



Media Release

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Sustainability: Deutsche Bank sets new implementation timeline for its thermal coal guideline

Deutsche Bank today announced a new implementation timeline for specific elements of its approach to thermal coal. This reflects the increasingly complex regulatory environment as well as differing speeds of energy transition in various regions beyond what was anticipated by Deutsche Bank in 2023.

As externally communicated, the bank requires credible transition plans from clients in scope of the guideline to access financing (lending and capital markets). While existing clients were originally required to present such plans by the end of 2025, they will now have to do so by the end of 2027 and ensure that the revenue share from thermal coal business falls below 50% by then. For new clients, such plans continue to be a precondition to access financing.

These transition plans have to outline the exit from thermal coal business by 2030 for companies headquartered in OECD countries. For clients in non-OECD countries the thresholds are 30% thermal coal revenue share by 2030 and a complete exit by 2040.

The new timeline is intended to ensure that the application of the approach continues to be aligned with the highly dynamic and partly disruptive regulatory environment as well as with Deutsche Bank's ambition to be a reliable transition partner to mitigate climate risks.

Apart from this, Deutsche Bank continues to prohibit the financing of new and material expansion of existing thermal coal-fired power plants as well as thermal coal mining projects or the associated infrastructure.

The bank continues to execute its decarbonization approach, including the previously communicated net zero pathways. In the coal mining sector (thermal and metallurgical coal), financed Scope 3 emissions were already reduced by 33% by end 2025 compared with the 2022 base year; the bank continues to target a 49% reduction by 2030 and 97% reduction by 2050. Total credit commitments to

clients in the coal mining sector remained stable at € 1.2 billion at end 2025, while total credit commitments based on coal revenue dependency declined slightly year on year to € 0.2 billion.

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About Deutsche Bank

Deutsche Bank provides 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. Deutsche Bank is the leading bank in Germany with strong European roots and a global network.

Forward-looking statements

This release 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 the most recent SEC Form 20-F under the heading "Risk Factors". Copies of this document are readily available upon request or on the [investor website](#).



Framework Document

Deutsche Bank Sustainable Finance Framework

Effective as of January 1, 2026

Deutsche Bank

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1. Scope

This Sustainable Finance Framework (“Framework”) applies to Deutsche Bank Group globally, to the Corporate Bank and Investment Bank divisions, as well as to the Private Bank except for investments. It is binding for all these business divisions in all locations globally and irrespective of Deutsche Bank’s legal form in certain locations (unless stated otherwise in this Framework). It covers all types of sustainable financing, including products with environmental, social, governance (ESG) characteristics manufactured by Deutsche Bank and irrespective of inclusion into Sustainable Finance targets; see section [4.5. Reporting](#).

In addition, a separate Transition Finance Framework has been developed which governs the banks classification procedures for its transition finance activities. It applies globally and complements this Framework.

For investment products within the Private Bank and for Deutsche Bank Group’s pension plans, the complementary classification following the ESG Investments Framework should be applied.

DWS is not in the scope of this Framework as DWS sets its own sustainability strategy and follows DWS specific policies in relation to environmental and social matters. ([Responsibility \[dws.com\]](#))

The Sustainable Finance Framework is dynamic in its nature and is subject to regular reviews. It may be expanded as required to amend and/or add qualifying economic activities and/or eligibility criteria to keep pace with market developments, including regulatory developments related to taxonomies and respective sustainable finance standards.

Capitalized terms have the meaning ascribed to them in the [Glossary](#) section.

2. Sustainability strategy

Deutsche Bank’s commitment to sustainability is long-standing. The bank’s approach to sustainability follows a sustainability mission: “At Deutsche Bank, we aspire to contribute to an environmentally sound, socially inclusive, and well-governed world. We strive to support our clients in accelerating their own transformation. Our advice, as well as our products and solutions, are built on this commitment.”

Sustainability is a component of the “Global Hausbank” strategy. The bank has set up its governance with three fora devoted to sustainability:

1. The Group Sustainability Committee, chaired by the CEO, acting as the senior decision-making body for sustainability-related matters at group level.
2. The Sustainability Strategy Steering Committee being responsible for sustainability transformation management and supervision.
3. The Sustainability Council having the mandate to foster knowledge exchange within the bank.

The Chief Sustainability Office, headed by the Chief Sustainability Officer with a direct reporting line to the Chief Executive Officer, has the mandate to develop the bank’s sustainability strategy and advance its implementation. It also coordinates the work of the Group Sustainability Committee, the Sustainability Strategy Steering Committee, and the Sustainability Council.

To underpin its commitment to sustainability, Deutsche Bank has formally endorsed universal sustainability frameworks and initiatives. The bank is a member of the United Nations (UN) Environment Programme Finance Initiative (UN EPFI) and UN EPFI hosted Principles for Responsible Banking as well as signatory to the Ten Principles of the UN Global Compact. Sustainable Finance is one of the key pillars of the bank’s sustainability strategy. The Management Board has set an ambitious updated quantitative target: Facilitate €900 billion sustainable finance, ESG investments and transition finance (excluding DWS) by the end of 2030.

Deutsche Bank's Sustainable Finance target is designed to support relevant global agreements, such as the UN Sustainable Development Goals (SDGs) and the Paris Agreement on climate change.

3. About this Framework

3.1. Purpose

This Sustainable Finance Framework outlines the methodology and associated procedures for classifying transactions and financial products and services offered by Deutsche Bank as sustainable.

3.2. Deutsche Bank's related frameworks

The externally available Sustainable Finance Framework is part of a broader set of publicly available frameworks, providing a frame of reference for engaging with clients and business partners with the aim of identifying and leveraging sustainable finance opportunities.

Sustainable Instruments Framework

This document describes the bank's methodology for the issuance of 'use-of-proceeds'-based Green and/or Social Financing Instruments and is aligned with the ICMA Green Bond Principles as well as the ICMA Social Bond Principles.

ESG Investments Framework

The purpose of **this document** is to have a single, consistent methodology in place for the classification of financial instruments and managed portfolios as "ESG Investments" to be reported as Assets under Management (AuM) under the bank's Targets. In this regard, AuM comprises the volume of financial instruments held on behalf of clients of Deutsche Bank Private Bank (PB), the bank's Discretionary Portfolio Management (DPM) business, as well as assets within Deutsche Bank Group's pension plans.

Transition Finance Framework

This document sets out the methodology for classifying and reporting transactions and financial products and services offered by Deutsche Bank as transition finance. It is complementary to the Sustainable Finance Framework.

Summary Framework on Environmental and Social Due Diligence

This document defines the rules and responsibilities for environmental and social (E&S) risk identification, assessment, decision-making, and post-transaction monitoring, and specifies the requirements for E&S due diligence within transactions, clients, and financial products and services offered by Deutsche Bank.

4. Implementation of this Framework

4.1. Classification of products/services

Deutsche Bank product suite with ESG characteristics

Deutsche Bank works continuously on its ESG product suite, offering to support clients in their transition to a low carbon, sustainable business model.

Prior to the launch of any new product with ESG characteristics (and regardless of the application of standards, processes, and procedures such as the New Product Approval process), the Chief Sustainability Office will carry out an assessment of the proposed product ESG characteristics to opine on their suitability, taking into consideration sectoral and cross-sectoral minimum requirements and exclusions. An overview of products with ESG characteristics is available in [Annex 5: Overview of approved sustainable finance products](#).

4.2. Classification of transactions/clients

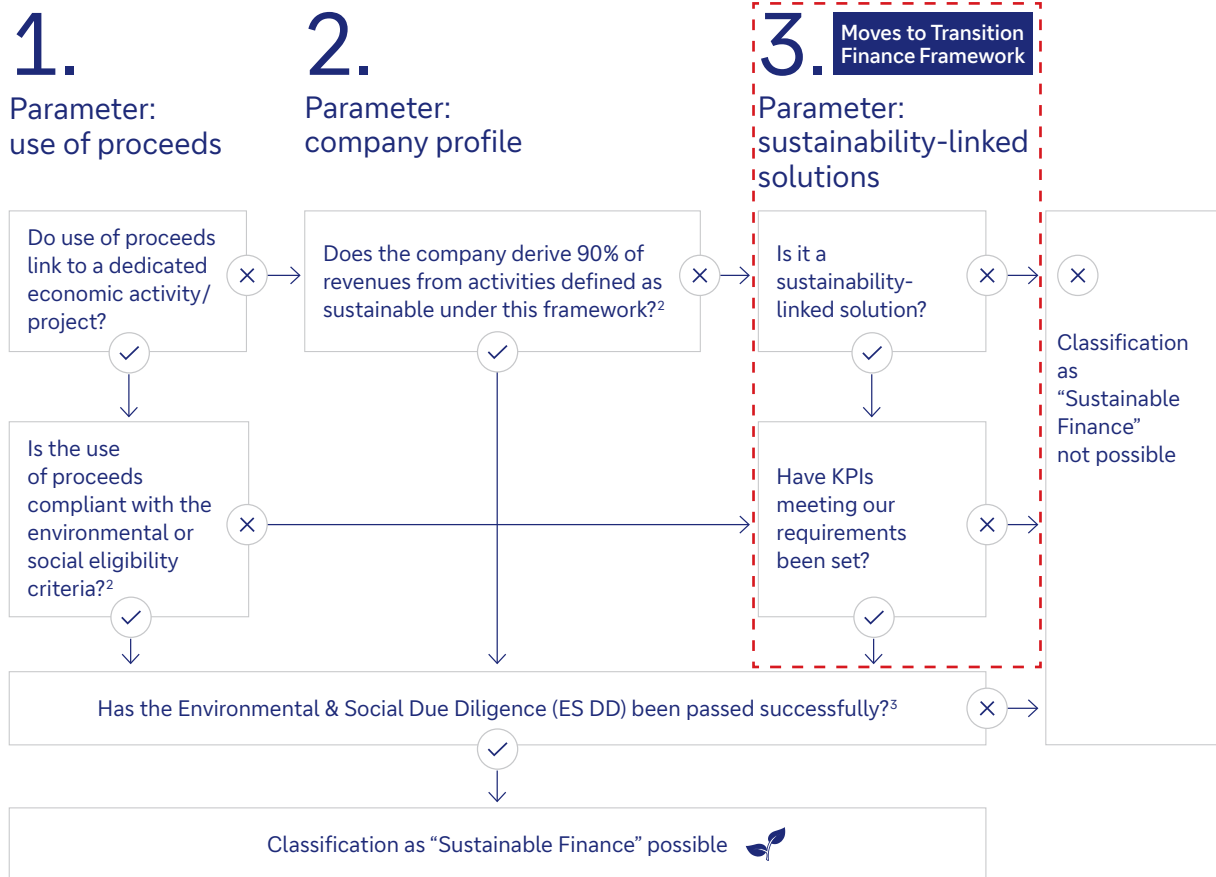
Sustainable Financing

Under this Sustainable Finance Framework, any financing¹ can be classified as “sustainable” under one of the two parameters below if it contributes to the achievement of the Paris Agreement goals and/or the Sustainable Development Goals (SDGs) and is in line with Deutsche Bank’s objectives for environmental and social sustainability:

- Parameter 1: use of proceeds
- Parameter 2: company profile
- Parameter 3: sustainability-linked solutions (as of January 1, 2026, will be reported as transition finance and transactions assessed as such)

¹ Including but not limited to asset-based lending, corporate-level lending, trade finance as well as capital markets instruments including but not limited to green and social bonds, or other instruments.

Classification parameters



Use of proceeds (Parameter 1)

Where a dedicated use of proceeds can be determined (e.g., linked to a dedicated economic activity or a project), environmental and/or social eligibility criteria (Annexes 1 and 2) will be applied to determine whether the underlying economic activities can be classified as sustainable⁴. There are two basic considerations: First, activities helping to sustain, improve, and protect the environment; and second, activities enabling social development, especially in marginalized target groups but also in certain cases for the general public.

Company profile (Parameter 2)

If the use of proceeds is not specified or dedicated to facilitating a certain activity (e.g. general corporate purposes), the eligibility of financing for classification as sustainable will be assessed based on the company profile. Companies are assessed according to their share of revenues from environmental and/or social activities. Sustainable financing is eligible if the company sustains, improves, and protects the environment, and if company activities enable social development, especially in marginalized target groups but also in certain cases for the general public.

² The eligibility criteria are aligned on the best effort basis with the EU Taxonomy and the internationally acknowledged principles e.g. ICMA Social and Green Bond Principles for the classification of economic activities.

³ Transaction/client profile undergoes an ESDD either as required per Deutsche Bank's Environmental and Social Due Diligence Framework, or on a best effort basis for low-risk sectors.

⁴ Corporate issuances supported through Investment Bank's Debt Capital Market business based on clients' own eligibility criteria deviating from this Sustainable Finance Framework may be classified as Sustainable Finance provided there is a Second Party Opinion confirming ICMA compliance.

