FRAMEWORK EXTERNAL REVIEW

SUSTAINABLE FINANCE FRAMEWORK

Deutsche Bank AG
1 January 2026

VERIFICATION PARAMETERS

Covered instruments	▪ Green and social bonds, green and social loans
Type of framework	▪ Sustainable Finance Framework
Scope of verification	▪ Deutsche Bank Sustainable Finance Framework (as of Jan. 1, 2026) ▪ Deutsche Bank sustainable finance classification system (as of Jan. 1, 2026)
Validity	▪ Valid as long as the Framework remains unchanged

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SCOPE OF WORK

Deutsche Bank AG ("Deutsche Bank" or "the Financial Institution" or "the Bank" of "DB") commissioned ISS-Corporate to assist with its Sustainable Finance Framework ("SFF" or "the Framework") by assessing four core elements to determine the quality of its classification system[1] for identifying sustainable financing activities and the sustainability quality of the eligibility criteria:

1. The Sustainable Finance Framework, benchmarked against market practices, guidelines[2] and approaches for capital and loan markets to environmental and social sustainability (see Annex 1).
2. Deutsche Bank's sustainable finance classification system — the soundness of the eligibility parameters to identify eligible sustainable financing activities (see Annex 1) and whether the eligible project categories contribute positively to the UN SDGs (see Annex 2).
3. E&S risk management — an assessment of Deutsche Bank's overarching risk management procedures considered relevant in the context of the Bank's sustainable finance activities and the underlying Framework (see Annex 1).
4. Consistency of the Sustainable Finance Framework with Deutsche Bank's sustainability strategy, drawing on the key sustainability objectives and priorities defined by the Bank.

[1] The methodology of external reviews provided for sustainable financing, lending and investment strategies has been developed based on our expertise in assessing a range of sustainable finance-related instruments and frameworks. In general, these types of external reviews are not to be treated as a "pass or fail assessment" of the sustainability quality of sustainable financing, lending or investment strategies but rather as an overall assessment. Thus, obtaining an external review of an overarching financing framework does not imply a detailed assessment of the sustainability quality of each underlying transaction. A qualitative assessment of sampled eligible ESG products is not in the scope of the verification procedures.

[2] The assessment is based on current market practices for sustainable capital and loan markets, referring to different market standards and voluntary guidelines, including but not limited to the International Capital Market Association's Green Bond Principles, Social Bond Principles, the Loan Market Association's Green Loan Principles, and Social Loan Principles.

DEUTSCHE BANK OVERVIEW

Deutsche Bank AG engages in the provision of Corporate Banking, Investment Services, Private Banking and Asset Management. It operates through the following segments: Corporate Bank, Investment Bank, Private Bank, and Asset Management. The Corporate Bank segment includes corporate and commercial clients as well as financial institutions, small corporate and entrepreneur clients. The Corporate Bank Segment provides several services, including Cash Management, Trade Finance and Lending, Foreign Exchange, Optimization of working capital & liquidity, Securing global supply chains and distribution channels to Corporates and Commercial clients. The segment also provides services related to Correspondent Banking, Trust and Agency and Securities Services to financial institutions, and business Banking services to small corporate and entrepreneur clients. The Investment Bank segment is involved in origination and advisory businesses as well as fixed-income, currency, sales, and trading. The Investment Bank segment provides these services to corporate and institutional clients. The Private Bank segment focuses on Private Bank Germany, private and commercial business international, and wealth management business units. This segment also includes International Private Bank, which also caters to commercial clients. The Asset Management segment provides investment solutions to individual investors and institutions through the DWS Group GmbH & Co. KGaA brand. The Bank was founded on March 10, 1870, and is headquartered in Frankfurt, Germany.

ESG risks associated with Deutsche Bank's industry

Deutsche Bank is classified in the commercial bank and capital markets industry, as per ISS Sustainability's sector classification. Key sustainability issues faced by companies[3] in this industry are: business ethics, labor standards and working conditions, sustainability impacts of lending and other financial services/products, customer and product responsibility, and sustainable investment criteria.

This report focuses on the sustainability credentials of the classification system. Part IV of this report assesses the consistency between the Framework and the Bank's overall sustainability strategy.

