Source	Remarks/Omissions	SDG and UNGC Reference
GRI 303: Water and Effluents 2018			
103-1 Explanation of the material topic and its Boundary	Materiality assessment – Materiality and risk assessment process Materiality assessment – Materiality results for 2020 In-house-ecology – Governance In-house ecology		SDG 8, 12
103-2 The management approach and its components	In-house-ecology – Governance In-house ecology		
103-3 Evaluation of the management approach	In-house-ecology – Governance		
303-1 Interaction with water as a shared resource		Not disclosed because disclosure is not applicable. It is not considered material as none of our sites are significant consumers of water.	
303-2 Management of water discharge-related impacts		Not disclosed because disclosure is not applicable. It is not considered material as none of our sites are significant consumers of water.	
303-3 Water withdrawal by source	In-house ecology – Key figures – Waste, water, and paper consumption	Partially reported. It is not considered material as none of our sites are significant consumers in any catchment area under water stress.	SDG 6, 12 UNGC 7,8
303-5 Water consumption	In-house-ecology – Key figures – Waste, water, and paper consumption	Partially reported. It is not considered material as none of our sites are significant consumers in any catchment area under water stress.	SDG 6, 12 UNGC 7,8
GRI 305: Emissions 2016			
103-1 Explanation of the material topic and its Boundary	Materiality assessment – Materiality and risk assessment process Materiality assessment – Materiality results for 2020 In-house-ecology – Governance In-house ecology		SDG 8, 12
103-2 The management approach and its components	In-house-ecology – Governance In-house ecology In-house-ecology – Targets and measures		
103-3 Evaluation of the management approach	In-house-ecology – Governance		
305-1 Direct (Scope 1) GHG emissions	In-house-ecology – Key figures	Partially reported. We do not report on biogenic CO2 emissions, because we don't have any	SDG 3, 12, 13, 14 UNGC 7,8
305-2 Energy indirect (Scope 2) GHG emissions	In-house-ecology – Key figures		SDG 3, 12, 13, 14, 15 UNGC 7,8
305-3 Other indirect (Scope 3) GHG emissions	In-house-ecology – Key figures	Partially reported. We do not report on biogenic CO2 emissions, because we don't have any	SDG 3, 12, 13, 14, 15 UNGC 7,8
305-4 GHG emissions intensity	In-house-ecology – Key figures		SDG 13, 14, 15 UNGC 8
305-5 Reduction of GHG emissions	Climate risks – Risk management strategy and processes In-house-ecology – Targets and measures – Carbon neutrality In-house ecology – Key figures – GHG emissions In-house-ecology – Targets and measures Sustainable finance – Asset Management	Emission reduction from 2019 to 2020 is - 12.8%.	SDG 13, 14, 15 UNGC 8,9

GRI Standards and Disclosures	Non-Financial Report and/or Link to Source	Remarks/Omissions	SDG and UNGC Reference
GRI 306: Effluents and waste 2016			
103-1 Explanation of the material topic and its Boundary	Materiality assessment – Materiality and risk assessment process Materiality assessment – Materiality results for 2020 In-house-ecology – Governance In-house ecology		SDG 8, 12
103-2 The management approach and its components	In-house-ecology – Governance In-house-ecology		
103-3 Evaluation of the management approach	In-house-ecology – Governance		
306-2 Waste by type and disposal method	In-house-ecology – Key figures – Waste, water, and paper consumption	Partially reported. We do not report on reused waste, on-site storage, other, deep well injection, and the missing split up of these amounts into hazardous and non-hazardous, because we don't have any.	SDG 3, 6, 12 UNGC 8
GRI 400 Social			
GRI 401: Employment 2016			
103-1 Explanation of the material topic and its Boundary	HRR – Our people strategy Materiality assessment – Materiality and risk assessment process Materiality assessment – Materiality results for 2020 Employment and employability Employment and employability – A diverse and inclusive culture and work environment – Inclusive work environment Employment and employability – Workforce management – Future-oriented work environment		SDG 5, 8
103-2 The management approach and its components	HRR – Enriching our workforce Employment and employability – Governance Employment and employability Employment and employability – A diverse and inclusive culture and work environment Employment and employability – Workforce management – Restructuring Employment and employability – Workforce management – Recruiting and talent development		
103-3 Evaluation of the management approach	HRR – Enriching our workforce Employment and employability – Governance Employment and employability Employment and employability – A diverse and inclusive culture and work environment Employment and employability – A diverse and inclusive culture and work environment – Gender diversity Employment and employability – Workforce management – Restructuring Employment and employability – Workforce management – Recruiting and talent development		
401-1 New employee hires and employee turnover	AR – Employees HRR – Enriching our workforce Employment and employability – Workforce management – Recruiting and talent development	Partially reported due to confidentiality constraints. Although we report voluntary staff turnover in %, assessment and tracking of numbers related to turnover by age group, and gender are for internal use only, and no critical to the company's business success. The HR report discloses staff turnover by region.	SDG 8 UNGC 6

GRI Standards and Disclosures	Non-Financial Report and/or Link to Source	Remarks/Omissions	SDG and UNGC Reference
401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	HRR – Ensuring our employee's wellbeing Employment and employability – Workforce management – Future-oriented work environment Employment and employability – Workforce management – Restructuring	Partially reported. The bank's inclusive culture and work environment encompasses full-time employees as well as part-time or temporary employees. In line with legislation in the European Union (including UK) we provide benefits that are available to full-time employees also to part-time employees. Temporary employees may also be eligible depending on the nature of the benefit. Outside of the European Union the number of part-time employees and temporary employees is not material. Benefits provided to employees depend on country, region, and jurisdiction. Therefore, not all benefits are available to each employee.	SDG 8
GRI 404: Training and education			
103-1 Explanation of the material topic and its Boundary	HRR – Developing our employees Materiality assessment – Materiality and risk assessment process Materiality assessment – Materiality results for 2020 Anti-financial crime – Training and awareness Data protection – Training and awareness Digitization and innovation – Training and awareness Employment and employability Employment and employability – Workforce management – Recruiting and talent development Environmental and social issues – Environmental and social due diligence – Training and awareness Sustainable finance – Training and awareness		SDG 4, 5, 8
103-2 The management approach and its components	HRR – Developing our employees Employment and employability – Workforce management – Recruiting and talent development		
103-3 Evaluation of the management approach	HRR – Developing our employees Employment and employability – Governance Employment and employability – People strategy Employment and employability – Workforce management – Recruiting and talent development		
404-1 Average hours of training per year per employee	HRR – Developing our employees	Partially reported. We do not report average hours of training in 2020 per employee, and do not distinguish based on gender or employee category. Our learning environment is accessible to all our staff regardless of gender, age, etc. We do not steer learning by managing training hours. Our HR report discloses both training expenses (in EUR million) and training attendance.	SDG 4, 5, 8