Sustainable financing is eligible if the company:

1. derives $\geq 90\%$ of its revenues from environmentally and/or socially sustainable activities as outlined in [Annexes 1 and 2](#) and activities can be attributed to one or multiple areas of a company⁵; and
2. is not involved in any excluded activities (according to Deutsche Bank's exclusion criteria [Annex 3](#)).

Sustainability-linked solutions (Parameter 3)

As of January 1, 2026, sustainability-linked solutions will no longer be part of the Sustainable Finance Framework. Relevant transactions will instead be assessed under the Transition Finance Framework and reported as Transition Finance.

| Parameter 1 | | Parameter 2 | | Parameter 3 |
|--|---|--|---|---|
| ↓ | | ↓ | | ↓ |
| Activity level | | Entity level | | Sustainability-linked solutions |
| Sustainable finance | Transition finance | Sustainable finance | Transition finance | Transition finance |
| Pure-play sustainable activities that help sustain, improve, and protect the environment, as well as activities that support social objectives | Transitional activities that directly contribute to or enable the reduction of GHG emissions while avoiding significant carbon lock-in, as well as activities supporting a socially just transition | The counterparty derives $\geq 90\%$ of its revenues from environmentally and/or socially sustainable activities | Financial solutions for the counterparty that is reshaping its business model through a credible transition plan aligned with the Paris Agreement | Financial solutions that incentivize the counterparty to achieve ambitious, predetermined sustainability performance targets (SPTs) – not limited to climate-related or GHG-emissions-related key performance indicators (KPIs) |

4.3. Eligibility criteria

Environmentally sustainable activities

The bank's classification of economic activities as environmentally sustainable is based on the six guiding objectives in the EU Taxonomy:

1. Climate change mitigation: Economic activities enabling, directly or indirectly, a substantial reduction in GHG emissions and/or an increase in energy efficiency.
2. Climate change adaptation: Measures adapting to acute and chronic physical risks caused or intensified by climate change.
3. Sustainable use of water and marine resources: Protection of marine and terrestrial (living) resources incl. water, critical and high-carbon stock ecosystems, and other primary resources.

⁵ 90% does not have to be generated by one activity only; a combination of activities is also possible. In exceptional cases, when revenues are not a possible or meaningful indicator, e.g. for nonprofit organizations, a reasonable substitute can be considered by the Chief Sustainability Office. In addition, for P2 we expect that companies which comprise several assets fulfil the relevant Framework criteria for at least 90% of the individual assets as calculated on a revenue basis.

Furthermore, information on sustainable revenues provided by credible third parties can be utilized to assess companies under Parameter 2. The assessment methodology of third parties is subject to a case-by-case review to ensure credibility and general alignment with Deutsche Bank's Sustainable Finance Framework.

4. Transition to a circular economy: Prevention of waste as well as the promotion of recycling and reusing material.
5. Prevention of pollution: Pollution protection as well as the control and general reduction of resource use.
6. Protection of ecosystem and biodiversity: Restoration of biodiversity and ecosystems.

Environmental criteria under Objectives 1 and 2, climate change mitigation and climate change adaptation, are based on recognized market standards and principles and consider the technical screening criteria of the EU Taxonomy as further guidance.

For Objectives 3 to 6, classification will be made on a case-by-case assessment by the Chief Sustainability Office. Technical screening criteria will be considered if available, given EU Taxonomy development in this area.

Tables 1 and 2 in [Annex 1: Eligibility criteria for environmentally sustainable activities](#) outline the criteria used to assess eligibility for parameters 1, use of proceeds and 2, company profile.

Socially sustainable activities

Deutsche Bank defines socially sustainable activities in accordance with recognized international standards such as the ICMA Social Bond Principles (SBP).

Eligible activities are defined as those that directly address or mitigate a specific social issue and/or seek to achieve positive social outcomes for a target population. The definition of a target population can vary depending on local contexts and target population(s) and may include the general public, but especially includes Socially Disadvantaged Groups⁶.

Where possible, positive social outcome should be measured using quantitative metrics.

The bank's classification of activities as socially sustainable is based on the following guiding objectives:

1. Access to basic infrastructure: Enablement of basic human rights, e.g. food provision, labor protection, clean drinking water, sewers, sanitation, transportation, and energy.
2. Access to essential services: Access to healthcare, education, and financial services
3. Affordable housing: Building of affordable housing.
4. SME financing and microfinancing: Equal access to banking, financial services, and other economic resources. Financing/advisory services for micro, small, and medium-sized enterprises.
5. Employment generation: Prevention of unemployment stemming from socioeconomic crises.
6. Food security and sustainable food systems: Enablement of physical, social, and economic access to safe, nutritious, and sufficient food that meets dietary needs and requirements; resilient agricultural practices; reduction of food loss and waste; and improved productivity of small-scale producers.
7. Socioeconomic advancement and empowerment: Access to and control over assets, services, resources, and opportunities; equitable participation and integration into the market and society, including reduction of income inequality.

Table 3 in [Annex 2: Eligibility criteria for socially sustainable activities](#) outlines the set of criteria used to assess eligibility for parameter 1, use of proceeds, and parameter 2, company profile.

⁶ Socially Disadvantaged Groups are defined as populations that are excluded in their local society for reasons that may be tied to age, sex, disability, race, ethnicity, origin, religion, or economic or other status.

4.4. Governance

Deutsche Bank has put in place robust governance processes to ensure that all transactions and financial products and services classified as sustainable are compliant with this Framework. The Framework will undergo regular reviews and updates as required, including the renewal of necessary approvals by the relevant governance bodies and committees. The following section outlines the governance principles and the review processes completed prior to publication of the Framework, as well as ongoing validation of eligible financings according to this Framework.

Governance Principles

- This Sustainable Finance Framework has been reviewed and approved by the Deutsche Bank Group Sustainability Committee.
- We seek an external validation of this Framework, also known as Second Party Opinion (SPO), which we renew regularly.
- Eligibility criteria under the environmental Objective 1, climate change mitigation, and Objective 2, climate change adaptation, are based on established market standards and principles and, where practicable, consider the technical screening criteria of the EU Taxonomy⁷ as further guidance.
- For environmental Objectives 3 to 6, the classification will be based on a case-by-case assessment by the Chief Sustainability Office. Technical screening criteria will be added upon availability, also within the context of the EU Taxonomy development in this area.
- As the overall understanding of environmental and social matters evolves and regulations and standards are developed, the bank will review the eligibility criteria on a regular basis, at least annually.
- An external assessment by an independent third party (e.g. SPO), may be accepted to substantiate the assessment of compliance with Deutsche Bank's eligibility criteria under this Framework.
- The Chief Sustainability Office may refer to market data and benchmarks as further complementary guidance to an internal assessment.
- The Sustainable Finance Governance Forum has been established and is led by the Chief Sustainability Office to discuss changes to the Framework.
- Deutsche Bank applies a risk-based approach and prescribes a mandatory ES due diligence for sectors and activities having an inherently elevated potential for negative environmental and social impacts.
- For sectors that are currently not within the scope of the mandatory environmental and social due diligence under the Summary Framework on Environmental and Social Due Diligence, such due diligence will be conducted by the business and by the Chief Sustainability Office on a best-effort basis.
- Classification as Sustainable Finance where material environmental and/or social concerns have been identified through the environmental and social due diligence process may be escalated through Deutsche Bank's regular reputational risk process in line with existing policies and procedures.

⁷ EU Taxonomy Regulation (Regulation (EU) 2020/852 – the "EU Taxonomy") as of April 26, 2021.

Validation process

Eligible financings as defined by this Sustainable Finance Framework will be reviewed and verified following a three-step validation process:

1. Front Office representatives will identify transactions, financial products, and services as well as programs⁸ for each business activity in their area of responsibility and conduct a preliminary environmental and/or social sustainable finance eligibility assessment following the Sustainable Finance Framework.
2. Dedicated Business Reviewers nominated by the business divisions will perform sanity checks on identified cases.
3. The Chief Sustainability Office verifies the Sustainable Finance classification of all transactions, financial products, services, and programs issued under the Sustainable Finance Framework and conducts a Front Office-independent environmental and social due diligence check to confirm that any financing classified as Sustainable Finance does not have material negative environmental and/or social impacts and is compliant with sectoral and cross-sectoral minimum requirements and exclusions as per Deutsche Bank's environmental and social (ES) due diligence (DD) requirements also summarized in the Summary Framework on Environmental and Social Due Diligence.

Three-step validation process

1 Front Office/ Deal team

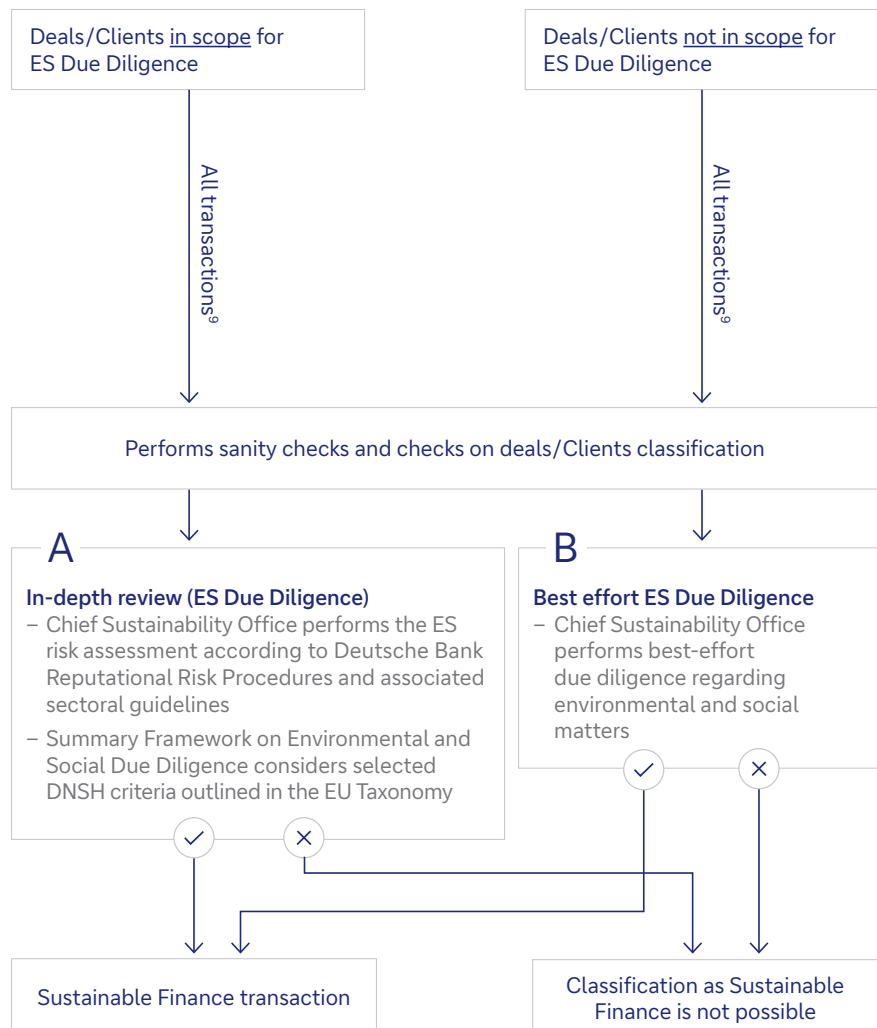
Identifies and assesses sustainable transactions, financial products and services as well as programs by applying Deutsche Bank's Reputational Risk Framework and associated sectoral guidelines. Also performs background checks (e.g. adverse media) in an initial assessment

2 Business Reviewer

3 Chief Sustainability Office

Performs mandatory ES Due Diligence on transactions in scope of Reputational Risk Framework, performs best-effort due diligence on transactions out of scope

- ✓ ES Due Diligence successful
- ✗ ES Due Diligence not successful



⁸ Based on sample checks for small-scale preapproved "Sustainability Programs" according to Annex 5: Overview of approved Sustainable Finance Products.

⁹ According to the requirements from the Reputational Risk Framework and the Summary Framework on Environmental and Social Due Diligence.

Post-closure monitoring

The bank has established effective, parameter-specific processes for post-closure monitoring¹⁰ to evaluate compliance with all relevant criteria of the Framework:

- For deals or programs¹¹ within the scope of parameter 1, based on the generally established processes for the monitoring of use of proceeds, the respective business unit monitors whether the proceeds are allocated properly. Sustainability programs will be reviewed regularly, at least annually. The validation can be based on sample checking for standardized programs.
- Clients within the scope of parameter 2 will be reviewed regularly by the Chief Sustainability Office, with the support of the business, whether they continue to qualify. If based on review results a client ceases to qualify for parameter 2, new deals will not be classified as Sustainable Finance, and existing deals will not be declassified¹².

Any identified noncompliance will be addressed and resolved or result in a declassification of the transaction and, if applicable, adjustment to the sustainable finance volumes, taking into consideration contractual agreements.