[3] Please note that this is not a company-specific assessment but rather areas that are of particular relevance for companies within that industry.

ASSESSMENT SUMMARY

SECTION	SUMMARY EVALUATION[4]
Part I: **Review of Deutsche Bank's Sustainable Finance Framework**	**The Sustainable Finance Framework reflects market practices.** 1. Objectives, targets, and progress: The Bank defines the purpose of the Sustainable Finance Framework and a quantitative target within a certain timeframe, enabling measurement of the progress against its commitment. Deutsche Bank also has an action plan to reach the defined target. 2. Definition of sustainable financing activities: Deutsche Bank has set forth a formal methodology for defining and classifying financing as sustainable and proposes clear parameters under its Framework. 3. Evaluation and selection process: Internal procedures defined for selection and evaluation are appropriately documented and transparent. Responsibilities and accountabilities are defined, and duties are segregated. Additionally, the Bank has put in place a process to identify and mitigate risks of negative social and/or environmental impacts. 4. Governance and monitoring: The Bank has a tracking mechanism for sustainable financing transactions, dedicated committees for overseeing ESG risks, and a monitoring mechanism for the eligibility of sustainable finance transactions. 5. Reporting: Relevant reporting is conducted frequently and made publicly available.
Part II: **Assessment of Deutsche Bank's sustainable finance classification system**	**The Bank's sustainable finance classification system partially reflects market practice. Where feasible, the Framework may be further improved with regard to:** ▪ ***ensuring alignment of capital market instruments with market standards through an external verification process*** ▪ ***the existence of No Net Impact categories to be financed***

[4] The evaluation is based on the Deutsche Bank's Sustainable Finance Framework (January 2026 version), on the analyzed classification criteria as received on Jan. 1, 2026.

	Deutsche Bank has put forth multiple sets of eligibility parameters for its financing activities to be classified as sustainable: dedicated purpose financing (Parameter 1), and general-purpose financing (Parameter 2). As of Jan. 1, 2026, sustainability-linked financing (Parameter 3) will be counted and reported under Deutsche Bank's Transition Finance Framework. Therefore, this external review does not include assessment of sustainability-linked financing under its scope.[5] A comprehensive assessment of the sustainability quality of the eligible categories defined under the Framework comprising an impact assessment against the SDGs can be found in Annex 2.
Part III: **Assessment of Deutsche Bank's E&S risk management**	**E&S risks relevant in the context of the Bank's sustainable financing activities are managed.** Deutsche Bank has defined E&S risk assessment processes applicable to its sustainable financing activities. Sectoral exposures are considered. The Financial Institution has measures/policies/guidelines in place to address the main E&S risks faced by the respective industry sector. Finally, the Bank is transparent about the volumes of fossil carbon-related financing throughout all the business units and subsidiaries and has committed to public targets to scale these down and track its financed emissions across various sectors.
Part IV: **Consistency of the Sustainable Finance Framework with Deutsche Bank's sustainability strategy**	**The Sustainable Finance Framework is consistent with the Bank's sustainability strategy.** The Sustainable Finance Framework is considered consistent with the Bank's sustainability strategy. The rationale for developing a Sustainable Finance Framework is described by Deutsche Bank.

[5] ISS-Corporate provided a separate External Review to Deutsche Bank's Transition Finance Framework, including a sustainability-linked financing parameter. The report is available on the ISS-Corporate website.

FRAMEWORK EXTERNAL REVIEW ASSESSMENT

PART I: REVIEW OF DEUTSCHE BANK'S SUSTAINABLE FINANCE FRAMEWORK

In its Sustainable Finance Framework, Deutsche Bank defines its methodology for the classification of eligible financing transactions as sustainable for the purpose of tracking and disclosing the performance against its sustainable finance targets.

This External Review assesses the Framework against current market practices for sustainable capital and loan markets derived from market standards and established guidelines. The assessment focuses on key principles for transparency, public disclosure and non-contamination of sustainable-labeled products, set out in, among other standards, ICMA's Green Bond Principles, Social Bond Principles, Sustainability Bond Guidelines, and Sustainability-Linked Bond Principles, and best market practices for ESG factor integration in equity and fixed income from other market standards for sustainable finance, such as the Loan Market Association's Green Loan Principles, Social Loan Principles, and Sustainability-Linked Loan Principles; and the International Swaps and Derivatives Association's Sustainability-Linked-Derivatives KPI Guidelines.