GRI Standards and Disclosures	Non-Financial Report and/or Link to Source	Remarks/Omissions	SDG and UNGC Reference
404-2 Programs for upgrading employee skills and transition assistance programs	HRR – Developing our employees HRR – Ensuring our employee's wellbeing HRR – Leaders of the future Anti-financial crime – Training and awareness Culture, integrity, and conduct – Culture, Integrity, and Conduct program – Key topics and initiatives in 2020 Data protection – Training and awareness Digitization and innovation – Training and awareness Employment and employability – Workforce management – Restructuring Employment and employability – Workforce management – Future-oriented work environment Environmental and social issues – Environmental and social due diligence – Training and awareness Information security – Progress on measures – Cyber-attacks and threats Information security – Progress on measures – Third party risk Information security – Training and awareness Sustainable finance – Training and awareness		SDG 5, 8
GRI 405: Diversity and equal opportunity			
103-1 Explanation of the material topic and its Boundary	HRR – Embracing diversity and inclusion Materiality assessment – Materiality and risk assessment process Materiality assessment – Materiality results for 2020 Employment and employability – Workforce management – Future-oriented work environment Employment and employability – A diverse and inclusive culture and work environment– Inclusive work environment	Partially reported. We do not report percentage of individuals within the organization's governance bodies in each of the following diversity categories: Age group: under 30 years old, 30-50 years old, over 50 years old. We disclose the age of the organization's highest governance bodies.	SDG 5, 8, 10
103-2 The management approach and its components	Employment and employability – A diverse and inclusive culture and work environment Employment and employability – A diverse and inclusive culture and work environment – Gender diversity Employment and employability – A diverse and inclusive culture and work environment – Inclusive work environment		
103-3 Evaluation of the management approach	HRR – Diversity & Inclusion Employment and employability – A diverse and inclusive culture and work environment Employment and employability – A diverse and inclusive culture and work environment – Gender diversity		
405-1 Diversity of governance bodies and employees	AR – Management Board AR – Supervisory Board Employment and employability – A diverse and inclusive culture and work environment Employment and employability – A diverse and inclusive culture and work environment – Gender diversity Employment and employability – A diverse and inclusive culture and work environment – Inclusive work environment		SDG 5, 8, 10 UNGC 6

GRI Standards and Disclosures	Non-Financial Report and/or Link to Source	Remarks/Omissions	SDG and UNGC Reference
GRI 412: Human rights assessment 2016			
103-1 Explanation of the material topic and its Boundary	Materiality assessment – Materiality and risk assessment process Materiality assessment – Materiality results for 2020 Environmental and social issues – Governance Culture, integrity, and conduct Environmental and social issues Human rights Human rights – Key topics in 2020 – Clients	The boundary external (client, society) applies for: Human rights.	SDG 8, 16
103-2 The management approach and its components	Culture, integrity, and conduct – Culture, Integrity, and Conduct program Purpose and governance Environmental and social issues – Governance Human rights Human rights – Key topics in 2020 – Clients Human rights – Key topics in 2020 – Supply chain		
103-3 Evaluation of the management approach	Environmental and social issues – Governance Human rights Human rights – Key topics in 2020 – Clients Human rights – Key topics in 2020 – Supply chain		
412-2 Employee training on human rights policies or procedures	Culture, integrity, and conduct – Culture, Integrity, and Conduct program – Key topics and initiatives in 2020 Environmental and social issues – Governance Human rights – Key topics in 2020 – Clients Human rights – Key topics in 2020 – Employees	Partially reported. We report the business teams that receive training and the number of training sessions; not the number of hours or percentage of employees trained. Due to the nature of our business, Human rights is also only primarily addressed through Code of conduct and training.	UNGC 1
GRI 415: Public Policy 206			
103-1 Explanation of the material topic and its Boundary	Materiality assessment – Materiality and risk assessment process Materiality assessment – Materiality results for 2020 Public policy and regulation		
103-2 The management approach and its components	Public policy and regulation – Governance		
103-3 Evaluation of the management approach	Public policy and regulation – Governance Public policy and regulation – Key topics in 2020		
415-1 Political contributions	Public policy and regulation – Financial transparency		
GRI 417: Marketing and labeling 2016			
103-1 Explanation of the material topic and its Boundary	Materiality assessment – Materiality and risk assessment process Materiality assessment – Materiality results for 2020 Product responsibility – Selling practices and marketing Product responsibility – Product design and advisory principles		
103-2 The management approach and its components	Product responsibility – Selling practices and marketing Product responsibility – Product design and advisory principles		
103-3 Evaluation of the management approach	Product responsibility – Selling practices and marketing Product responsibility – Product design and advisory principles	Partially reported.	