4.5. Reporting

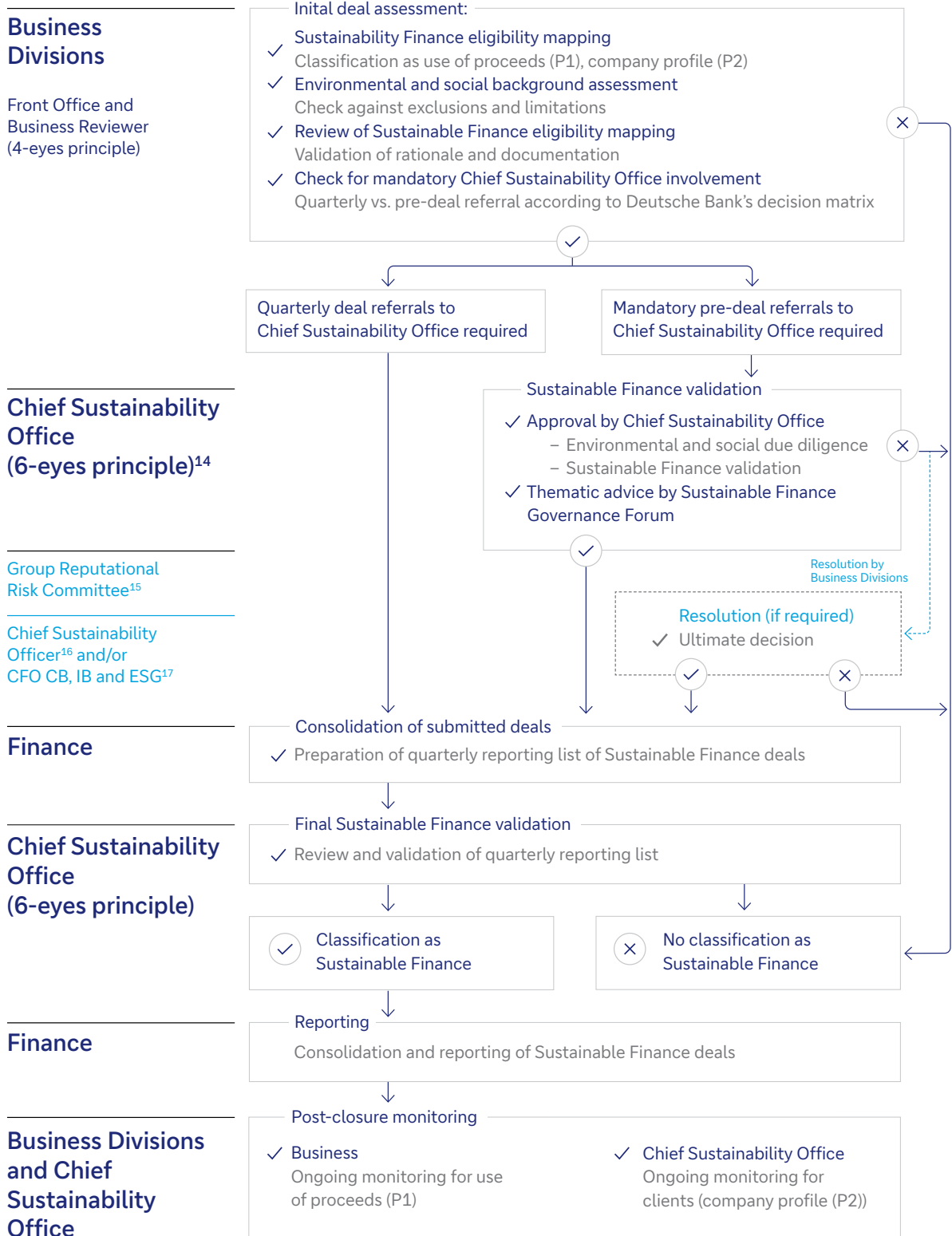
Deutsche Bank's progress on sustainable financing and investments volume as defined in the Sustainable Finance Framework is published quarterly as part of the quarterly financial results and annually in its regulatory **Sustainability Statement within the Annual Report**. The contribution to the overall Sustainable Finance volume financed or facilitated by Deutsche Bank is calculated and reported based on established practices for measuring performance within the categories of Financing, Facilitation, and Investments. In total, it is not a balance sheet value but includes the total flow of capital arranged by Deutsche Bank towards the low-carbon economy and positive societal impacts ([↘ Annex 4: Reporting methodology](#)).

¹⁰ In alignment with EBA loan monitoring guidelines.

¹¹ Preapproved programs will be reviewed regularly. The validation can be based on sample checking for standardized programs.

¹² Declassification leading to a restriction of marketing or labeling as Sustainable Finance; and if part of the Green/Social Asset Pool, assets will be removed.

Schematic Sustainable Finance classification process¹³



¹³ Deviations from Schematic Sustainable Finance classification process possible.
¹⁴ A 6-eyes review for specified business is not required if selected third parties confirm the alignment with sustainability standards.
¹⁵ Group Reputational Risk Committee holds final decision-making authority on Environmental and Social Due Diligence concerns.
¹⁶ Chief Sustainability Officer holds final decision-making authority for Sustainable Finance classification.
¹⁷ CFO CB, IB and ESG holds final decision-making authority on Sustainable Finance volume contribution.

5. Annexes





Annex 1: Eligibility criteria for environmentally sustainable activities

The tables 1 and 2 below outline economic activities that are eligible for classification as environmentally sustainable activities, including a set of criteria to be used to assess the eligibility. All economic activities that comply with the requirements of the EU Taxonomy can be considered eligible, apart from nuclear energy.

Furthermore, the table maps SDGs to industrial sectors based on a high likelihood to contribute positively to the Global Indicators for the SDGs and targets. This mapping is not exhaustive, but directive.

Single solutions may contribute to further SDGs and can be mapped accordingly if a positive contribution to the respective indicators of an SDG is achieved. [The Global indicator framework for the SDGs and targets of the 2030 Agenda for Sustainable Development](#), providing a list of all SDGs and their indicators can be accessed here.

Table 1: Environmentally sustainable activities – climate change mitigation

| Activity | Eligibility criteria |
|---|--|
| Manufacturing | |
| Renewable energy technologies | |
| Renewable energy technologies  | <ul style="list-style-type: none"> – Manufacturing of renewable energy technologies and key components in relation to renewable energies defined in this Framework, e.g. wind, solar (solar thermal and solar photovoltaic) and geothermal energy. – Rechargeable batteries, battery packs and accumulators (and their respective components), including from secondary raw materials, that result in substantial GHG emission reductions in transportation, stationary and off-grid energy storage, and other industrial applications. – Recycling of end-of-life batteries. – Midstream activities (e.g. distribution) of renewable energy technologies are eligible if in line with the criteria above. |
| Vehicles and transport equipment | |
| Low-carbon technologies for transport  | <ul style="list-style-type: none"> – The activity manufactures, repairs, maintains, retrofits, repurposes, or upgrades vehicles to transport passengers or freight (on rail, road, or water) that either: <ul style="list-style-type: none"> – Already meet the criteria mentioned for the respective vehicle in the Transport section or – With the activity the vehicle going forward will meet the criteria mentioned for the respective vehicle in the Transport section. – Midstream activities (e.g. distribution) of low-carbon technologies for transport are eligible if in line with the criteria above. – Any activity related to vehicles that are dedicated to the transport of fossil fuels or any blended fossil fuels are not eligible even if meeting the criteria mentioned for the respective vehicle in the Transport section. |
| Automotive and mobility components  | <ul style="list-style-type: none"> – The economic activity manufactures, repairs, maintains, retrofits, repurposes and upgrades components that are essential for delivering and improving the environmental performance for vehicles where the direct (tailpipe) CO₂ emissions of the vehicles are zero and vehicles are not dedicated for the transport of fossil fuels. – Midstream activities (e.g. distribution) of automotive and mobility components are eligible if in line with the criteria above. |
| Rail rolling stock constituents  | <ul style="list-style-type: none"> – The activity manufactures, installs, retrofits, repairs, maintains, upgrades or repurposes products, equipment, systems or software for rail constituents related to vehicles that meet the criteria defined for the respective vehicle in the Transport section. – Midstream activities (e.g. distribution) of rail rolling stock constituents are eligible if in line with the criteria above. |

| Activity | Eligibility criteria |
|----------|----------------------|
|----------|----------------------|

Aircrafts



- Manufacture, repair, maintenance, overhaul, retrofitting, design, repurposing and upgrade of aircrafts and aircraft parts to zero tailpipe CO₂ emissions.

Energy efficiency equipment for buildings

Energy-efficiency equipment for buildings



- One or more of the following products and their key components:
 - Building envelope and windows with a sufficient insulation capacity that is in line with Nearly Zero-Energy Buildings (NZEB);
 - For heat generation: electrical heat pumps and district heat exchangers only;
 - If the key product/components for buildings that improve energy efficiency which are regulated by an energy efficiency directive, only the highest efficiency classes (e.g. A, B and C) are eligible;
 - Smart home, Automations, Monitoring systems that aim to improve energy efficiency.
- Midstream activities (e.g. distribution) of energy-efficiency equipment for buildings are eligible if in line with the criteria above.
- Gas/oil boilers and combination/hybrid systems of both or partly power-based are not eligible.

Cement

Cement and clinker production



- The activity manufactures one of the following:
 - Grey cement clinker meeting defined GHG emissions thresholds;
 - Cement from grey clinker or alternative hydraulic binder meeting defined GHG emissions thresholds per ton of cement or alternative binder manufactured.

Basic Metals

Aluminium



- The activity manufactures one of the following:
 - Primary aluminium where the economic activity complies with defined thresholds for all of the following criteria:
 - GHG emissions (Scope 1) in t CO₂e per tonne of aluminium manufactured;
 - average carbon intensity for the indirect GHG emissions in CO₂e/kWh;
 - the electricity consumption for the manufacturing process in MWh/t AL.
 - Secondary aluminium based on meeting defined thresholds of recycled aluminium.
- Midstream activities (e.g. distribution) of secondary aluminium are eligible where the traded materials are sourced from recycling processes and the activity contributes to circular economy objectives.

Iron and steel



- The activity manufactures iron and steel with one of the following technologies:
 - Direct reduced iron (DRI) and DRI-electric arc furnaces (DRI-EAF) based on hydrogen (excl. hydrogen based on fossil fuels without CCUS) or biogas/biochar;
 - Scrap-based electric arc furnaces (EAF) steelmaking (so-called secondary steel);
 - Technologies with integrated CCUS capturing a defined threshold of all emissions.
- The produced iron and steel has GHG emissions meeting a defined threshold in tCO₂e/t hot metal.
- Midstream activities (e.g. distribution) of secondary iron and steel are eligible where the traded materials are sourced from recycling processes and the activity contributes to circular economy objectives.
- Coking and on-site sintering plants are not eligible.

Chemicals and chemical products

Hydrogen



- Green hydrogen or green hydrogen-based synthetic fuels with electrolyzers powered by renewable energy.
- Key equipment for the production of green hydrogen.
- Midstream activities (e.g. distribution) from green hydrogen.

Organic basic chemicals



- GHG emissions from the organic basic chemicals production processes meet defined thresholds in t CO₂e/t.

| Activity | Eligibility criteria |
|----------|----------------------|
|----------|----------------------|

Ammonia



- Ammonia from green hydrogen.
- Midstream activities (e.g. distribution) where the ammonia is from green hydrogen.

Other low-carbon technologies

Other low-carbon technologies



- The manufacturing, distribution and/or installation of products or services that increase the energy efficiency of non-GHG intensive industrial processes by minimum 20% of life-cycle emission savings compared to the best performing alternative technology/product/solution available on the market.
- This threshold doesn't apply to manufacturing and transport and storage activities for which eligibility criteria are defined in this document (e.g. steel, cement, freight transportation services by road, etc.).
- For economic activities which fall in the EU Taxonomy scope, the EU Taxonomy thresholds will be applied as a guidance.
- The manufacturing of machinery with zero direct (tailpipe) CO₂ emissions, excluding those dedicated to the oil and gas activities and mining activities. Exemplary machinery includes but is not limited to excavators, wheel loaders, tractors, harvesters, cranes, and forklifts.

Electrical equipment

High-, medium-, and low-voltage electrical equipment for electrical transmission and distribution



The activity involves manufacturing, installing, and maintaining of products, or providing technical services for essential electrical infrastructure, including efficient motors and drives carrying a defined threshold of electricity from renewable energy sources, electric vehicle charging stations, high-efficiency transformers, and energy-controlling systems.

Exclusions:

- infrastructure dedicated to the extraction, transport, distribution, storage, manufacturing or transformation of fossil fuels;
- switchgears relying upon gases with a defined Global Warming Potential threshold (e.g. SF6).

Water collection, treatment and supply

Leakage control technologies enabling leakage reduction and prevention in water supply systems



- Manufacture, installation or maintenance of leakage control technologies in water supply systems, focusing on controlling pressure in district metered areas (DMAs) to a minimum pressure, while addressing environmental degradation risks to achieve good water status and good ecological potential.