CRITERIA	SUMMARY AND OPINION
1. Objectives, targets and progress	Deutsche Bank first developed a Sustainable Finance Framework, which was later complemented by its Transition Finance Framework, to outline the methodology and procedures in classifying transactions, financial products, and services as sustainable. Deutsche Bank is, among others, a member of the UNEP FI's Principles for Responsible Banking. The Framework aims to support relevant global agreements, such as the UN Sustainable Development Goals (SDGs) and the Paris Agreement on climate change. Deutsche Bank has a target to achieve EUR 900 billion of sustainable and transition finance as well as ESG investments by 2030.[6] This financing target covers the Corporate Banking, Investment Banking, and Private Banking lending divisions under the Deutsche Bank Group (excluding DWS), inclusive of global locations. The action plan is outlined in the Bank's Sustainable Finance Framework. To achieve the EUR 900 billion goal, Deutsche Bank will finance companies to reduce emissions through existing green products and services and scale up technologies necessary to combat climate change. As of December 2024, Deutsche Bank has achieved a cumulative EUR 373 billion in sustainable financing and investments and as of September 2025, EUR 440 billion.

[6] ISS-Corporate has provided a separate external review to the Bank's Transition Finance Framework in November 2025.

	Opinion: *Deutsche Bank has clearly disclosed the purpose of its Sustainable Finance Framework. In its Sustainable Finance Framework, the Bank clearly defines its sustainability objectives across all financing activities. The Bank has established specific, measurable, and time-bound targets with a well-defined scope and action plan, aligning with the broader company strategy (as outlined in Part IV of this report). Those objectives are expressed in line with key market guidelines and intergovernmental agreements such as the Paris Agreement. Deutsche Bank is a member of various industry associations.* *Where feasible, the Framework may be further improved as follows:* ▪ *Disclose the sustainable financing target as a % of total financing portfolio.* ▪ *Disclose the share of the sustainable financing target within the overall target.*
2. Definition of sustainable financing activities	Under Deutsche Bank's Sustainable Finance Framework, "sustainable finance" includes green and/ or social, and includes both financings of expenditures tied to a specific purpose and general corporate expenditures. As of Jan. 1, 2026, sustainability-linked financing will be counted and reported under Deutsche Bank's Transition Finance Framework. Therefore, this external review does not include assessment of sustainability-linked financing under its scope.[7] Deutsche Bank bases its definition of sustainable finance on established national and international standards, frameworks, and principles. These include the LMA's Green Loan Principles, Social Loan Principles; ICMA's Green Bond Principles, and Social Bond Principles; and the EU Taxonomy. **Eligible type of financing** Deutsche Bank's Sustainable Finance Framework sets out types of financing that the Bank sets as eligible sustainable financing for tracking and disclosing its performance against its public targets, which include: ▪ **Dedicated purpose financing (Parameter 1)**, where the use of proceeds satisfies the green and/or social eligibility criteria (described in sections 4.3, 4.3, Annex 1, and Annex 2) of the Framework. ▪ **General purpose financing (Parameter 2)**, where the business mix of the entity satisfies the green and/or social eligibility criteria based

[7] ISS-Corporate provided a separate External Review to Deutsche Bank's Transition Finance Framework, including a sustainability-linked financing parameter. Please refer to the separate external review for a detailed assessment of Parameter 3, available on the ISS-Corporate website.

on the thresholds set out (described in section 4.2) of the Framework.