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	Product responsibility – Product design and advisory principles Product responsibility – Selling practices and marketing Sustainable finance – Investment products	Partially reported. We follow product and advisory principles in designing and selling products, but we do not report the percentage of significant product or service categories covered by and assessed for compliance. The sourcing of product components and their disposal are not applicable to our business.	
GRI 418: Customer privacy 2016			
103-1 Explanation of the material topic and its Boundary	Materiality assessment – Materiality and risk assessment process Materiality assessment – Materiality results for 2020 Data protection		SDG 8
103-2 The management approach and its components	Data protection – Governance Digitization and innovation – Governance Information security – Governance		
103-3 Evaluation of the management approach	Data protection – Governance Digitization and innovation – Governance Information security – Governance Information security – Progress on measures – Third party risk	Partially reported: there have been new technologies and initiatives undertaken across our various product houses towards Digital transformation, however, risk and privacy of data linked to innovations have not been reported.	
418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	Data Protection – Key topics in 2020 Client satisfaction – Complaint management	Partially reported. In 2020 there have been no substantial breaches of data observed. However, complaints on data protection aspects are covered in our regular complaint management procedures; they are not filtered specifically. We do not report absolute data regarding complaints.	
Financial Services Standard Disclosures			
Product portfolio			
FS7 Monetary value of products and services designed to deliver a specific social benefit for each business line broken down by purpose.	Sustainable finance – Asset Management	Partially reported. Where relevant we have reported the associated monetary value. A disclosure on the associated monetary value of every product and service designed to deliver a specific social benefit broken down by business line does not yet exist. We investigate possibilities to expand the tracking methodology and started to run a first impact assessment pilot.	SDG 8, 9, 10, 11
FS8 Monetary value of products and services designed to deliver a specific environmental benefit for each business line broken down by purpose.	Access and Inclusion – Financial inclusion – Community Development Finance Group Sustainable finance – Investment Bank – Corporate loans Sustainable finance – Investment Bank – ESG and sustainable bonds Sustainable finance – Investment Bank – ESG lending and issuance Sustainable finance – Private Bank – Private Bank Germany Sustainable finance – Corporate Bank – Financing and Lending and advisory Sustainable finance – Corporate Bank – Dedicated ESG services	Partially reported: Where relevant we have reported the associated monetary value. 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. We investigate possibilities to expand the tracking methodology and started to run a first impact assessment pilot.	
Active ownership			
FS11 Percentage of assets subject to positive and negative environmental or social screening.	Sustainable finance – Asset management	Partly reported. We do not report percentages and if positive or negative screening is required by law.	SDG 10

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	Digitization and innovation Access and inclusion – Accessibility Access and inclusion – Financial inclusion Access and inclusion – Financial literacy	Partly reported: We do not indicate the availability of documents that address the degree to which we have adapted facilities and methods of providing standard service offerings to support disadvantaged people.	SDG 8, 10

Principles for Responsible Banking

The following table sets out the reporting and self-assessment requirements for Signatories of the Principles for Responsible Banking.

Reporting and self-assessment requirements	High-level summary of Deutsche Bank's response	Reference(s)/Link(s) to full response / relevant information
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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.

1.1	<p>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, and where relevant the technologies financed across the main geographies in which your bank has operations or provides products and services.</p>	<p>Deutsche Bank—Germany's leading bank—has strong European roots and a global network. The bank has four divisions:</p> <ul style="list-style-type: none"> – The Corporate Bank serves corporate and commercial clients in more than 150 countries. – The Investment Bank focuses on financing, advisory, fixed income and currencies. It also provides strategic advice to corporate clients and operates an equity capital business. – The Private Bank serves private customers across all segments as well as business clients. It builds on its position as market leader in Germany, as a focused bank in Europe and a highly competitive wealth manager. – DWS continues to pursue its objective of becoming one of the world's top-ten asset managers by investing in growth businesses and playing an active role in the consolidation of the asset management sector. <p>Deutsche Bank is geographically diversified and generates revenue in all the major regions of the world. It is the leading bank in its home market, Germany, and has a strong presence across the euro zone. In addition, the bank has established solid bases in all key emerging markets, including the Asia Pacific region, Central and Eastern Europe, and Latin America.</p>	<p>Annual Report (AR) 2020 – Deutsche Bank Group – Strategy; AR – Combined Management Report – Operating and Financial Review – Deutsche Bank Group</p> <p>NFRep 2020: About Deutsche Bank; Sustainability Strategy; Climate risk</p> <p>In the Pillar 3 report we disclose credit exposure in different classes, (Article 442 (c)) CRR & credit exposure by industry and counter party (Article 442 (e)) CRR.</p> <p>db.com/ir/en/download/1_IDD_2020_CEO_FINAL.pdf</p>
1.2	<p>Describe how your bank has aligned and/or is planning to align its strategy to be consistent with and contribute to society's goals, as expressed in the Sustainable Development Goals (SDGs), the Paris Climate Agreement, and relevant national and regional frameworks.</p>	<p>Our longstanding commitment to sustainability is reflected in our corporate strategy, "Compete to win", and in the bank's overall purpose, which is to have a positive impact wherever it does business. Executing our sustainability strategy involves a profound transformation of our bank. We acknowledge the role we play in facilitating the transition to sustainable growth and a low-carbon economy. For example, being a financial intermediary enables us to assist our clients in their transition to sustainable and climate-neutral business models. In doing so, we support the European Commission's Action Plan on Sustainable Finance, which will make a crucial contribution toward the EU's achievement of its Paris Agreement climate targets and its wider sustainability agenda. Other examples of our commitment to sustainability include our signing the Paris Pledge for Action in 2015 and setting a target of achieving €200 billion in sustainable financing and ESG investment by the end of 2025. In addition, in 2020 we signed the Collective Commitment to Climate Action of the German Financial Sector, pledging to align our credit portfolios with the Paris Agreement's targets. We also strive to help achieve the Sustainable Development Goals (SDGs) that beyond climate protection. While we are contributing to all of the SDGs, through our business activities, we have a more direct impact on SDGs 4,5,7,8,9,13,14,15,16,17.</p>	<p>NFRep 2020: Sustainability strategy</p>