Energy

Power generation

Solar photovoltaic (PV) technology Land transport



- The construction and operation of facilities generating electricity from solar PV.
- Midstream activities (e.g. distribution) of electricity generated from solar photovoltaic.

Solar power (CSP) technology



- The construction and operation of facilities generating electricity from Concentrated Solar Power (CSP).
- Midstream activities (e.g. distribution) of electricity generation from concentrated solar power.

Wind power



- The construction and operation of facilities generating electricity from wind power.
- Midstream activities (e.g. distribution) of electricity generation from wind power.

| Activity | Eligibility criteria |
|---|--|
| <p>Ocean energy technologies</p>   | <ul style="list-style-type: none"> - The construction and operation of facilities generating electricity from ocean energy. - Midstream activities (e.g. distribution) of electricity generation from ocean energy. |
| <p>Hydropower</p>   | <ul style="list-style-type: none"> - The construction and operation of facilities generating electricity from hydropower that complies with either of the following criteria: <ul style="list-style-type: none"> - Run-of-river hydropower plants without an artificial reservoir; - Small-scale (<25 MW); <ul style="list-style-type: none"> - >25 MW: hydropower where the power density of the dam is >5 watts (power generation capacity) per m², which is calculated by using the generation capacity of the plant in Watt (total installed power generation capacity) divided by the surface area of water on top of the reservoir in m². - Midstream activities (e.g. distribution) of electricity generation from hydropower. |
| <p>Geothermal energy</p>   | <ul style="list-style-type: none"> - The construction and operation of facilities generating electricity from geothermal power. Acceptable standards in induced seismicity need to be met (e.g. U.S. Department of Energy Protocol for Addressing Induced Seismicity Associated with Enhanced Geothermal System). - Midstream activities (e.g. distribution) of electricity generation from geothermal activities. |
| <p>Bioenergy (biomass, biogas, or bioliquids)</p>   | <ul style="list-style-type: none"> - Facilities that meet defined emissions thresholds and use eligible feedstock: <ul style="list-style-type: none"> - Second-generation sources, including waste (i.e. biowaste, wood waste, and municipal solid organic waste), residues (i.e. agricultural and forestry residues, e.g. wheat straw/corn stover/bagasse, wood-based biomass (e.g., wood pellets and chips)), and certified sustainable nonfood/feed crops (i.e. grasses, miscanthus). - Any feedstock production that competes with food production, sacrifices forest areas, or areas with high biodiversity or carbon pools in soil (e.g. grass or wetlands) is excluded. - Midstream activities (e.g. distribution) of production of electricity from bioenergy in 3rd or 4th generation. |
| <p>Fossil gaseous fuels</p>   | <ul style="list-style-type: none"> - The activity generates electricity from gas and fulfils either one of the following criteria: <ul style="list-style-type: none"> - High-efficiency gas power plant meeting defined emissions thresholds and with a clear transition pathway to switch to 100% CO₂-free fuels (e.g. biogas or green hydrogen) or to carbon capture and storage (CCS) in the second part of the asset lifetime and not later than 2035. In addition, the gas power plant replaces an existing high emitting electricity generation activity that uses solid or liquid fossil fuels. - High-flexibility gas power plant that operates only at times where peaking power is required and that meets defined emissions thresholds. |
| <p>Renewable non-fossil gaseous and liquid fuels</p>   | <ul style="list-style-type: none"> - The activity generates electricity using renewable non-fossil gaseous and liquid fuels of renewable origin (e.g. Power-to-Gas or Power-to-Liquid fuels, green hydrogen etc.) and meets defined emissions thresholds. - For the use of bioenergy (biomass, biogas, or bioliquids), the criteria listed in the “Energy” section of this Framework apply. |
| <p>Transmission and distribution</p>     | <ul style="list-style-type: none"> - All electricity transmission and distribution infrastructure on trajectory to full decarbonization¹⁷ and irrespective of this, e.g.: <ul style="list-style-type: none"> - Infrastructure directly connecting renewable energy or integrating renewable energy into existing transmission networks; - Electric vehicle (EV) charging stations and electric infrastructure for public transportation; - Equipment and infrastructure where the main objective is an increase of the renewable electricity generation or use of renewable electricity generation; - Installation of highly efficient transmission and distribution transformers; - Installation of equipment to increase the controllability and observability of the electricity system and to enable the development and integration of renewable energy sources. - Transmission and distribution infrastructure solely dedicated to fossil-fuel generation, i.e. coal, oil and gas, is not eligible. |

¹⁷ A system is deemed to be on a trajectory to full decarbonization if either a) more than 67% of newly connected generation capacity in the system is below the generation threshold value of 100 g CO₂e/kWh measured on a product carbon footprint (PCF) basis, over a rolling five-year period, or b) the average system grid emissions factor is below the threshold value of 100 g CO₂e/kWh measured on a PCF basis, over a rolling five-year average period.

| Activity | Eligibility criteria |
|----------|----------------------|
|----------|----------------------|

Production of heating/cooling

Solar thermal heating



- The activity produces heating/cooling using solar thermal heating.
- Midstream activities (e.g. distribution) of the production of heating/cooling from solar thermal heating.

Geothermal energy



- The construction or operation of facilities that produce heating/cooling from geothermal energy.
- Acceptable standards in induced seismicity need to be met (e.g. U.S. Department of Energy Protocol for Addressing Induced Seismicity Associated with Enhanced Geothermal System).
- Midstream activities (e.g. distribution) of the production of heating/cooling from geothermal energy.

Renewable non-fossil gaseous and liquid fuels



- The activity produces heating/cooling using renewable non-fossil gaseous and liquid fuels of renewable origin (e.g. Power-to-Gas or Power-to-Liquid fuels, green hydrogen etc.) and meets defined emissions thresholds.
- For the use of bioenergy (biomass, biogas, or bioliquids), the criteria listed in the “Energy” section of this Framework apply.

Bioenergy (biomass, biogas, or bioliquids)



- Facilities that meet defined emissions thresholds and use eligible feedstock:
 - Second-generation sources, including waste (i.e., biowaste, wood waste, and municipal solid organic waste), residues (i.e., agricultural and forestry residues, e.g., wheat straw/corn stover/bagasse, wood-based biomass), and certified sustainable non-food/feed crops (i.e., grasses, miscanthus).
- Any feedstock production that competes with food production, sacrifices forest areas, or areas with high biodiversity or carbon pools in soil (e.g. grass or wetlands) is excluded.
- Midstream activities (e.g. distribution) of the production of heating/cooling from bioenergy in 3rd or 4th generation.

District heating/cooling distribution



- The activity complies with one of the following criteria:
- Installation/modernisation of district heating/cooling systems where the system is not in any way reliant on new heating/cooling capacity powered by fossil fuels.
 - The system meets the definition of efficient district heating and cooling systems.
 - System modification to lower temperature regimes.
 - Advanced pilot systems (control and energy management systems, Internet of Things).

Installation and operation of electric heat pumps



- The installation and operation of electric heat pumps meeting defined refrigerant thresholds.

Waste heat



- The construction and operation of facilities that produce heat/cool using waste heat.

Cogeneration of heating/cooling and power

Solar energy







- The construction and operation of facilities co-generating heating/cooling and power from solar energy.
- Midstream activities (e.g., distribution) of the cogeneration of heating/cooling from solar energy.



Geothermal energy












- The construction and operation of facilities co-generating heating/cooling and power from geothermal energy.
- Acceptable standards in induced seismicity need to be met (e.g., U.S. Department of Energy Protocol for Addressing Induced Seismicity Associated with Enhanced Geothermal System).
- Midstream activities (e.g., distribution) of the cogeneration of heating/cooling from geothermal energy.

| Activity | Eligibility criteria |
|---|---|
| <p>Renewable non-fossil gaseous and liquid fuels</p>   | <ul style="list-style-type: none"> – The activity generates heating/cooling and power using renewable non-fossil gaseous and liquid fuels of renewable origin (e.g., Power-to-Gas or Power-to-Liquid fuels, green hydrogen, etc.) and meets defined emissions thresholds. – For the use of bioenergy (biomass, biogas, or bioliquids), the criteria listed elsewhere in this section apply. |
| <p>Bioenergy (biomass, biogas, or bioliquids)</p>   | <ul style="list-style-type: none"> – Facilities that meet defined emissions thresholds and use eligible feedstock: <ul style="list-style-type: none"> – Second-generation sources, incl. waste (i.e. biowaste, wood waste, and municipal solid organic waste), residues (i.e. agricultural and forestry residues, e.g. wheat straw/corn stover/bagasse, wood-based biomass), and certified sustainable nonfood/feed crops (i.e. grasses, miscanthus). – Any feedstock production that competes with food production, sacrifices forest areas, or areas with high biodiversity or carbon pools in soil (e.g. grass or wetlands) is excluded. – Midstream activities (e.g. distribution) of the production of heating/cooling from bioenergy in 3rd or 4th generation. |

Bioenergy

| | |
|---|---|
| <p>Manufacture of biogas or biofuels or bioliquids for transport</p>   | <ul style="list-style-type: none"> – Manufacture of biogas or biofuels for use in transportation, including sustainable aviation fuels, and of bioliquids resulting in defined GHG emissions savings. – Eligible feedstocks include: <ul style="list-style-type: none"> – Second-generation sources, including waste (i.e. biowaste, wood waste, and municipal solid organic waste), residues (i.e. agricultural and forestry residues, e.g. wheat straw/corn stover/bagasse, wood-based biomass), and certified sustainable nonfood/feed crops (i.e. grasses, miscanthus). – Any biofuels produced from biomass that sacrifice forest areas, or areas with high biodiversity or carbon pools in soil (e.g., grass or wetlands) are excluded. – Activities enabling the manufacturing of biofuels, biogas or bioliquids, e.g., through feedstock procurement, are eligible. – Midstream activities (e.g. distribution) of the production of heating/cooling from bioenergy in 3rd or 4th generation. |
|---|---|

Energy storage

| | |
|---|---|
| <p>Storage of electricity</p>    | <ul style="list-style-type: none"> – The construction and operation of facilities that store energy and return it at a later time in the form of electricity. The activity includes pumped hydropower storage. |
| <p>Storage of thermal energy</p>    | <ul style="list-style-type: none"> – The activity stores thermal energy, including Underground Thermal Energy Storage (UTES) or Aquifer Thermal Energy Storage (ATES). |
| <p>Storage of hydrogen</p>    | <ul style="list-style-type: none"> – The activity is one of the following: <ul style="list-style-type: none"> – Construction and operation of green hydrogen storage facilities; – Conversion of existing underground gas storage facilities into storage facilities dedicated to green hydrogen-storage. |

| Activity | Eligibility criteria |
|----------|----------------------|
|----------|----------------------|

Renewable and low-carbon gases

Transmission and distribution



- The activity is one of the following:
 - Construction or operation of new transmission and distribution networks dedicated to green hydrogen or other low-carbon gases;
 - Conversion/repurposing of existing natural gas networks to green hydrogen;
 - Retrofit of gas transmission and distribution networks that enables the integration of green hydrogen and other low-carbon gases in the network, including any gas transmission or distribution network activity that enables the increase of the blend of green hydrogen or other low-carbon gases in the gas system.
- The activity includes leak detection and the repair of existing gas pipelines and other network elements to reduce methane leakage.

Water and Waste

Water collection, treatment, and supply

Construction, extension, and operation of water collection, treatment, and supply systems



- Water management systems meeting defined energy consumption thresholds (kWh/m³).

Renewal of water collection, treatment, and supply systems



- Activities that substantially reduce energy consumption of a water supply system by defined thresholds.

Construction, extension, and operation of wastewater collection and treatment



- Wastewater management systems meeting defined capacity/energy consumption thresholds.
- Wastewater treatment plants serving industrial purposes may also be eligible under this criterion, provided that a comparable improvement in energy efficiency can be clearly demonstrated.

Renewal of wastewater collection and treatment



- The renewal of a collection system and/or a wastewater treatment system improves energy efficiency by decreasing the average energy consumption by defined thresholds.

Waste collection, treatment and disposal activities

Collection and transport of nonhazardous waste in single or comingled fractions



- All collected and transported non-hazardous waste that is segregated at the source or sufficiently separated at a later stage and intended for preparation for reuse or recycling operations.

Material recovery from separately collected nonhazardous waste










- The activity converts at least 50%, in terms of weight, of the processed and separately collected non-hazardous waste into secondary raw materials that are suitable for the substitution of virgin materials in production processes.
- For materials listed under manufacturing, the respective recycling rates apply (e.g., aluminium).