Classification of sustainable financing

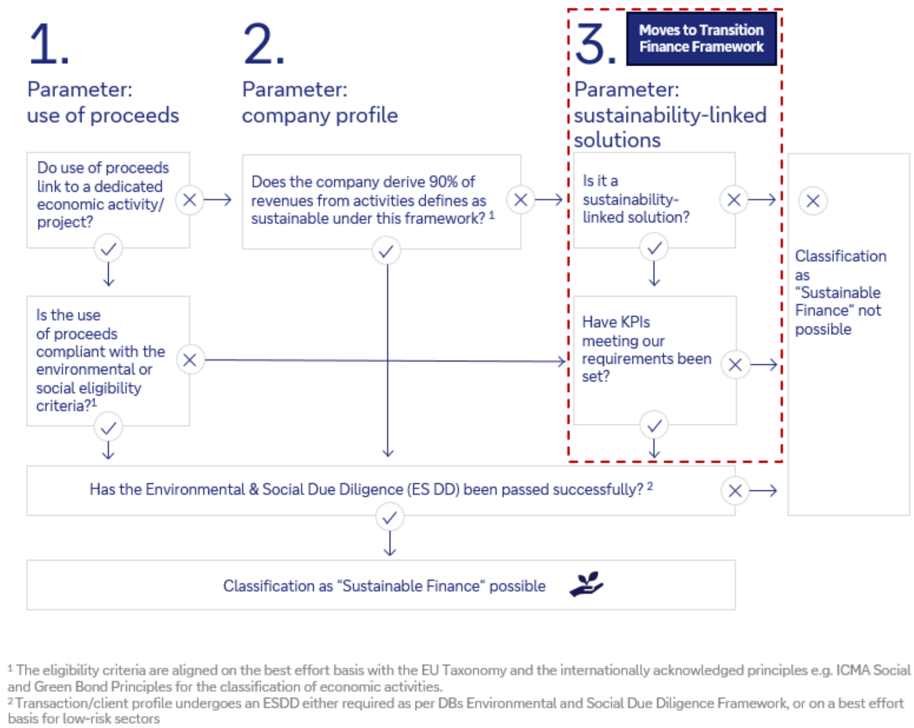

Figure 1. DB's sustainable finance classification system

Instrument scope

The Bank is including new facilities and refinancing of existing facilities. For its sustainable financing, the Bank provides a list of products originated and managed in different business units in Annex 5 of its Framework.[8] For each product, the Bank describes the managing business unit, the description, the related external Framework to be prepared, and the accounting basis. The product offering includes:

PRODUCT	DESCRIPTION	CRITERIA
Dedicated purpose financing (Parameter 1)	Eligible use of proceeds financing includes: green and social bonds/loans directed towards environmentally and socially sustainable	▪ ICMA's Green Bond Principles, Social Bond Principles ▪ LMA's Green Loan Principles, Social Loan Principles

[8] Please refer to an extraction of the list of products included in Table 1.

	activities described under Annex 1 and 2: and loans under sustainable programs such as Umweltkredit, the Kreditanstalt für Wiederaufbau (KfW), and BHW[9] KlimaDarlehen.	▪ EU Taxonomy on best effort basis
General-purpose financing (Parameter 2)	Loans to general corporate purposes, where ≥90% of borrowers' revenues are from environmentally or socially sustainable activities outlined in Annexes 1 and 2.	▪ LMA's Green Loan Principles, Social Loan Principles

Table 1. DB's products scope[10]

Deutsche Bank has clear exclusion criteria and minimum standards of environmental and social due diligence on respective sectors listed in Section 5.3 of the Summary Framework on Environmental and Social Due Diligence and Annex 3 of the Sustainable Finance Framework. Deutsche Bank shared with ISS its internal policy, which outlines the Bank's process of checking transactions' alignment with the market principles. The process described in the policy covers the requirements of Green Loan Principles (GLP) in relation to governance, selection process, and reporting. The Bank utilizes this policy document to ensure all loans follow market standards. The estimated share of each instrument in scope will be presented every quarter, and the volume will be presented annually starting in 2026.

Opinion: *Deutsche Bank Sustainable Finance Framework presents a clear definition of Deutsche Bank's classification system, outlining transparent criteria for each financing approach, specifying the business and geographical scope, and referring to relevant market principles, including clear exclusion criteria. Where feasible, the Framework may be further improved by disclosing the estimated share of each instrument in the scope of the Framework.*

[9] 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

[10] More detail on the Bank's product offering can be found in Annex 5 of the Framework. Only those products counted for sustainable finance target is included under Table 1.