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:	We conduct an annual materiality assessment to identify and analyze issues, their relevance to the bank and its stakeholders (investors, clients, employees, and the wider public), and their impact of its business activities. The findings are summarized in the materiality matrix in the chapter "Materiality assessment" of this report.	NFRep 2020: Materiality assessment, Environmental and social issues; Climate risk; Human rights
	a) Scope: The bank's core business areas, products/services across the main geographies that the bank operates in have been as described under 1.1. have been considered in the scope of the analysis.	The transition to a sustainable and carbon-neutral economy will, we believe, create huge opportunities. Simultaneously, we must scrutinize our business activities and our own operations for potential negative impacts and understand the environmental and social risks involved. Systematic evaluation of these risks is an integral part of our risk management processes (see chapter Environmental and social issues). Our Environmental and Social (ES) Policy Framework applies to all activities of our Corporate Bank and Investment Bank and to our Private Bank's commercial lending activities. Our guidelines for enhanced ES due diligence address ES and sectoral issues. We regularly review the scope of sectors as well as related company policies. We also review prevailing sector-related standards and industry best practices to support our decision-making on ES issues. Our assessment is informed by developments in climate protection, respect for human rights, and other issues.	
	b) Scale of Exposure: In identifying its areas of most significant impact the bank has considered where its core business/its major activities lie in terms of industries, technologies and geographies.	Task Force on Climate-related Financial Disclosures (TCFD): We are working to design and implement structures and processes to help manage and govern climate risks across the bank and to enhance our disclosures in order to ensure transparency for clients, shareholders and regulators. Our TCFD disclosures (see chapter Climate risk) show "loan exposure to most carbon intensive industries"	
	c) Context & Relevance: Your bank has taken into account the most relevant challenges and priorities related to sustainable development in the countries/regions in which it operates.	Human rights: We have formalized and underscored our commitment to respecting human rights—including the prevention of child labor and the prevention of modern slavery and human trafficking—and made it a key business priority. Our core principle is that we do not engage in activities or business relationships where there is evidence of human rights violations. Our human rights due diligence process focuses on identifying material human rights risks and designing action plans to mitigate them. In 2020 we further strengthened our governance. For example, our Chief Administrative Officer now chairs the Human Rights Working Group (HRWG). (see chapter Human rights).	
	d) Scale and intensity/salience of impact: In identifying its areas of most significant impact, the bank has considered the scale and intensity/salience of the (potential) social, economic and environmental impacts resulting from the bank's activities and provision of products and services.	Deutsche Bank is a founding member of the Value Balancing Alliance (VBA). Founded in 2019, the VBA is developing a standardized impact measurement and valuation methodology drawing on scientific knowledge, best practices, and the insights of member-company experts and academic researchers. The purpose is to make companies' impacts on the economy, the environment and society more transparent by measuring and reporting adverse impacts as costs and positive impacts as social value contributions. From August to November 2020, we conducted an internal VBA pilot project to assess and quantify our impacts. The project looked at the bank's direct and indirect impacts, the latter encompassing the entire upstream value chain. The assessment will serve as the basis for exploring the methodology's suitability for guiding business decisions, in particular whether it provides a more holistic view of the trade-offs between impacts.	
	(your bank should have engaged with relevant stakeholders to help inform your analysis under elements c) and d))		
	Show that building on this analysis, the bank has - Identified and disclosed its areas of most significant (potential) positive and negative impact - Identified strategic business opportunities in relation to the increase of positive impacts / reduction of negative impacts		

Please provide your bank's conclusion/statement if it has fulfilled the requirements regarding Impact Analysis

From the analyses conducted, no absolute conclusions have been drawn at this point. The bank will continue to assess the areas in which it has the most significant impact in order to achieve greater clarity on its most significant positive and negative impacts. In the interim, we will continue to work with our clients in high-impact sectors to identify viable transition opportunities and support them by developing financing models that enable them to transform their businesses and to chart a climate- and environmentally friendly course.

2.2 Target Setting	NFRep 2020: Overview of non-financial goals
Show that the bank has set and published a minimum of two Specific, Measurable (can be qualitative or quantitative), Achievable, Relevant and Time-bound (SMART) targets, which address at least two of the identified “areas of most significant impact”, resulting from the bank’s activities and provision of products and services.	In 2020 we set a target of achieving €200 billion in sustainable financing and ESG investment by year-end 2025. We strengthened our Fossil Fuel Policy, which sets a strict framework for our business activities involving oil, gas and coal. Our target is to end our global business activities in thermal coal mining by 2025 at the latest in order to help propel the transition toward a sustainable economy. We also pledged to no longer finance new oil and gas projects in the Arctic region or oil sand projects. In addition, the bank signed the Collective Commitment to Climate Action of the German Financial Sector, pledging to align its credit portfolios with the Paris Agreement’s targets. This also commits us to developing and introducing mutually accepted methods of measuring climate impact and to start reporting on our targets and our progress toward them starting in 2023. Our Asset Management division, DWS, was among the founding signatories of the Net-Zero Emissions Goal initiative, thereby pledging us to decarbonize our investment portfolios and accelerate our contribution toward achieving net-zero emissions and limiting climate change to 1.5° Centigrade. In addition, we set a number of targets to reduce our own environmental footprint, paying particular attention to energy efficiency and consumption: – reduce the bank’s total energy consumption by 10% by year-end 2021 relative to 2019 – source 100 % renewable electricity by 2025, with an interim target of 85% by 2022 – maintain the carbon neutrality of our own operations and achieve net-zero carbon emissions by 2050.
Show that these 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. The bank should have identified a baseline (assessed against a particular year) and have set targets against this baseline.	
Show that the bank has analyzed and acknowledged significant (potential) negative impacts of the set targets on other dimensions of the SDG/climate change/society’s goals and that it has set out relevant actions to mitigate those as far as feasible to maximize the net positive impact of the set targets.	