Anaerobic digestion of biowaste



- The produced biogas is used directly for the generation of electricity or heat or upgraded to bio-methane for injection in the natural gas grid or used as vehicle fuel or as feedstock in the chemical industry.
- The biowaste that is used for anaerobic digestion is either source-segregated and collected separately or sorted into a clean fraction with a process compatible purity rate.











| Activity | Eligibility criteria |
|---|--|
| <p>Composting of biowaste</p>  | <ul style="list-style-type: none"> - The biowaste that is composted is source segregated and collected separately or sorted into a clean fraction with a process compatible purity rate. - The compost produced is used as fertilizer or soil improver and meets defined requirements. |
| <p>Landfill gas capture and utilization</p>  | <ul style="list-style-type: none"> - The landfill or landfill cell where the gas capture system is newly installed, extended, or retrofitted is permanently closed and is not taking in further biodegradable waste. - The landfill gas produced is used for the generation of electricity or heat as biogas or upgraded to bio-methane for injection into the natural gas grid or used as vehicle fuel or as feedstock in the chemical industry. |
| <p>Production of alternative water resources for purposes other than human consumption</p>  | <ul style="list-style-type: none"> - Construction and operation of water facilities for non-human consumption processes, including reclaimed water production, rain and storm water harvesting and greywater collection and treatment. |
| <p>Treatment of hazardous waste</p>  | <ul style="list-style-type: none"> - Construction, modernization and operation of facilities for treating hazardous waste to recover secondary raw materials, which are then used to replace primary raw materials or chemicals in production processes. |
| <h2>Sewage</h2> | |
| <p>Anaerobic digestion of sewage sludge</p>  | <ul style="list-style-type: none"> - A monitoring and contingency plan is in place in order to minimize methane leakage at the facility. - The produced biogas is either used directly for the generation of electricity or heat, upgraded to bio-methane for injection in the natural gas grid, or used as vehicle fuel or as feedstock in the chemical industry. |
| <h2>Real Estate</h2> | |
| <p>Construction of new buildings, acquisition, and ownership of buildings</p>  | <ul style="list-style-type: none"> - Construction, acquisition, and operation of new and existing buildings in the commercial and residential real estate sector, meeting defined criteria or disposing of an internationally and/or nationally recognized certification (e.g. by BREEAM¹⁸, DGNB¹⁹, HQE²⁰, or LEED²¹). |
| <p>Renovation of existing buildings</p>  | <ul style="list-style-type: none"> - Residential and commercial buildings that meet at least one of the following criteria: <ul style="list-style-type: none"> - The building renovation leads to energy savings of at least 30% in comparison to the baseline performance of the building before the renovation; - The building renovation complies with the energy performance standards set out in the applicable building regulations for “major renovations” transposing the Energy Performance of Buildings Directive; or - For buildings built before December 31, 2020: the renovation leads to higher energy efficiency so that after the renovation, the building is within the top 15% of the national or regional building stock. |

¹⁸ Building Research Establishment Environmental Assessment Methodology

¹⁹ Deutsche Gesellschaft für Nachhaltiges Bauen




²⁰ Haute Qualité Environnementale

²¹ Leadership in Energy and Environmental Design









| Activity | Eligibility criteria |
|--|---|
| <p>Installation, maintenance, and repair of energy efficiency equipment</p>   | <ul style="list-style-type: none"> - Eligible if applicable national measures are met: <ul style="list-style-type: none"> - Addition of insulation to the existing envelope components and products for the application of the insulation to the building envelope; - Replacement of existing windows/doors with new energy-efficient windows/doors; - Installation and replacement of energy-efficient light sources; - Installation, replacement, maintenance, and repair of heating, ventilation, and air conditioning (HVAC) and water heating systems (incl. equipment related to district heating service), with highly efficient technologies; - Installation of low water and energy using kitchen and sanitary water fittings, except for installations in residential building units meeting defined criteria. - For standardized retail business, individual measures that support local energy efficiency targets in the respective countries will be accepted following a case-by-case assessment. |
| <p>Installation, maintenance, and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)</p>    | <ul style="list-style-type: none"> - Always eligible. |
| <p>Installation, maintenance, and repair of instruments and devices for measuring, regulating, and controlling energy performance of buildings</p>   | <ul style="list-style-type: none"> - Always eligible for the installation, maintenance, and repair of, e.g.: <ul style="list-style-type: none"> - zoned thermostats, smart thermostat systems, and sensor equipment; - building automation and control systems; - smart meters for gas, heating, cooling, and electricity; - facade and roofing elements with a solar shading or solar control function, including those that support the growing of vegetation. - For standardized retail business, individual measures that support local energy efficiency targets in the respective countries will be accepted following a case-by-case assessment. |
| <p>Installation, maintenance, and repair of renewable energy technologies</p>    | <ul style="list-style-type: none"> - Always eligible for the installation, maintenance, and repair of, e.g.: <ul style="list-style-type: none"> - solar photovoltaic systems and hot water panels; - heat pumps contributing to the targets for renewable energy in heating and cooling; upgrades are also eligible; - wind turbines; - solar transpired collectors; - thermal/electric energy storage units; - high-efficiency micro combined heat and power (CHP) plants; - heat exchanger/recovery systems. - For standardized retail business, individual measures that support local energy efficiency targets in the respective countries will be accepted following a case-by-case assessment. |

Transport²²

Land Transport

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|--|--|
| <p>Passenger interurban rail transportation</p>    | <ul style="list-style-type: none"> - Locomotives with one of the following characteristics: <ul style="list-style-type: none"> - Have zero direct (tailpipe) CO₂ emissions or - Have zero direct (tailpipe) CO₂ emissions when operated on a track with necessary infrastructure and use a conventional engine operating below defined emissions thresholds where such infrastructure is not available. - Passenger railcars that have zero direct (tailpipe) CO₂ emissions only in the case of a new railway and/or if it meaningfully improves the passenger interurban rail transportation. - Leasing or renting companies are eligible if the company provides its services only for equipment that meets the above criteria. |
|--|--|

²² For all transport and storage activities it applies that financing leasing or renting companies are eligible in the event that the company is providing its services only for equipment that meets the above criteria, or the financing is specifically linked to (segregated for) leasing/renting activities for equipment that meets the sector criteria

| Activity | Eligibility criteria |
|---|--|
| <p>Freight rail transportation</p>  | <ul style="list-style-type: none"> – Locomotives with one of the following characteristics: <ul style="list-style-type: none"> – Have zero direct (tailpipe) CO₂ emissions or – Have zero direct (tailpipe) CO₂ emissions, when operated on a track with necessary infrastructure, and use a conventional engine operating below defined emissions thresholds where such infrastructure is not available. – Freight wagons that have zero direct (tailpipe) CO₂ emissions only in the event that they meaningfully improve railway transportation, enabling a change from road to rail transportation. – Leasing or rental companies are eligible if the company provides its services only for equipment that meets the above criteria. – Vehicles dedicated to the transportation of fossil fuels or any blended fossil fuels are not eligible even if they meet the criteria above. |
| <p>Urban and suburban passenger land transportation, road passenger transportation</p>  | <ul style="list-style-type: none"> – Zero-direct emissions vehicles for urban or suburban passenger transport activities (e.g., light rail transit, metro, tram, other rapid transit systems, trolleybus, bus, and rail). – Leasing or rental companies are eligible if the company provides its services only for equipment that meets the above criteria. |
| <p>Operation of personal mobility devices, cycle logistics</p>  | <ul style="list-style-type: none"> – Personal mobility or transportation devices meeting defined criteria. – Business activities solely related to selling, leasing, renting, sharing, and operating personal mobility or transportation devices fulfilling the above criteria. |
| <p>Freight transportation services by road</p>  | <ul style="list-style-type: none"> – Vehicles for freight transport with a mass over 3.5 tonnes with: <ul style="list-style-type: none"> – Zero direct (tailpipe) CO₂ emissions; or – Meeting defined direct emissions thresholds. – Transport infrastructure energy-efficiency measures (e.g., management of the empty running issue). – Financing leasing or renting companies is eligible if the company provides its services only for equipment that meets the above criteria, or the financing is specifically linked to (segregated for) leasing/renting activities for equipment that meets the above criteria. – Vehicles that are dedicated to the transportation of fossil fuels or fossil fuels blended with alternative fuels are not eligible. |
| <p>Transportation by motorcycles, passenger cars, light commercial vehicles, and category L vehicles</p>  | <ul style="list-style-type: none"> – Passenger or freight vehicles with a mass below 3.5 tonnes (motorcycles, cars, light commercial vehicles) with zero direct (tailpipe) CO₂ emissions. – Transportation infrastructure energy-efficiency measures (e.g. management of the empty-running issue). – Leasing or rental companies are eligible if the company provides its services only for equipment that meets one of the above criteria. – Vehicles that are dedicated to the transportation of fossil fuels or fossil fuels blended with alternative fuels are not eligible. |
| <p>Infrastructure for personal mobility, cycle logistics</p>  | <ul style="list-style-type: none"> – Construction, modernization, maintenance, and operation of infrastructure dedicated to personal mobility, e.g.: <ul style="list-style-type: none"> – Pavements and pedestrian zones, bridges, and tunnels; – Bridges and tunnels, bike lanes for bicycles, scooters, or other similar devices, with or without electric assist; – Electrical charging and hydrogen refueling installations for personal mobility devices. |
| <p>Infrastructure for rail transport</p>  | <ul style="list-style-type: none"> – Construction, modernization, maintenance, and operation of rail infrastructure and associated subsystems that meet defined criteria. – Infrastructure that is dedicated to the transportation or storage of fossil fuels or any blended fossil fuels is not eligible. |
| <p>Infrastructure enabling low-carbon road transport and public transport</p>  | <ul style="list-style-type: none"> – Construction, modernization, maintenance, and operation of infrastructure that enables the shift to a low-carbon road and public transport and meets defined criteria (e.g., electric charging points, electricity grid connection upgrades, signaling systems for metro, tram and rail systems). – Infrastructure that is dedicated to the transportation of fossil fuels or any blended fossil fuels is not eligible |

| Activity | Eligibility criteria |
|----------|----------------------|
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Water Transport

Inland passenger water transportation



- Purchase, financing, leasing, rental and operation of passenger vessels on inland waters involving vessels that are not suitable for sea transport and fulfill defined emissions criteria.

Inland freight water transportation



- Purchase, financing, leasing, rental and operation of freight vessels on inland waters involving vessels that are not suitable for sea transport and fulfill defined emissions criteria.
- Vessels that are dedicated to the transportation of fossil fuels or any blended fossil fuels are not eligible even if they meet the criteria above.

Retrofitting of inland water passenger and freight transportation



- Retrofitting of inland water passenger or freight transport vessels involving vessels that are not suitable for sea transport if defined requirements are fulfilled
- Retrofitting vessels that are dedicated to the transportation of fossil fuels or any blended fossil fuels are not eligible even if they meet the criteria above.

Sea and coastal freight water transportation, vessels for port operations, and auxiliary activities



- The following are generally eligible under this category, provided that they fulfill the emissions requirements in the subsequent paragraph: vessels designed and equipped for:
 - The transportation of freight or for the combined transportation of freight and passengers on sea or coastal waters;
 - Port operations and auxiliary activities (e.g. tugboats, mooring vessels, pilot vessels, salvage vessels, and icebreakers). Here the complementary “Do No Significant Harm” criteria have to be considered.
- The vessels have to comply with one of the following criteria:
 - Zero direct (tailpipe) CO₂ emissions or
 - Defined emissions thresholds and other criteria
- Financing leasing or chartering companies are eligible if the company provides its services only for equipment that meets the above criteria, or the financing is specifically linked to (segregated for) leasing/chartering activities for equipment that meets the above criteria.
- Vessels that are dedicated to the transportation of fossil fuels or any blended fossil fuels are not eligible even if they meet the criteria above.

Sea and coastal passenger water transportation



- Vessels designed and equipped for performing passenger transportation on sea or coastal waters (e.g. ferries, water taxis and excursions, cruise, or sightseeing boats).
- The vessels must comply with one of the following criteria:
 - Zero direct (tailpipe) CO₂ emissions or
 - Defined emissions thresholds and other criteria
- Financing leasing or chartering companies is eligible if the company is providing its services only for equipment that meets the above criteria, or the financing is specifically linked to (segregated for) leasing/chartering activities for equipment that meets the above criteria.

Retrofitting of sea and coastal freight and passenger water transportation



- Retrofitting and upgrading of existing vessels for the transport of freight or passengers on sea or coastal waters, and of vessels required for port operations and auxiliary activities (e.g., tugboats, mooring vessels, pilot vessels, salvage vessels, and icebreakers) if defined minimum fuel consumption reduction thresholds are met.
- Retrofitting or replacement of vessels that are dedicated to the transportation of fossil fuels or any blended fossil fuels are not eligible even if they meet the criteria above.

Infrastructure enabling low-carbon water transport




- Construction, modernization, maintenance and operation of infrastructure that enables the shift to a low-carbon water transport infrastructure meeting defined requirements (e.g. operation of vessels with zero direct CO₂ emissions, provision of shore-side renewable electrical power to vessels at berth).
- Infrastructure that is dedicated to the transportation of fossil fuels or any blended fossil fuels or includes the dredging of waterways is not eligible.