3. Evaluation and selection process	The Bank has a structured and documented three-step validation process to determine whether eligible transactions fit its definition of sustainable finance. Stakeholders that are involved in the process include front-office representatives from each business activity, business reviewers nominated by respective business divisions, and the Chief Sustainability Office. The Front Office will screen potentially eligible transactions and conduct a preliminary eligibility assessment in accordance with the Sustainable Finance Framework. Secondly, the Business Reviewer will perform sanity checks on short-listed transactions prior to submission for review by the Chief Sustainability Office. Thirdly, the Chief Sustainability Office verifies the transactions classified as sustainable finance and, if applicable, conducts business-independent environmental and social due diligence (incl. sectoral and cross-sectoral minimum requirements as well as exclusions) to assess material adverse impacts associated with the transactions and potentially arising reputational risks. Any escalations to classify the transactions will first be referred to the Head of Sustainable Finance & Governance and the Chief Sustainability Officer, if necessary. The Chief Financial Officer (CFO) for Investment Banking, Corporate Banking, and ESG will also be consulted for external reporting and methodology matters. In addition, the Bank has established a Sustainable Finance Governance Forum, led by the Chief Sustainability Office, to discuss changes as well as interpretation questions related to the Sustainable Finance Framework. If changes are required, the Forum's recommendations are submitted to either the Group Sustainability Committee or the Group Reputational Risk Committee. To identify, mitigate, and monitor ESG risks in eligible transactions, Deutsche Bank considers a double materiality approach - considering both the transactions' potential negative impacts on the environment and society ("inside-out") as well as the climate- and environment-related financial risks to the Bank ("outside-in"), using the Summary Framework on Environmental and Social Due Diligence. For sensitive sectors, the Summary Framework on Environmental and Social Due Diligence also lists a due diligence process in section 5.3 detailing sector-specific issues. The due diligence assessment also considers EU Taxonomy and conducts a 'Do No Significant Harm' (DNSH) check - such as reviewing permits and assessing potential controversies - to ensure that the financed activity does not pose any significant social or environmental risk. Deutsche Bank also conducts Climate Risk Assessments (CRA) to identify climate and environmental risks into the credit approval process for corporate clients via enhanced due diligence requirements ("outside-in" perspective). New loan requests above predetermined tenor and rating-based thresholds to corporate clients in high-carbon intensive sectors as well as those in sectors vulnerable to climate-physical and nature (or "other environmental") risks require a dedicated climate risk assessment from the Front Office and review by

	Credit Risk Management. The details of the process can be found on pages 6 and 10 of the Framework.[11] **Opinion**: *The process for sustainable finance transaction evaluation and selection is defined based on the eligibility criteria and structured in a congruous manner. Deutsche Bank also has a documented process to identify and manage ESG risks related to eligible transactions, climate risk, and set clear guidelines and exclusion criteria in place when financing controversial sectors. In addition, the Bank has defined responsibilities and accountability clearly in the selection and evaluation process.*
4. Governance and monitoring	Deutsche Bank's Chief Sustainability Office is, among others, responsible for designing standards and policies for environmental and social due diligence and sustainable finance and overseeing compliance with these standards. The Bank has established a Sustainable Governance Forum, led by the Chief Sustainability Office, to discuss changes as well as interpretation questions related to the Sustainable Finance Framework. If appropriate, the Forum's recommendations are submitted to either the Group Sustainability Committee or the Group Reputational Risk Committee. Under the Summary Framework on Environmental and Social Due Diligence, the Chief Sustainability Office is responsible for designing Environmental and Social standards and policies, and overseeing the line of business adhering to these standards. Deutsche Bank reviews the eligibility criteria under the Framework regularly, at least on an annual basis. The Bank has established effective, parameter-specific processes for post-closure monitoring to evaluate compliance with all relevant criteria of the Framework: ▪ **Dedicated purpose financing (P1):** For P1 transactions, monitoring aligns with established use-of-proceeds processes. The business unit responsible for monitoring if the proceeds are allocated properly, and Deutsche Bank states that the frequency of monitoring these instruments is instrument-specific and will be based on DB's internal requirements and regulations, such as the European Banking Authority (EBA)'s Guidelines on Loan Origination and monitoring, reviewed annually at least. If the proceeds are not allocated to the dedicated projects, the borrower is required to notify the Bank immediately, and if it is within the Bank's green asset pool, it will be taken out. ▪ **General purpose financing (P2):** The client profiles classified as P2 will be reviewed by the Chief Sustainability Office once every three years. The Bank further conducts annual sample checks.

