



Business & Human Rights
Resource Centre

- via e-Mail -

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**Commentary related to the report from various Non-Governmental Organisations
“Banking on Climate Change. Fossil Fuel Finance Report Card 2019”**

As a global financial institution, we recognize our responsibility to combat climate change and to facilitate the transition to a low-carbon economy. With our signature of the Paris Pledge for Action, we committed ourselves to contribute to the achievement of the goals of the Paris Agreement.

We appreciate a critical and constructive dialogue with civil society representatives. Therefore, we analyze annual reports like the ‘Fossil Fuel Finance Report Card/Banking on Climate Change’ very carefully.

Unfortunately, we are not able to comprehend the numbers mentioned in the report why we do not agree with the conclusions drawn by the authors of the report.

Our portfolio with coal miners is negligibly low. We finance neither new coal-fired power plants nor new thermal coalmines. Since our latest coal-policies came into force, we have not financed any new project in that area. Furthermore, we are committed to reducing our business with coal mining companies, which we continuously realize. In addition to that, we have reduced the limit for our credit exposure with the oil, gas and utilities sectors.

The report explicitly criticizes Deutsche Bank for its involvement in the extraction of tar sands oil and arctic oil and gas. In both areas, we did not provide any direct financing for such a project. However, we have business relationships with conglomerates with various business divisions, including those mentioned before. From our point of view, we cannot follow the conclusion that due to those business relationships we are one of the largest supporters of these extraction technologies.

Our policies define different minimum standards for environmental and social factors that have to be considered in our business decisions. Those minimum standards also exist for the oil, gas and utilities sectors. We plan to further strengthen our policies for our business with the fossil fuel industry.