Air Transport



Infrastructure enabling low-carbon water transport



- Construction, modernization, maintenance and operation of infrastructure that enables the shift to a low-carbon aerial transport infrastructure meeting defined criteria (e.g., electricity charging and hydrogen refueling).
- Infrastructure that is dedicated to the transportation of fossil fuels or any blended fossil fuels is not eligible.


| Activity | Eligibility criteria |
|---|--|
| <p>Air transport</p>  | <ul style="list-style-type: none"> – Purchase, financing and operation of aircraft including transport of passengers and goods with zero tailpipe CO₂ emissions. |

Information and Communications Technology (ICT)

| | |
|--|---|
| <p>Data processing, hosting, and related activities</p>  | <ul style="list-style-type: none"> – Expenditures related to the acquisition, design, construction, retrofitting, or maintenance of data centers where the data center meets defined Power Usage Effectiveness (PUE) thresholds. |
| <p>Data-driven solutions for GHG emissions reductions</p>  | <ul style="list-style-type: none"> – The rollout or replacement of ICT solutions that are predominantly used for the provision of data and analytics enabling GHG emissions reductions. |

Agriculture and Forestry

Agriculture

| | |
|---|--|
| <p>Agriculture</p>  | <ul style="list-style-type: none"> – Activities that fulfill either of the following: <ul style="list-style-type: none"> – Growing of perennial and non-perennial crops that both: <ul style="list-style-type: none"> – Avoid or reduce absolute GHG emissions through the application of appropriate management practices, including, e.g., nutrient management and soil management plans – Maintain and/or increase existing carbon – Activities carried out under organic food labels meeting defined minimum criteria – In addition to the above, any activity must meet the following criteria: <ul style="list-style-type: none"> – Production is not undertaken on land that had any of the following status in or after January 2008 and no longer has that status: <ul style="list-style-type: none"> • Wetlands, namely land that is covered with or saturated by water permanently or for a significant part of the year; • Continuously forested areas (as defined by the FAO); or • Peatland, unless evidence is provided that the cultivation and harvesting of the raw material does not involve drainage of previously undrained soil. – Activity doesn't use fertilizers/pesticides following international norms such as the Stockholm Convention on Persistent Organic Pollutants. |
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Forestry





| | |
|--|--|
| <p>Forestry</p>  | <ul style="list-style-type: none"> – Afforestation activities on non-forested land, reforestation (including after extreme events), rehabilitation, forest management conservation activities meeting defined criteria such as: <ul style="list-style-type: none"> – Continued compliance with Sustainable Forest Management (requirement is demonstrated by PEFC, SFI and/or FSC certification); – Proof of measurement of baseline carbon emissions and plan to increase above ground carbon stocks over a period of 20 years; – An afforestation/reforestation/forest conservation plan that follows the best relevant practices laid down in a dedicated document. – Forest management for productive use in compliance with the Sustainable Forest Management requirements demonstrated by PEFC, SFI and/or FSC certification. – In addition, any activity that takes place in one of the following areas is excluded: <ul style="list-style-type: none"> – Areas with High Conservation Value (HCV) or HCV Forests (HCVF) that are converted into new plantations; – Areas on UNESCO World Heritage Sites, wetlands on the Ramsar list; – Any other areas that represent carbon sinks or stocks or other habitats that are already under sustainable agricultural or forest management; – Areas surrounded by preserved environment that would be affected by the planned activity and where the preservation status aligns with commonly accepted principles (to be decided case by case); and – Areas that would not be considered as forest according to the FAO definition. |
|--|--|


Table 2: Environmentally sustainable activities – other objectives (2, 3, 4, 5, 6)


| Activity | Eligibility criteria |
|---|---|
| <p>Climate Change Adaptation (Objective 2)</p> | |
| <p>Activities adapting to climate change</p> | <p>Activities in all sectors meeting the following general criteria:</p> <ul style="list-style-type: none"> - The activity reduces material physical climate risks identified in a risk assessment to the extent possible and on a best-effort basis by integrating physical and non-physical measures and under consideration of context- and location-specifics; - The activity and its adaptation measures do not increase risk for or adversely affect the adaptation efforts of other people, nature²³, and assets, i.e., are consistent with sectoral, regional, and/or national adaptation efforts; - The activity favors nature-based solutions or relies on blue or green infrastructure to the extent possible; - The activity's reduction of physical climate risks can be measured by monitoring adaptation results and measuring them against defined indicators (e.g., water utility adapting early warning systems to reduce the risk of flood); - Activity related to the extraction, transportation, distribution, and sale of fossil fuels are excluded; - Activities for rehabilitation, mitigation or offsetting detrimental impacts by the same entity/project owner are excluded. |
|   | <p>Activities will be assessed case by case but activities in the focus of this principal cover:</p> <ul style="list-style-type: none"> - Water: <ul style="list-style-type: none"> - Flood and stormwater defense; - Rainwater harvesting systems; - Desalination: Average carbon intensity of a plant's energy must be at or below 100 g CO₂/kWh over the remaining lifetime of the plant (according to Climate Bond Initiative). - Real estate: <ul style="list-style-type: none"> - Green roofs and walls, water retention gardens, porous pavements; - Increase of plants and parks in urban areas. - Cement: <ul style="list-style-type: none"> - Increase capacity of drainage systems in plants to make the facilities resilient to flooding. - Energy (excluding fossil fuels): <ul style="list-style-type: none"> - Grid resilience, back-up generation, and storage; - Adoption of structural strengthening of hydropower facilities (e.g., dams, spillways, turbine houses, switchyards, ancillary infrastructure, etc.); - Increasing the height of poles supporting power lines; - Installing conductors with hotter operating limits; - Using "low-sag" conductors. - ICT: <ul style="list-style-type: none"> - Data collection for vulnerability reduction to loss of power and direct disruption during extreme events; - Information support systems, such as climate observation, systems for monitoring GHG emissions and early warning systems; - Development and/or use of ICT solutions for the exclusive purpose of collecting, transmitting, storing, and using data to facilitate GHG emission reductions. - Health: <ul style="list-style-type: none"> - Infrastructure for the provision of emergency medical response and disease control services; - Treatment and monitoring for diseases that might increase due to climate change (e.g., vector-borne diseases); - Treatment of respiratory conditions from wildfires. - Nature-based climate adaptation solutions: <ul style="list-style-type: none"> - Regeneration or extension of natural forests and coastal natural buffer zones. |


²³ Consideration should be given to the viability of "green" or "nature-based solutions" over "gray" measures to address adaptation.

| Activity | Eligibility criteria |
|--|---|
| <p>Activities enabling adaptation of an economic activity</p>  | <ul style="list-style-type: none"> - Activities are referred to as enabling per Article 11(1), point (b), of Regulation (EU) 2020/852, need to provide a technology, product, service, information, or practice, or promote their uses with one of the following primary objectives: <ul style="list-style-type: none"> - Increasing the level of resilience to physical climate risks of other people, of nature, of cultural heritage, of assets, and of other economic activities; or - Contributing to adaptation efforts of other people, of nature, of cultural heritage, of assets, and of other economic activities. - Activities that develop and/or facilitate adaptation solutions demonstrated through an assessment of the risks the activity will address and an assessment of the effectiveness of the activity in reducing those risks (e.g., a company developing and installing early warning systems for flood risk). - Activities need to support other activities to make a substantial contribution to at least one of the objectives outlined in the EU Taxonomy. - All activities must meet the same general criteria as outlined for activities adapting to climate change. - Activities must show a positive impact on the environment over its life cycle. - Exclusion of activities that lead to a “lock-in” of assets that would undermine long-term environmental goals. |

Environmental Objective 3, 4, 5 & 6

| | |
|---|---|
| <p>Protection, restoration, and promotion of natural resources and healthy ecosystems/biodiversity</p>  | <ul style="list-style-type: none"> - Case-by-case assessment of activities²⁴ in all sectors that contribute to protecting, conserving, or restoring biodiversity or to achieving the good condition of ecosystems, or to protecting ecosystems that are already in good condition, through: <ul style="list-style-type: none"> - Nature and biodiversity conservation; - Sustainable land use and management; - Sustainable agricultural practices; - Sustainable forest management²⁵; - Activities enabling the activities above. |
|---|---|

| | |
|---|--|
| <p>Pollution protection and control, general reduction of resource use, and protection of marine and terrestrial resources</p>  | <ul style="list-style-type: none"> - Case-by-case assessment of activities²⁶ in all sectors that contribute to pollution protection, the general reduction of resource use, and the protection of marine and terrestrial resources through: <ul style="list-style-type: none"> - Decontamination and/or remediation of soil, groundwater, industrial plants/sites, shores; - Cleaning up of oil spills, litter, and other pollution; - Cleaning up after disasters from natural hazards; - Measures and technologies that enhance the conservation and sustainable use of oceans and rivers; - Creating and ongoing monitoring and surveillance of marine protected areas; - Projects designed and implemented to provide coastal defenses; - Preventing or, where that is not practicable, reducing pollutant emissions into air, water, or land, other than greenhouse gases; - Preventing or minimizing any adverse impact on human health and the environment due to the production, use or disposal of chemicals; and - Enabling any of the activities above. |
|---|--|

| | |
|--|--|
| <p>Transition to a circular economy</p>  | <ul style="list-style-type: none"> - Case-by-case assessment of activities in all sectors that contribute to a transition to a circular economy through: <ul style="list-style-type: none"> - Product design; - Use of recycled material. - In addition, activities in manufacturing must meet the following criteria: <ul style="list-style-type: none"> - Design for durability, upgradability, reparability, or reuse (min. of ten trips or rotations); - Design for recycling in packaging; - Use of recycled material and substitution of virgin materials; - Second-hand products, incl. related services like repairing/refurbishing/remanufacturing; and - Elimination and replacement of hazardous/toxic materials with sustainable materials. - In addition, activities in real estate meeting the following criteria: <ul style="list-style-type: none"> - Construction and renovation: Reuse or recycling of demolition and construction waste; - Circular design of buildings. |
|--|--|

²⁴ These activities refer either to an entity's/project's core business or value-added activities undertaken by an entity/project unrelated to its own previous detrimental impacts, e.g. clean-up of own spills or offsetting own environmental damage is not eligible.

²⁵ The forests will not have any productive use. For forest management with productive use, the eligibility criteria under the category “Agriculture and Forestry” will be applied.

²⁶ These activities refer either to a company's/project's core business or value-added activities undertaken by a company/project unrelated to its own caused pollution, e.g. clean-up of own spills or offsetting own environmental damage, is not eligible. They are intended for situations where decontamination, clean-up, remediation, or similar measures are performed following accidents or similar events. A substantial contribution in this case is only given if remediation activities are not carried out by the operator that caused the pollution or anyone on its behalf in order to comply with the Environmental Liability Directive (2004/35/CE) or with environmental liability provisions based on the “polluter-pays” principle according to national law.

Annex 2: Eligibility criteria for socially sustainable activities

Deutsche Bank defines social activities in accordance with the ICMA Social Bond Principles (SBP).



The table below outlines economic activities that are eligible for classification as socially sustainable activities. Impact indicators are used to capture the tangible social change facilitated by Sustainable Finance and should be of a quantitative nature where possible.

As for environmentally sustainable activities, the table maps SDGs to activity topics based on a high likelihood to contribute positively to the Global Indicators for the SDGs and targets.

Socially sustainable activities target primarily mitigation of social issues for socially disadvantaged or underserved groups. Socially disadvantaged groups are defined as populations or groups that are excluded in their local society or encounter systemic barriers for reasons that may be tied to age, gender, disability, race, ethnicity, origin, religion, geography, economic, or other situations of vulnerability due to discrimination or poverty. In certain circumstances the socially sustainable activities may also target the general public e.g. healthcare and education.

All activities have to be reviewed to determine if “do no significant harm,” socially as well as environmentally, is kept.