Please provide your bank’s conclusion/statement if it has fulfilled the requirements regarding Target Setting

The bank acknowledges and continues to analyze its significant (potentially) negative impacts. It also monitors progress toward its targets, objectives and commitments. All four divisions—Corporate Bank, Investment Bank, Private Bank and Asset Management—are helping propel our sustainability journey. We also continue to assess our risk management processes in order to better understand how to align high-impact sectors in our portfolio with the goals of the Paris Climate Agreement and the SDGs.

2.3	Plans for Target Implementation and Monitoring	We have made several adjustments to our sustainability governance, including the establishment of the senior management committee described below, to help us make progress in all four dimensions of our sustainability strategy and to ensure optimal coordination and information flow across the group.	NFRep 2020: Corporate Governance; Sustainability strategy/ Governance; Sustainable finance
	Show that your bank has defined actions and milestones to meet the set targets.	Management Board compensation: In 2020 our Supervisory Board and our Management Board reinforced the bank's sustainability ambition by tying our top-level executives' variable compensation to additional non-financial criteria from 2021 onward. The criteria include the annual target for sustainable finance, a sustainability ratings index consisting of five leading ratings agencies, and the target for reducing the electricity consumption in the bank's buildings. Pursuant to Shareholder Rights Directive II, the bank will publish and propose amendments to the Management Board's compensation plan to the 2021 Annual General Meeting (see Corporate Governance chapter).	db.com/cr/en/docs/2020July_DB_Sustainable_Finance_Framework_final_for_disclosure.pdf
	Show that your bank has put in place the means to measure and monitor progress against the set targets. Definitions of key performance indicators, any changes in these definitions, and any rebasing of baselines should be transparent.	Sustainable finance framework: Our sustainable finance framework describes our group-wide methodology and associated processes for classifying our financial products and services as sustainable; it therefore serves as our sustainable finance taxonomy. It also explains sector-specific thresholds, eligibility criteria, applicable environmental and social due diligence requirements, the verification process for sustainable finance, as well as reporting principles and requirements. The framework's environmental criteria reflect those of the EU taxonomy, and it includes social measures in line with the International Capital Market Association (ICMA) Social Bond Principles. Institutional Shareholder Services ESG (ISS ESG) confirmed our sustainable finance framework's consistency with the best market practice and its alignment with our existing sustainability criteria, including the EU Taxonomy.	db.com/ir/de/download/Deutsche_Bank_Framework_SPO.pdf

Progress toward our sustainable finance target and additional context are disclosed in our Non-Financial Report (chapter Sustainable finance).

Please provide your bank's conclusion/statement if it has fulfilled the requirements regarding Implementation and Monitoring

We have set sustainability targets across the functions of the bank as well as sustainable finance through the recently amended sustainability strategy. As such, we are implementing the measures we have put in place to reach that target. While our contribution to the Sustainable development goals and targets is well established, we are currently working on developing new pathways to expand on the contributions to the SDGs in the coming years. We will report on progress made towards achieving our targets in our next report.

2.4	Progress on Implementing Targets	We set ambitious targets in line with our sustainability agenda and made significant progress in 2020:	NFRep 2020: Overview of non-financial goals
	For each target separately: Show that your bank has implemented the actions it had previously defined to meet the set target. Or explain why actions could not be implemented / needed to be changed and how your bank is adapting its plan to meet its set target.	The bank's sustainable financing and investment totaled more than €40 billion in 2020, well ahead of its target of €20 billion for the year. The Investment Bank and Corporate Bank's sustainable financing exceeded €20 billion and €5 billion, respectively. The Private Bank's contribution included €4 billion in loans in Germany and €11 billion of investment products. The table "Overview of non-financial goals" lists selected targets. respective chapters of the report outline the progress made in 2020.	

Report on your bank's progress over the last 12 months (up to 18 months in your first reporting after becoming a signatory) towards achieving each of the set targets and the impact your progress resulted in. (where feasible and appropriate, banks should include quantitative disclosures)

Please provide your bank's conclusion/statement if it has fulfilled the requirements regarding Progress on Implementing Targets

In 2020 we adjusted the bank's sustainability strategy. This included targets for ESG screening across the bank's functions and for sustainable finance. As such, we are in the early stages of implementing measures to reach these targets. While our contribution to the SDGs and targets is well established, we are currently exploring new pathways to enhance our contribution to the SDGs in the years ahead. We will report on progress toward our targets in our next report.

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	<p>Provide an overview of the policies and practices your bank has in place and/or is planning to put in place to promote responsible relationships with its customers. This should include high-level information on any programmes and actions implemented (and/or planned), their scale and, where possible, the results thereof.</p>	<p>Client centricity is one of the core values articulated in our Code of Conduct (the Code). The Code enjoins all our business divisions—Corporate Bank (CB), Investment Bank (IB), Private Bank (PB), and Asset Management (AM)—to treat clients responsibly and with integrity at all times. Laws and regulations like the MiFID II require us to put various processes and control mechanisms in place. These help us identify issues related to product design and advisory principles early and define action areas.</p> <p>Our product line's minimum standards oblige us to offer transparent products and services based on processes and principles designed to comply with legal and regulatory requirements. For example, our product governance policies require us to monitor whether products have only been sold to the appropriate client group. In addition, we strive to offer clients prudent and foresighted advice that meets their needs and makes them aware of potential opportunities and risks. We assess a variety of parameters, including a product's complexity as well as each client's product knowledge, experience, regulatory classification and investment objectives.</p>	<p>NFRep 2020: Corporate Governance; Product responsibility; Sustainable Finance db.com/ir/en/annual-reports.htm</p>
3.2	<p>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. This should include information on actions planned/implemented, products and services developed, and, where possible, the impacts achieved.</p>	<p>Gathering client feedback systematically is an essential aspect of our client centricity strategy, which is central to our transformation initiatives. We strive continually to orientate our actions toward our clients' needs and expectations while ensuring that we comply with laws and regulations relating to the provision of financial products and services. We want to be a leading voice by contributing our expertise to advance sustainability issues in policy and social discussions and actively participating in a broad sustainability network, which includes our clients. Several examples of our partnerships with clients and how we are supporting them in their transition, are described in the Sustainable Finance chapter of our Non-Financial Report.</p>	<p>NFRep 2020: Sustainability strategy/ Key topics 2020; Sustainable finance; Client satisfaction</p>

Principle 4: Stakeholders

We will proactively and responsibly consult, engage and partner with relevant stakeholders to achieve society's goals.