[11] For more details, please refer to Part III KPI "ESG investment guidelines for financial institutions.

	▪ If the company no longer meets the qualification criteria, new transactions will not be categorized as sustainable finance. However, existing deals will retain their classification. If a declassification restricts the marketing or labeling as Sustainable Finance, and if the assets are part of the green and/or social asset pool, those assets will be removed. The Bank also has an internal data collection and tracking process of the sustainable finance transactions in place, with clearly assigned responsibilities within the Business Divisions and the Chief Sustainability Office. The Head of respective corporate divisions will ensure that sustainable finance transactions are reported to the finance department quarterly. For transactions not subject to a single transaction review and validation by the Chief Sustainability Office, FO employees will prepare all relevant information for the Chief Sustainability Office to conduct a quarterly review process. The Chief Sustainability Office's internal operating document outlines the processes for documenting all reviewed deals, the stakeholders' responsibilities, requirements for transaction-related information, and the saving locations for these transactions to ensure they are tracked in an appropriate manner. **Opinion**: *Deutsche Bank has clearly described the board/dedicated committee oversight of ESG risks and opportunities, and specifically the sustainable finance classification system. In addition, the Bank has disclosed the monitoring mechanism on the eligibility of sustainable finance transactions and frequency, and the de/re-classification mechanism for activities out of scope. Where feasible, the Framework may be further improved by monitoring all P2 clients on an annual basis.*
5. Reporting	Deutsche Bank commits to providing information on its sustainable finance transactions and progress in achieving its targets as part of the quarterly financial results and in its annual reports. The Sustainable Finance Framework will also be available on the Bank's website. Deutsche Bank commits to reporting on the entire sustainable financing transactions at least on generic terms or on an aggregated portfolio basis (e.g., by specifying the percentage or amount of proceeds allocated by instruments), outlined in Annex 4 of the Framework. Annex 4 of the Framework illustrates the reporting methodology, reporting scope, calculation, and amount for each product. For transactions where Deutsche Bank is the sole lead manager, the Bank will assume that the full amount of the loan/issuance/all tranches of a financing is classified as "sustainable finance" under Deutsche Bank's SFF. In financial structures where not all

	assets or not the entire financing is classified as sustainable, a pro-rata approach is applied. **Opinion**: *Deutsche Bank provides the frequency of reporting and discloses the Sustainable Finance Framework in the public domain. Deutsche Bank has also illustrated the reporting scope, duration, and reporting methodology for each product in the Framework. Where feasible, the Framework may be further improved by disclosing the impact of its financing activities following the Principles for Responsible Banking guidelines.*
6. External review	Deutsche Bank reviews the Framework regularly to ensure continuing development and refinement of the eligibility criteria with emergent practices and identifies themes of focus. The Framework will be updated in the future in light of new market practices. Deutsche Bank appointed ISS-Corporate to provide an external review of the Sustainable Finance Framework and its alignment with the Bank's overall sustainability strategy. Additionally, the financing volume metrics reported in the Sustainable Finance Framework are subject to limited assurance provided by an external independent auditor. Updates (e.g., to eligibility criteria, product scope, and accounting basis, etc.) are effective from publication unless otherwise specified and are not applied retrospectively to prior years' sustainable finance performance against its targets. **Opinion:** *Deutsche Bank has sought an External Review of the Sustainable Finance Framework at its launch, in line with best market practices. The Framework will be publicly available here. A new External Review will be sought upon any subsequent update.*

PART II: ASSESSMENT OF DEUTSCHE BANK'S SUSTAINABLE FINANCE CLASSIFICATION SYSTEM

ASSESSMENT OF THE CRITERIA OUTLINED IN DEUTSCHE BANK'S SUSTAINABLE FINANCE CLASSIFICATION SYSTEM

To provide an opinion on the sustainability credibility of each of the key sets of criteria defined by Deutsche Bank, this review evaluates the prevalence and robustness of the selection parameters, taking into account market practices across different sustainable finance asset classes.