Table 3: Socially sustainable activities

| Activity | Impact indicators |
|---|---|
| <p>Access to Basic Infrastructure</p>  <ul style="list-style-type: none"> – Projects providing/expanding access to energy, clean drinking water, clean cooking, and sanitation – Development of telecommunication networks and related infrastructure | <ul style="list-style-type: none"> – Number of people with access to electricity – Number of people with access to clean drinking water, clean cooking solutions (e.g. stoves), and equitable sanitation – Area covered by telecom infrastructure |
| <p>Access to Essential Services</p>  <ul style="list-style-type: none"> – Improve access to healthcare and/or affordability of standard treatments/medicines – Enhance access to education – Inclusive access without discrimination on the basis of sex or other factors, e.g., race, disability – Financing and investments related to the promotion and enhancement of access of elderly and/or vulnerable people to adequate housing with special care. Examples include, but are not limited to, elderly housing facilities, skilled nursing facilities, assisted-living facilities, nursing homes, custodial care facilities, and memory care facilities – Target population: Elderly and/or vulnerable people | <ul style="list-style-type: none"> – Number of people benefitting from healthcare products/services – Cost reduction for standard treatments and medicines – Improved range of affordable medical services/medicines – Number of educational institutions funded – Number of students supported – Number of years of newly accessible education provided – Equal access to education, healthcare and information – Number of beneficiaries from facilities – Geographical divide of the number of senior care home beneficiaries – All activities must be publicly available rather than based on a private system. This is highlighted through healthcare available in a public healthcare system, publicly funded schools, etc. |

| Activity | Impact indicators |
|--|---|
| <p>Affordable Housing</p>  <ul style="list-style-type: none"> - Affordable housing | <ul style="list-style-type: none"> - Rental costs compared to the national/regional rent index (students and elderly housing) - Share of underserved tenants (the majority of units in the building/project are restricted to disadvantaged/ low-income families/individuals) - Number of people with access to adequate and safe housing |
| <p>SME²⁷ Financing and Microfinance</p>  <p>As the financing of Micro, Small and Medium Enterprises (MSMEs, incl. start-ups and entrepreneurs) must address socially disadvantaged or underserved groups, the eligibility should be justified by one or a combination of the following criteria:</p> <p>The MSME is active in:</p> <ul style="list-style-type: none"> - Socio-economically disadvantaged areas in any country where the unemployment rate or the poverty rate is above the national average. - Emerging Markets defined as listed as “low income” or “lower middle income” by the World Bank. - Countries with low to medium human development. <p>It is an MSME (examples):</p> <ul style="list-style-type: none"> - whose activities benefit socially disadvantaged/ underserved groups - Operating in social sectors with direct social impact (e.g., healthcare, nursing service, ambulance service) - Owned and operated by women, young professionals, migrants, or other vulnerable groups | <ul style="list-style-type: none"> - Number of SMEs financed - Number of jobs created/retained - Number of local SME suppliers and smallholder farmers in the supply chain - Number of new accounts opened in underserved areas - Number of products aimed at financial inclusion – product characteristics, e.g., level of interest rates, to be appropriate/ in line with the market - Number of applicants for products targeted at underserved populations - Number of financial literacy initiatives put into place - Number of beneficiaries/participants of financial literacy initiatives |
| <p>Food Security</p>  <ul style="list-style-type: none"> - Investments aiming to enhance agricultural productivity with practices taking biodiversity into consideration | <ul style="list-style-type: none"> - Production output per hectare - Water required per kg of output - Number of people with affordable access to safe, nutritious, and sufficient food |

²⁷ **SMEs in Europe** as defined by [Art. 2 of the Annex to the EU Recommendation 2003/361](#). According to this, SMEs have up to 249 employees and an annual turnover not exceeding €50 million or a balance sheet total not exceeding €43 million. **SMEs in the rest of the world** as defined either by local standards or by the World Bank Group. According to the World Bank Group ([link 1](#), [link 2](#)), micro, small and medium-sized enterprises (MSMEs) are most commonly defined as enterprises with less than 250 employees globally. Local definitions of SMEs could vary depending on the industry sector or country, e.g. in agriculture SMEs could be defined based on the managed farming area in hectares (e.g. by the [FAO](#)), while some countries may use annual turnover as a reference (e.g. the [MSMED Act](#) in India).

Annex 3: Main positions and minimum standards of environmental and social due diligence²⁸

| Area | Enhanced due diligence/norm compliance | Environmental and/or social principles applied |
|---------------------------------------|--|---|
| Cross-sectoral | | |
| Human rights | Yes | No engagement in business activities where the bank has substantiated evidence of material adverse human rights impacts without appropriate mitigation, e.g. child and forced labor |
| Deforestation | Yes | No financing of any projects or activities that are directly linked to deforestation of primary tropical forests |
| World Heritage Sites | Yes | No financing of activities within or in close proximity to World Heritage Sites, unless the respective government and UNESCO agree that such activity will not adversely affect the site's outstanding universal value |
| Sectoral | | |
| Agricultural commodities and forestry | Yes | <p>No financing of projects or activities located in or involving the clearing of primary tropical forests, involving illegal logging or uncontrolled and/or illegal use of fire</p> <p>No financing of projects or activities leading to conversion of HCVs into new plantations and peatlands</p> <p>Mandatory requirement of Roundtable on Sustainable Palm Oil (RSPO) membership and RSPO certification, or a timebound implementation plan for RSPO-certification by 2025 at the latest for palm oil clients</p> <p>Expectations regarding membership and industry-relevant certifications as well as ES management schemes for growers and primary processors, including public commitment to the No Deforestation, No Peat and No Exploitation standard</p> |
| Fisheries and marine aquaculture | Yes | <p>No financial services to clients where there is evidence of recurring material breaches of imposed fish catch limits and non-compliance with existing laws and regulations</p> <p>No financing/financial services should be provided to companies involved in unlicensed activities or activities that do not now follow national regulation as a minimum, such as operating in marine aquacultures outside of country Allocated Zones for Aquiculture (AZA) or legally protected areas that do not allow multiple uses; undertaking unlicensed operations or the farming of invasive non-native species against national regulations; and the utilization of banned chemicals, anti-microbials, or pesticides that result in non-compliance with national or applicable international regulatory standards</p> <p>Expectations regarding certification for fisheries; minimum requirement of a time-bound implementation plan for Aquaculture Stewardship Council certification by 2025 at the latest</p> |
| Maritime transport and infrastructure | Yes | <p>No financing of marine dredging that will have an impact on sensitive marine environments/critical habitats (e.g. living coral reefs, mangroves, sea grass beds) and Ramsar sites, unless activities are undertaken for environmental/social protection or enhancement (e.g. flood protection)</p> <p>No financing of coastal and marine destination development in: designated protected areas that are categorized as International Union for Conservation of Nature (IUCN) Type I, Ramsar sites, UNESCO Biosphere reserves, and critical site-specific biodiversity</p> <p>Contractual clauses, certification, and/or Port State Control requirements to ensure compliance with the applicable ES conventions as defined by the United Nations and its specialized agencies, the International Maritime Organization (IMO), and the International Labour Organization (ILO)</p> |

²⁸ The detailed requirements are laid out in Deutsche Bank's Summary Framework on Environmental and Social Due Diligence, except for tobacco, defense, adult entertainment, and gaming, which are covered by the relevant Reputational Risk documents.

| Area | Enhanced due diligence/norm compliance | Environmental and/or social principles applied |
|-------------------------------|--|--|
| Metals and mining | Yes | No direct financing of deep-sea mining projects Enhanced ESDD requirements; potential exclusions based on outcome |
| Oil and gas | Yes | No direct financing of new projects involving exploration, production, transport or processing of oil sands No direct financing of new oil and gas projects in the Arctic region (as demarcated by the 10°C July isotherm boundary) No direct financing of oil and gas hydraulic fracturing projects in countries with 'extremely high' water stress |
| Thermal coal power and mining | Yes | No financing of new and material expansion of existing thermal coal-fired power plants and thermal coal mining projects or the associated infrastructure. Exclusions for direct financing Mountain Top Removal mining. Scope of the policy effective as of May 2023 includes companies with a) a thermal coal revenue dependency of 30% or above, b) an absolute thermal coal production of 10 megatons p.a. or above, or c) a thermal coal power capacity of 10 gigawatts or above For corporations within the scope of the policy: No financing if no credible diversification plans, including the phasing-out of thermal coal by 2030 in OECD-countries and 2040 in non-OECD countries. Existing clients are granted a grace period until 2025 to develop such transition plans. |
| Hydropower | Yes | Enhanced ES due diligence requirements; potential exclusions based on outcome |
| Nuclear power | Yes | Enhanced ES due diligence requirements; potential exclusions based on outcome and exclusion for certain jurisdictions |
| Tobacco | Yes | Enhanced due diligence requirements with a focus on electric cigarettes and cannabis; potential exclusions based on outcome |
| Defense/controversial weapons | Yes | Enhanced due diligence requirements with exclusions including controversial weapons, conflict countries, private military security companies, as well as civilian-use automatic and semi-automatic firearms and human-out-of-the-loop weapon systems |
| Adult entertainment | Yes | Enhanced due diligence requirements; exclusion of any business directly associated with adult entertainment (commercial enterprises related to the sale or purchase of sex-related services, ranging from individual workers in prostitution to the pornographic entertainment industry), the associated branded products or services, or prostitution |
| Gaming | Yes | Enhanced due diligence required; exclusion of online gambling business-to-consumer operators with exposure to markets where gambling is prohibited |

Annex 4: Reporting methodology

This Reporting Methodology takes [the origination role view](#) and does not necessarily correlate to Deutsche Bank's balance sheet commitment/balance sheet disclosure.

- The Cutoff date for deal submission to ESG Finance is as defined in the quarter end process. Given the cumulative definition of the sustainable financing and ESG investment target, in cases where validation against the Frameworks cannot be completed before the end of the reporting quarter, volumes are disclosed upon completion of the validation in subsequent quarters.
- The below rules assume that the full amount of loan/issuance/all tranches of a financing are classified as “sustainable” under DB SF Framework. In financial structures where not all assets or not the entire financing is classified as sustainable – a pro-rata approach is applied.

| Definition | Reporting scope |
|---|---|
| Facilitation | |
| Debt capital markets (DCM) fixed-income instruments (e.g. green, social, sustainable bonds or covered bonds) | |
| <ul style="list-style-type: none"> – Bond issuances that qualify as green, social, or sustainable as defined by Deutsche Bank's Sustainable Finance Framework, the International Capital Markets Association (ICMA) Green and/or Social Bond Principles (GBP, SBP), the Climate Bonds Initiative (CBI), or sustainability-related labels provided by credible third parties²⁹ – Note: Deutsche Bank's own issuances under the bank's Sustainable Instruments Framework cannot be counted as DCM origination volumes | <ul style="list-style-type: none"> – Deutsche Bank's apportioned value being the total bond value divided by the number of bookrunners – Securitization deals allow for lending volume as well as securitization volume to be classified with the same origination volume approach based on the bank's role |
| Equity Capital Markets (ECM) green, social, sustainable equity issuances | |
| <ul style="list-style-type: none"> – Corporate or project equity issued for a company, or a project classified as sustainable based on Deutsche Bank's Sustainable Finance Framework | <ul style="list-style-type: none"> – Deutsche Bank's apportioned value being the bank's placement amount calculated as number of shares multiplied by share price on the issuance date |
| Equity Capital Markets (ECM) de-SPAC capital markets advisory | |
| <ul style="list-style-type: none"> – De-SPAC origination advisory includes negotiating the terms of the acquisition with the target company, gaining SPAC shareholder approval, and executing the transaction through regulatory filings and approvals – The target company and the ultimately listed company should be companies with a sustainable profile (in principle P2 companies). If the De-SPAC transaction involves pure-play pre-revenue R&D companies, 100% of the activities of the underlying and the ultimately listed company should be aligned with the eligible environmental activities as per the Sustainable Finance Framework. Pre-revenue companies with a social focus are subject to a case-by-case review | <ul style="list-style-type: none"> – De-SPAC: The portion of the original IPO distributed by Deutsche Bank through a De-SPAC transaction to be counted toward the Sustainable Finance target – SPAC IPOs are not eligible, as this is simply an event of raising a pool of capital |
| Sustainable (e.g. green, social) derivatives | |
| <ul style="list-style-type: none"> – Derivative transactions, FX, cross-currency, or interest rates swaps in support of corporates classified as sustainable (P2) or for supporting and enabling sustainable economic activities as defined by Deutsche Bank's Sustainable Finance Framework | <ul style="list-style-type: none"> – Formula-based value up to notional³⁰. |

²⁹ The assessment methodology of third parties is subject to a case-by-case review to ensure credibility and general alignment with Deutsche Bank's Sustainable Finance Framework.