4.1	<p>Describe which stakeholders (or groups/types of stakeholders) your bank has consulted, engaged, collaborated or partnered with for the purpose of implementing these Principles and improving your bank's impacts. This should include a high-level overview of how your bank has identified relevant stakeholders and what issues were addressed/results achieved.</p>	<p>We attach great importance to fair and open discussions with all of our stakeholder groups. We want to understand their expectations and concerns and recognize that our business activities have positive and potentially negative impacts. The table "Exemplary cross-section of stakeholder engagements" displays a list of some of our stakeholder engagements.</p> <p>As a founding member of the Value Balancing Alliance, we are actively contributing to the development of a standardized impact measurement and valuation methodology.</p> <p>We periodically define a set of key public policy issues on which Deutsche Bank will focus during the subsequent 12 months. In 2020 Deutsche Bank convened and participated in seminars and public panels and held conversations with policymakers on each of these issues, which included our sustainable finance agenda.</p> <p>To enrich the discussions on establishing a consistent taxonomy, we joined the pilot project led by the United Nations Environment Programme Finance Initiative (UNEP FI) and the European Banking Federation to draw up guidance on the voluntary application of the EU taxonomy to core banking products.</p>	<p>NFRep 2020: Stakeholder engagement /Exemplary cross-section of stakeholder engagements; Public policy and regulation</p>
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Principle 5: Governance & Culture

We will implement our commitment to these Principles through effective governance and a culture of responsible banking.

5.1	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 effective implementation of the Principles.	<p>The Management Board's Sustainability Committee makes decisions on all of the bank's significant sustainability initiatives. It serves as the steering committee for sustainability-related transformation initiatives as part of the bank's change management governance, which the Group Transformation Office coordinates.</p> <p>The Sustainability Council does preparatory work for the Sustainability Committee's decisions, coordinates their implementation, and oversees the workstreams aligned to the four dimensions of the bank's sustainability strategy. The council is composed of executives from the four business divisions and all infrastructure functions. Group Sustainability (GS) is responsible for developing the bank's sustainability strategy, policies, and guidelines. It also validates transactions, engages with outside stakeholders, and serves as the secretary and coordinator for the Sustainability Committee and the Sustainability Council.</p> <p>In addition, we specifically address sustainability-related aspects in our business and infrastructure functions to ensure swift implementation and responses to potential business opportunities and risks.</p> <p>Finally, the Group Reputational Risk Committee reviews transactions from a sustainability perspective as well and has the authority to veto those transactions that could tarnish the bank's reputation.</p> <p>Deutsche Bank's Supervisory Board, Management Board, and Group Management Committee as well as other senior management panels, such as the Group Reputational Risk Committee and Enterprise Risk Management, are informed about current sustainability issues and developments on a regular basis.</p>	NFRep 2020: Sustainability strategy/ Governance
5.2	Describe the initiatives and measures your bank has implemented or is planning to implement to foster a culture of responsible banking among its employees. This should include a high-level overview of capacity building, inclusion in remuneration structures and performance management and leadership communication, amongst others.	<p>We actively engage in promoting diversity and Inclusion across the bank. Our employees expect us to create an open, diverse and inclusive work environment where they can develop and their performance is recognized, we prioritize initiatives and campaigns in creating a better environment where all employees feel safe to work in.</p> <p>We use our corporate intranet to inform employees on a regular basis about developments in our sustainability agenda. To reinforce awareness, we periodically conduct employee training on the Code of Conduct, the sustainable finance framework, and our speak-up culture.</p> <p>We continued our speak-up and listen-up programs in 2020 to further enhance integrity and conduct across our bank. For example, we provided advanced training to 600 senior managers highlighting the importance of cultivating an open work environment that encourages employees to speak up and the importance of listening to them.</p> <p>Management Board compensation: The bank's sustainability ambition is reinforced by the decision to tie a portion of top executives' variable compensation to sustainability criteria from 2021 onward. The criteria include the annual target for sustainable finance, a sustainability ratings index consisting of five leading ratings agencies, and the target for reducing the electricity consumption in the bank's buildings by 10 % by year-end 2021 relative to 2019.</p>	NFREp 2020: Employment and employability/ A diverse and inclusive culture and work environment; Culture, integrity and conduct; Corporate Governance
5.3	<p>Governance Structure for Implementation of the Principles</p> <p>Show that your bank has a governance structure in place for the implementation of the PRB, including:</p> <ul style="list-style-type: none"> a) target-setting and actions to achieve targets set b) remedial action in the event of targets or milestones not being achieved or unexpected negative impacts being detected. 	<p>In 2020 we significantly strengthened our sustainability governance structure to promote progress in all four dimensions of our sustainability strategy. Details on the structure are in the Sustainability strategy chapter.</p>	NFRep 2020: Sustainability strategy/ Governance

Please provide your bank's conclusion/statement if it has fulfilled the requirements regarding Governance Structure for Implementation of the Principles.

Several adjustments to our sustainability governance in 2020 further enhanced our ability to achieve our sustainability targets. For example, they will enable us to better coordinate the implementation of organizational changes, including the implementation of the Principles.