Deutsche Bank has set forth the following sets of eligibility criteria for its financing activities to be classified as sustainable:

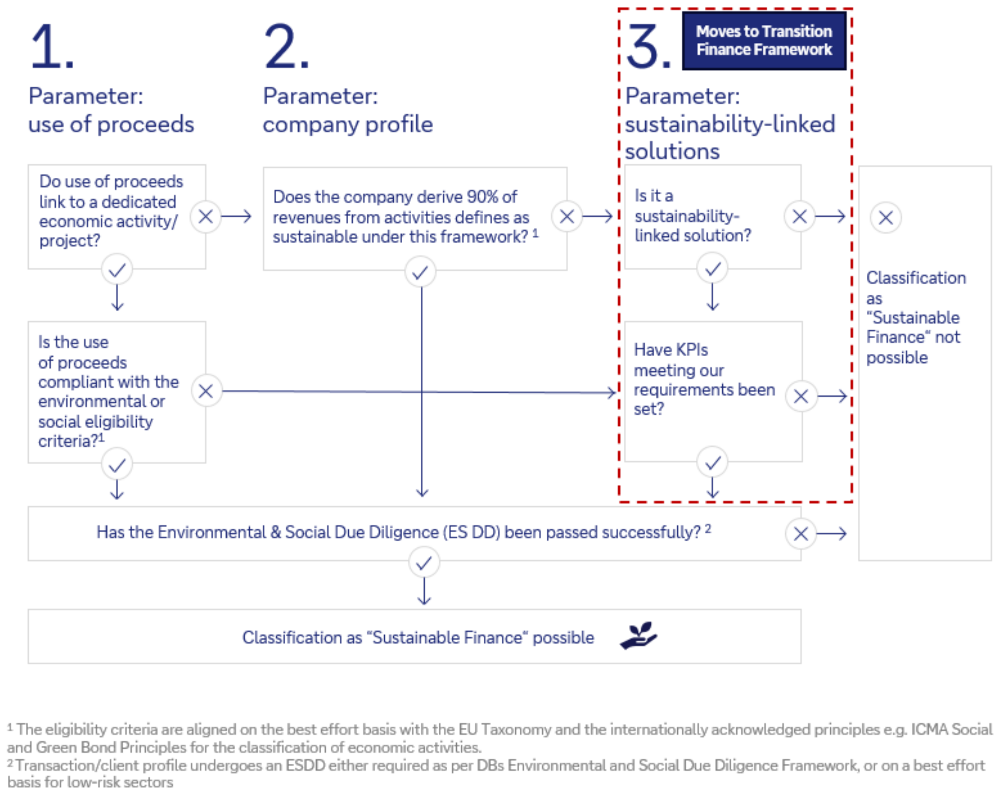

Figure 2. Deutsche Bank's sustainable financing classification system

The assessment process and criteria implemented under Deutsche Bank's Sustainable Finance Framework are outlined below. The evaluation is based on criteria derived from market practices.[12]

[12] These include but are not limited to ICMA's Green Bond Principles, Social Bond Principles, Sustainability Bond Guidelines; the LMA's Green Loan Principles, Social Loan Principles; the UNEP FI PRB; and the EBA Guidelines on loan origination and monitoring.

PARAMETER	CRITERIA	ASSESSMENT OF DEUTSCHE BANK'S SUSTAINABLE FINANCE CLASSIFICATION SYSTEM
Dedicated purpose financing (standard approach)	Dedicated purpose financing contributes to sustainability objectives if proceeds are exclusively allocated to activities that are subject to specific and credible ESG-related eligibility criteria.	Under the dedicated purpose approach (Parameter 1), the Bank classifies green/social bonds and loans as sustainable. The Financial Institution defines eligibility criteria, which are described in Annexes 1 and 2 of the Framework. The use of proceeds categories has set criteria derived from market standards such as ICMA SBP and GBP to define its eligibility criteria, and on a best effort basis, aligns with the EU Taxonomy. 100% of the proceeds are used for green and/ or social projects. The Bank has indicated that for asset-specific financing, there is a dedicated use-of-proceeds requirement in the loan agreement, and it will be monitored to ensure proceeds are allocated only to the eligible categories. In addition, the Bank has an internal verification process for checking compliance with the selected market principles and standards. Deutsche Bank shared with ISS its internal policy, which outlines the Bank's process of checking transactions' alignment with the market principles. The process described in the policy covers the requirements of GLP, SLP, SBP, and GBP in relation to governance, selection process, and reporting. The Bank utilizes this policy document to ensure all loans follow relevant market standards. If an asset does not fully qualify, Deutsche Bank pro-rates the relevant part of the transaction. **Opinion:** *Based on our proprietary SDG Solutions Assessment (SDGA) methodology, 95.41% (above 90%) of the eligible categories contribute to the Sustainable Development Goals. 4.59% of*