³⁰ Derivatives eligible for P1 transition finance classification and under P2 entity-level classification cover interest rates and FX derivatives **for hedging purposes**. All derivatives and derivative frameworks require a case-by-case review to ensure that these are for purposes as outlined in this Framework.

| Definition | Reporting scope |
|---|---|
| Market making activities to support sustainable products | |
| <ul style="list-style-type: none"> – Bond inventors supporting sustainable products (labelled bonds) of dedicated issuers³¹ to facilitate liquidity in labelled bond market and provide investor confidence – Eligible labelled bonds are limited to social, green and sustainable bonds | <ul style="list-style-type: none"> – Reporting based on annual average volume of eligible bond inventory |

Financing

| | |
|---|--|
| Bilateral sustainable (green, social) loans | |
| <ul style="list-style-type: none"> – Loans aligned to Deutsche Bank's Sustainable Finance Framework and/or the Loan Market Association (LMA) Green Loan Principles (GLP) | <ul style="list-style-type: none"> – Total loan value – Pro-rata approach where not all assets or not the entire financing qualifies as sustainable – For existing loans already reported once, only increases to those loans will be captured in the periods following the initial reporting |

| | |
|---|---|
| Syndicated sustainable (green, social) loans | |
| <ul style="list-style-type: none"> – Loans aligned to Deutsche Bank's Sustainable Finance Framework and/or the Loan Market Association (LMA) Green Loan Principles (GLP)³². | <ul style="list-style-type: none"> – For deals where Deutsche Bank performs the highest origination role per the deal documentation – full notional amount divided by the number of banks performing the highest origination role – For deals where Deutsche Bank performs a defined, but not the highest origination role – full notional amount divided by the number of banks performing equivalent or higher origination roles – In case Deutsche Bank performs no specific origination role – committed amount at financial close – In case the committed amount at financial close exceeds the amount based on the origination role logic outlined above, the committed amount is used – Sustainability-related roles and pure advisory roles are not superseding the origination role logic outlined above – For existing loans already reported once, only increases to those loans related to DB amount will be captured in the periods following the initial reporting) |

| | |
|--|---|
| Sustainable (e.g. green, social) credit facilities (e.g. revolving credit facilities, guarantee lines) | |
| <ul style="list-style-type: none"> – Global Trade Finance instruments aligned to Deutsche Bank's Sustainable Finance Framework and/or the Loan Market Association (LMA) Green Loan Principles (GLP) | <ul style="list-style-type: none"> – Total facility/guarantee notional amount (equivalent to drawn plus undrawn) – Bid bonds; to be submitted as "Pending by deal" and only counted if tender wins the bid – For existing facilities/guarantees already reported once, only increases to those facilities/guarantees will be captured in the periods following the initial reporting |

| | |
|--|--|
| Syndicated sustainable (e.g. green, social) credit facilities (e.g. revolving credit facilities, guarantee lines) | |
| <ul style="list-style-type: none"> – Global Trade Finance instruments aligned to Deutsche Bank's Sustainable Finance Framework and/or the Loan Market Association (LMA) Green Loan Principles (GLP) | <ul style="list-style-type: none"> – For deals where Deutsche Bank performs the highest origination role per the deal documentation – full notional amount divided by the number of banks performing the highest origination role – For deals where Deutsche Bank performs a defined, but not the highest origination role – full notional amount divided by the number of banks performing equivalent or higher origination roles – In case Deutsche Bank performs no specific origination role – committed amount at financial close – In case the committed amount at financial close exceeds the amount based on the origination role logic outlined above, the committed amount is used – Sustainability-related roles and pure advisory roles are not superseding the origination role logic outlined above |

³¹ Currently limited to Development Finance Institutions given their critical role in driving a socially just climate transition.

³² Green and Social Loan Principles are issued as a collaboration between LMA, LSTA, and APLMA.

| Definition | Reporting scope |
|---|--|
| Sustainable (e.g. green, social) repos | |
| <ul style="list-style-type: none"> Structures under the Repurchase Agreements (repos) where Deutsche Bank lends money used for sustainability purposes against collateral based on the minimum acceptance criteria for counterparties' eligibility | <ul style="list-style-type: none"> Notional amount of the reverse repo loan |
| Energy-efficiency lending programs | |
| <ul style="list-style-type: none"> Mortgages and lending programs specifically designed to finance energy-efficiency measures across retail clients and SME clients offered by Deutsche Bank's Private Bank and Corporate Bank | <ul style="list-style-type: none"> Due to specifics of retail banking and SME lending, reporting is based on defined rules, which may follow governmental programs and potentially include haircuts. These rules are regularly reviewed and monitored through dedicated Deutsche Bank internal controls |

Annex 5: Overview of approved sustainable finance products

This Annex provides an overview of Sustainable Finance products approved under this Framework, which go beyond the financial structures that can be classified as sustainable under one of the three parameters (see section [4.1. Classification of Products/Services](#)). The overview is regularly updated and extended with new products.

| Approved product | Definition | Sustainable Finance volume target |
|--|--|--|
| Liability products³³ | | |
| Deutsche Bank Green and Social Bonds | Bonds issued under Deutsche Bank's Sustainable Instruments Framework. The Sustainable Instruments Framework is aligned to the International Capital Market Association (ICMA) Green Bond Principles, Social Bond Principles and to Deutsche Bank's overall Sustainable Finance Framework. It defines the assets with which the bond is backed and what the proceeds may be used for. | Not counted under sustainable DCM issuance but can be included as assets under management if distributed to our retail clients |
| Green Deposits | Customer deposits where funds are held for a fixed tenor and invested in the bank's Green Asset Pool as defined in Deutsche Bank's Sustainable Instruments Framework. Deutsche Bank has formulated sustainability-related exclusion and qualifying minimum criteria to be applied to counterparties interested in Green Deposit offerings. Please find the link to Deutsche Bank's product launch (link 1). | Not counted |
| Green Repos | For Green Repos transactions, Deutsche Bank allocates the funding received from clients against the bank's Green Asset Pool as defined in Deutsche Bank's Sustainable Instruments Framework. Deutsche Bank has formulated sustainability-related exclusion and qualifying minimum criteria to be applied to counterparties interested in the Green Repos offering. There are also requirements on collaterals. Please find the link to Deutsche Bank's product launch (link 1). | Not counted |
| Sustainability-linked financing solutions beyond solutions covered under the Transition Finance Framework P3, i.e. sustainability-linked bonds, credit facilities, loans, and derivatives | | |
| Sustainability-linked Payables Finance (SLPF) | The product is designed to help promote the sustainability objectives of clients regarding their supply chain. Funding provided to a client's suppliers will be based on predefined sustainability performance metrics and thresholds. The choice of metrics will follow recognized principles for sustainability-linked products, i.e. should be material to the client's core sustainability and business strategy and address relevant environmental, social, and/or governance challenges within its supply chain. Please find links to two customer success stories (link 1 , link 2). | Counted as P3 under Transition Finance |
| Sustainability-linked Overdrafts | Sustainability-linked Overdrafts are an ESG offering amending the pricing of a regular Cash Management Overdraft Facility. Sustainability-linked Overdrafts link the pricing of the facility to changes of a client's ESG KPI. For the pilot stage, this KPI will be the client's ESG rating, as determined by a third-party ESG rating specialist. If a client's ESG rating changes above or below a certain threshold, their pricing will be adjusted accordingly. While offering this innovation, Deutsche Bank considers the client's overall sustainability strategies and targets. Please find the link to Deutsche Bank's product launch (link 1). | Counted as P3 under Transition Finance |

³³ For Liability products, Deutsche Bank raises green liabilities that are referenced against our Green Asset Pool. For more information, please refer to [Deutsche Bank's Sustainable Instruments Framework](#).

| Approved product | Definition | Sustainable Finance volume target |
|--|--|-----------------------------------|
| Derivatives beyond ESG-linked derivatives covered under the Transition Finance Framework P3 | | |
| Green/Sustainable Derivatives | <p>Derivatives can play an important role as risk management instruments for supporting and enabling sustainable economic activities and projects. Approved derivatives do not have to be entered into at the same time as an underlying is created, but it must be evidenced that:</p> <ul style="list-style-type: none"> – they are primary hedges of the risk type they are hedging (e.g. not novations); (1) they are a fundamental facilitator of the green/sustainable underlying being created/continuing to perform in a manner that supports its sustainability classification; and. (2) there is a clear linkage specifically to a green activity/contract and this is linked back to the trade confirmation. | Counted as P1 |
| Sustainable programs | | |
| Umweltkredit | <p>The Umweltkredit program, i.e. loans with a dedicated use of proceed for environmental purposes, is offered to SMEs in Germany for financing energy-efficient building renovation, renewable energies, and e-mobility. The loan amount can range from 10,000 euros to 250,000 euros. Please find the link to the product landing page (link 1 in German).</p> | Counted as P1 |
| Subsidized loans (KfW) | <p>Through close collaboration with KfW, Germany's nationwide development bank, we support private and corporate clients with government-subsidized loans or procurement of guarantees. Of the subsidized amounts, a substantial share was provided for various corporate investments in energy efficiency, environmental protection, or renewable energies, as well as in private clients' projects to build, purchase, renovate, or modernize residential properties.</p> | Counted as P1 |
| BHW³⁴ KlimaDarlehen | <p>The BHW KlimaDarlehen program offers clients loans at fixed interest rates and with a deferred repayment structure. With these loans, clients receive immediate financing for energy modernization measures, such as thermal insulation, renewal of windows, or heating systems. Provision of documentation for energy modernization measures is a prerequisite for receiving these loans under the BHW program.</p> | Counted as P1 |
| Sustainable programs | | |
| Green and Social Bond Structured Notes | <p>Green and Social Bond Structured Notes are structured investments products offered to our retail and institutional clients with funding allocated to the bank's Green Asset Pool/ Social Asset Pool as defined in Deutsche Bank's Sustainable Instruments Framework. Eligible underlying will have to comply with defined minimum criteria, including rating and exclusion criteria. In case of indices as an underlying for Green or Social Bond Structured Notes, the requirement to demonstrate a dedicated ESG strategy should occur.</p> | Classified as P1 but not counted |
| ESG Index Solutions | <p>Deutsche Bank offers Deutsche Bank's manufactured indices with ESG features. The current offering constitutes three options:</p> <ul style="list-style-type: none"> – ESG Screening, which applies a predefined filter to the universe to remove the worst ESG scores/ratings – ESG Tilting, which adjusts the weights to reduce the overall exposure to worse ESG scores and increase the overall exposure to the strongest ESG names – ESG Targeted, which sets a defined ESG score that the selection process must meet or exceed <p>Offering of indices with ESG features is subject to periodic internal review.</p> | Not counted |

³⁴ BHW Bausparkasse AG is a German bank providing terminating deposits and mortgage loans. It is a wholly owned subsidiary of Deutsche Bank AG. For further information, see [BHW Bausparkasse AG](#).

6. Glossary

| Term | Definition |
|---|--|
| APLMA | Asia Pacific Loan Market Association |
| Business Reviewer | Second-party performing sanity check on classification as Sustainable Finance by the Front Office (FO) |
| Committee | Decision-making forum established pursuant to the “Committee Governance Policy – Deutsche Bank Group” for a specific purpose and an unlimited period of time |
| Deutsche Bank AG | Deutsche Bank AG including its branches and representative offices |
| Deutsche Bank Group | Deutsche Bank AG and Legal Entities in which Deutsche Bank AG (directly or indirectly) holds an equity or voting capital share of more than 50% |
| ESG | Environmental, social, and governance |
| EU Taxonomy | Refers to EU Taxonomy Regulation (Regulation (EU) 2020/852) (the EU Taxonomy) |
| ICMA | International Capital Markets Association |
| ICT | Information and Communications Technology |
| KPI | Key Performance Indicator is a measurable value used to track the effectiveness of a company or client in achieving specific objectives. |
| LMA | Loan Market Association |
| LSTA | Loan Syndications and Trading Association |
| Management Board (of Deutsche Bank AG) | Governing body of Deutsche Bank AG responsible for managing Deutsche Bank AG |
| SBP | Social Bond Principles |
| SDG | Sustainable Development Goal as defined by the United Nations |
| SME | Small- and medium-sized enterprises |
| Socially Disadvantaged Group | Populations that are excluded in their local society for reasons that may be tied to age, sex, disability, race, ethnicity, origin, religion, or economic or other status |
| Sustainability Performance Targets | Quantifiable sustainability objectives linked to financial instruments, where achieving the targets can affect specific deal characteristics, such as interest rates. |
| Sustainable Finance | Any type of financial services classified as sustainable under this taxonomy |
| Sustainability-linked products | Financial instruments with a structure based on predetermined overall or specific Sustainability Performance Targets |
| UN | United Nations |
| UN Guiding Principles on Business and Human Rights | Set of guidelines for states and companies to prevent, address, and remedy human rights abuses committed in business operations |
| UN Nations Global Compact | Nonbinding United Nations pact to encourage businesses and firms worldwide to adopt sustainable and socially responsible policies, and to report on their implementation |
| UN Principles for Responsible Banking | Unique framework for ensuring that signatory banks’ strategy and practice align with the vision society has set out for its future in the SDGs and the Paris Agreement |
| Unit | Refers to the organizational areas within Deutsche Bank Group, such as corporate divisions and infrastructure functions, as per the Deutsche Bank Business Allocation Plan |

7. Disclaimer

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

The transition to a sustainable economy is a long-term undertaking. In its current stage, we are confronted with the limited availability of reliable data. It is inevitable to use estimates and models until improved data will become available. Our expectations on the increase of data quality are based on reporting obligations as currently developed. New regulations on reporting will become effective in the coming years.

This document includes metrics that are subject to measurement uncertainties resulting from limitations inherent in the underlying data and methods used for determining such metrics. The selection of different but acceptable measurement techniques can result in materially different measurements. The precision of different measurement techniques may also vary. We reserve the right to update measurement techniques and methodologies in the future.

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This document 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 Aktiengesellschaft. 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.

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Feedback improves further development of Deutsche Bank – Sustainable Finance Framework and can be a source of new impetus. The bank looks forward to hearing your opinions. Please contact us at: mailbox.sustainability@db.com

Online

Further details on the bank's sustainability strategy can be found on our [website](#).

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