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	Progress on Implementing the Principles for Responsible Banking	We disclose non-financial information and progress on our sustainability agenda annually in our Non-Financial Report (which consists of the non-financial statement required by German law and the GRI supplement) and on our website. In addition, the bank discloses employee-related information in its HR Report.	db.com/ir/en/annual-reports
	Show that your bank has progressed on implementing the six Principles over the last 12 months (up to 18 months in your first reporting after becoming a signatory) in addition to the setting and implementation of targets in minimum two areas (see 2.1-2.4).	The Non-Financial Report is prepared in accordance with the GRI. We also began including selected Sustainability Accounting Standard Boards (SASB) indicators and refer to the SDGs wherever prioritized and appropriate. Furthermore, we respond to TCFD's recommendations by structuring our climate risk chapter accordingly,	
		We initiated numerous sustainability-related processes in 2020 that we plan to expand across the organization in 2021. We will continue to participate in the UNEP FI and collaborate with the partners of our sustainability network.	
	Show that your bank has considered existing and emerging international/regional good practices relevant for the implementation of the six Principles for Responsible Banking. Based on this, it has defined priorities and ambitions to align with good practice.		
	Show that your bank has implemented/is working on implementing changes in existing practices to reflect and be in line with existing and emerging international/regional good practices and has made progress on its implementation of these Principles.		

Please provide your bank's conclusion/statement if it has fulfilled the requirements regarding Progress on Implementing the Principles for Responsible Banking

We made noticeable progress over the first 18 months of implementing the Principles. Our ES framework continued to improve and to ensure that we conduct robust risk screening process and have informed employees. The adjustments to our adjusted sustainability strategy, in particular our commitments to sustainable finance, will guide our decision-making on lending and investment transactions, thereby making our banking even more responsible and innovative. We also continued to observe our responsibilities as a signatory to the Equator Principles.

Annex: Definitions

- a. Impact: An impact is commonly understood as being a change in outcome for a stakeholder. In the context of these Principles this means (aligned with GRI definition) the effect a bank has on people/the society, the economy and the environment and with that on sustainable development. Impacts may be positive or negative, direct or indirect, actual or potential, intended or unintended, short-term or long-term.
- b. Significant Impact: Impact that in terms of scale and/or intensity/salience results in a particularly strong/relevant change in outcome for a stakeholder. In the context of these Principles, the concept of *significant* impact is used to ensure banks focus where their actions/business (can) matter most for people, economy and environment and to provide a reasonable and practical threshold for what issues need to be considered/included, similar to the concept of "materiality".

Sustainability Accounting Standards Board (SASB) index

The Non-Financial Report 2020 marks the first time, Deutsche Bank is reporting metrics of the Sustainability Accounting Standards Board (SASB) standards, thus acknowledging the growing importance among investors and businesses. We continuously strive to improve our disclosure of quantitative metrics, and will continue to evaluate potential metrics included in these standards that are not disclosed yet. Our disclosures are based on the Sustainable Industry Classification System (SICS) industries within the Financials sector that are most closely aligned with our four business divisions: Asset Management and Custody Activities (AC), Commercial Bank (CB), Consumer Finance (CF) and Investment Banking and Brokerage (IB). All reported data is as of and for the year ended December 31, 2020, unless otherwise stated.

SASB Standard and Disclosure	Non-Financial Report and/or Link to Source
Data Security	
FN-CB-230a.1 (1) Number of data breaches, (2) percentage involving personally identifiable information (PII), (3) number of account holders affected.	Data protection – Key topics in 2020
FN-CF-230a.1	
FN-EX-550a.2	
FN-CB-230a.2 Description of approach to identifying and addressing data security risk.	Data protection – Governance
FN-CB-230a.3	
FN-CF-230a.2 Card-related fraud losses from (1) card-not-present fraud and (2) card-present and other fraud.	AR – Operational risk exposure
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.	Access and Inclusion – Financial inclusion Access and inclusion – Financial inclusion – Community Development Finance Group
	We disclose small and medium sized businesses and community development, but do not disclose the number and total amount of loans.
FN-CB-240a.4 Number of participants in financial literacy initiatives for unbanked, underbanked or underserved customers.	Access and Inclusion – Financial literacy Corporate social responsibility – Governance and impact tracking
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 – Note 27 "Provisions"
FN-AC-270a.3 Description of approach to informing customers about products and services.	Product Responsibility - Governance
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 by 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 – Note 27 "Provisions"
Employee Engagement, Diversity and Inclusion	
Employee Diversity and Inclusion	
FN-AC-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 – Management Board AR – Supervisory Board HRR – Embracing diversity Employment and Employability – A diverse and inclusive culture and work environment – Inclusive work environment
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.	DWS AR – Responsible Investing and ESG Products - Engagements and Proxy Voting Sustainable Finance – Asset Management

SASB Standard and Disclosure	Non-Financial Report and/or Link to Source
Incorporation of Environmental, Social, and Governance Factors in Credit Analysis	
FN-CB-410a.1 Commercial and industrial credit exposure, by industry.	AR – Note 18 "Loans" P3R (Pillar 3 Report) – General quantitative information on credit risk Sustainable Finance – Corporate Bank – Financing and lending
FN-CB-410a.2 Description of approach to incorporation of environmental, social and governance (ESG) factors in credit analysis.	Sustainable Finance Sustainable Finance Framework: www.db.com/cr/en/docs/2020July_DB_Sustainable_Finance_Framework_final_for_disclosure.pdf
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 – Financing and lending
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 – Financing and lending 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) factors in investment banking and brokerage activities.	Sustainable Finance – Asset Management
Business Ethics	
FN-AC-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 regulation.	AR – Note 27 "Provisions"
FN-AC-510a.2 Description of whistleblower policies and procedures.	Culture, integrity, and conduct – Culture, Integrity and Conduct program – Key topics and initiatives in 2020
FN-CB-510a.2	
FN-IB-510a.2	
FN-EX-510a.2	
Systemic Risk Management	
FN-AC-550a.1 Percentage of open-end fund assets under management by category of liquidity classification.	DWS AR – Introduction to DWS Group
FN-AC-550a.2 Description of approach to incorporation of liquidity risk management programs into portfolio strategy and redemption risk management.	DWS AR – Risk Report – Fiduciary Investment Risk DWS AR – Risk Report – Financial Risk Sustainable Finance – Asset Management
FN-AC-550a.3 Total exposure to securities financing transactions	AR – Leverage Ratio
FN-AC-550a.4 Net exposure to written credit derivatives.	AR – Leverage Ratio
FN-CB-550a.1 Global Systemically Important Bank (G-SIB) score, by category.	AR – Annual Report – Combined Management Report – Risk Report – Risk and capital performance – Capital, Leverage Ratio, TLAC and MREL Media release: FSB reduces G-SIB capital buffer requirement for Deutsche Bank: www.db.com/news/detail/20191122-fsb-reduces-g-sib-capital-buffer-requirement-for-deutsche-bank?language_id=1
FN-IB-550a.1	
FN-CB-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 – Risk and Capital Plan – Internal Capital Adequacy Assessment Process AR – Stress testing Climate risk – Climate-related risks to our balance sheet and operations – Risk management strategy and processes
FN-IB-550a.2	
Activity Metrics Asset Management & Custody Activities	
FN-AC-000.A (1) Total registered and (2) total unregistered assets under management (AUM)	AR – Note 4 "Business segments and related information" – Segmental results of operations" – Asset Management DWS AR – DWS Performance – Financial Performance Sustainable Finance – Asset Management
FN-AC-000.B Total assets under custody and supervision	AR – Note 4 "Business segments and related information" – Segmental results of operations
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 – Note 4 "Business segments and related information"
Activity Metrics Investment Banking & Brokerage	
FN-IB-000.A (1) Number and (2) value of (a) underwriting, (b) advisory, and (c) securitization transactions.	AR – Note 6 "Commissions and fee income" Disclosed data shows underwriting and advisory breakdown by business division.

Abbreviations

AFC	Anti-Financial Crime
AI	Artificial intelligence
AM	Asset Management
AML	Anti-Money Laundering
AuM	Assets under Management
BaFin	Bundesanstalt für Finanzdienstleistungsaufsicht (Federal Financial Supervisory Authority)
BEE	Black Economic Empowerment
BREEAM	Building Research Establishment Environmental Assessment Methodology
CB	Corporate Bank
CDP	Former Carbon Disclosure Project
CEEF	Clean Energy and Environment Fund
CEO	Chief Executive Officer
CFO	Chief Financial Officer
CIC	Culture, Integrity and Conduct
CIO	Chief Investment Officer
CO ₂	Carbon dioxide
CRU	Capital Release Unit
CSO	Chief Security Office
CSR	Corporate social responsibility
CTR	Climate Transition Risk and Opportunities
ECB	European Central Bank
EcoPMO	Eco-Performance Management Office
ERM	Enterprise Risk Management
ERC	Enterprise Risk Committees
ES	Environmental and social
ESG	Environmental, social and governance
ETF	Exchange-traded-fund
EU	European Union
FTE	Full-Time Equivalent
GDP	Group data privacy
GDPR	General Data Protection Regulation
G&E	Gifts and entertainment
GHG	Greenhouse gas
GRI	Global Reporting Initiative
GRRC	Group Reputational Risk Committee
GS	Group Sustainability
HGB	German Commercial Code (Handelsgesetzbuch)
HR	Human Resources
HRWG	Human Rights Working Group
IB	Investment Bank
ICMA	International Capital Market Association
ILO	International Labor Organization
IMV	Impact Measurement and Valuation
ISO	International Organization for Standardization
IT	Information Technology
KfW	Kreditanstalt für Wiederaufbau (Germany's national promotional bank)
KPI	Key Performance Indicator
KYC	Know Your Client
LEED	Leadership in Energy and Environmental Design
LGBTQI	Lesbian, Gay, Bisexual, Transgender, Queer, and Intersex
LGD	Loss given default
LoD	Lines of Defense
MESGS	Minimum ESG Investment Standards
MiFID II	Markets in Financial Instruments Directive II
MW	Megawatt
NFRep	Non-Financial Report
NPA	New product approval

NPS	Net Promoter Score
OECD	Organisation for Economic Co-operation and Development
PB	Private Bank
PD	Probability of Default
PRI	Principles for Responsible Investment
RRAP	Reputational Risk Assessment Process
RRRC	Regional Reputational Risk Committee
SDG	Sustainable Development Goal
TCFD	Task Force on Climate-related Financial Disclosures
TEG	Technical Expert Group
TM	Transaction monitoring
UK	United Kingdom
UN	United Nations
UNEP	United Nations Environment Programme
UNEP FI	United Nations Environment Programme Finance Initiative
UNGC	United Nations Global Compact
U.S.	United States
VBA	Value Balancing Alliance
VP	Vice President
WM	Wealth Management

Imprint/Publications

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Feedback from our stakeholders improves further development of our non-financial reporting. We look forward to new impetus and your opinion.

Publications

Publications relating to the financial statements

Annual Report 2020
(German / English)

Annual Financial Statements of Deutsche Bank AG 2020
(German / English)

Non-Financial Report 2020
(German / English)

Human Resources Report 2020
(German / English)

SEC Form 20-F
(English)

Pillar 3 Report
(German / English)

List of Advisory Council Members
(German)

Online

For reasons of sustainability, all publications relating to our annual financial and non-financial statements are published online only. They are available on our [homepage](#).

Photos

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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 our knowledge, the information and data contained in this report reflect the truth. Nevertheless, we cannot assume liability for the correctness or completeness of the information provided herein.

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Insofar as the masculine form is used in the contents of this report, it is assumed that this refers to both genders on equal terms.

We would like to thank all colleagues and external partners for their friendly support in making this report possible.

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 12 March 2021 under the heading "Risk Factors". Copies of this document are readily available upon request or can be [downloaded](#).

Our Purpose

This is why we're here. This is what we do.

We are here to enable economic growth and societal progress, by creating positive impact for our clients, our people, our investors and our communities.