		the categories are considered to have 'No Net Impact', limiting the contribution to sustainability objectives for these particular categories. At the Framework level, no information is available on the future share of sustainable financing transactions to the eligible categories assessed by our proprietary methodology as having 'No Net impact'. The Bank provides a set of eligibility criteria in its Framework and ensures that 100% of the proceeds are used only for green and social eligibility activities. It is noted that Deutsche Bank refers to relevant market standards (i.e., ICMA's GBP, SBP; LMA's GLP, SLP) to define its eligibility criteria. The alignment check is based on internal verification. *Where feasible, the Framework may be further improved by:* ▪ *Ensuring alignment of capital market and private instruments with market standards through an external verification process.* ▪ *Tracking if borrowers are transparent on which component of the project each disbursement relates to.*
General purpose financing (standard approach)	General purpose financing contributes to sustainable objectives if the funds are allocated to companies that derive a majority of their revenue/CapEx R&D or OpEx from	According to Deutsche Bank's Framework, to be classified as sustainable, the recipient needs to derive from its core business at least 90% of its revenues[14] from eligible categories listed in the Sustainable Finance Framework (outlined in Annexes 1 and 2) and is not involved in any excluded activities listed in Annex 3 of the Framework.

[14] In exceptional cases, when revenues are not a possible or meaningful indicator (i.e., for non-profit organizations), a reasonable substitute can be considered by Group Sustainability. Additionally, the Bank has communicated that CAPEX may be used as a metric for companies in the early stage, where the use of proceeds is not yet available.

	designated eligibility criteria. Generally accepted thresholds in the market are ≥ 90%[13] to designate green or social "pure players" with a defined exclusion list for the remaining share.	The Bank has indicated that for asset-specific financing, there is a dedicated use-of-proceeds requirement in the loan agreement and it will be monitored to ensure proceeds are allocated only to the eligible categories. For capital market instruments (i.e. bonds), Deutsche Bank does not require an external verification. Deutsche Bank shared with ISS its internal policy, which outlines the Bank's process of checking loan transactions' alignment with the market principles. The process described in the policy covers the requirements of GLP, SLP, SBP, and GBP in relation to governance, selection process, and reporting, and aims to align with EU Taxonomy on a best effort basis. The Bank utilizes this policy document to ensure all loans follow relevant market standards. **Opinion:** *Based on our proprietary SDG Solutions Assessment (SDGA) methodology, 95.41% (above 90%) of the eligible categories contribute to the Sustainable Development Goals. 4.59% of the categories are considered to have 'No Net Impact', limiting the contribution to sustainability objectives for these particular categories. At Framework level, no information is available on the future share of sustainable financing transactions to the eligible categories assessed by our proprietary methodology as having 'No Net impact'. The 90% threshold proposed is appropriate and in line with market practices for classifying sustainable businesses. The Bank provides a set of eligibility criteria in its Framework. The Bank commits to metrics such as revenue and CapEx. We also note the inclusion of a safeguard with respect to the remaining*

[13] Green Bond Principles, Appendix I (June 2025), Note I, and Climate Bonds Initiative Standard Version 4.0 (version April 2023), Green Bond Database Methodology, July 2022.

		10% to exclude potential financing toward harmful activities (in line with Annex 3). The Bank has set measures to ensure that the financial instruments align with relevant market standards (i.e. ICMA GBP, SBP; LMA GLP, SLP). *Where feasible, the Framework may be further improved by:* ▪ *Ensuring alignment of capital market and private instruments with market standards through an external verification process.*

PART III: ASSESSMENT OF DEUTSCHE BANK'S E&S RISK MANAGEMENT

The table below evaluates Deutsche Bank's E&S-specific risk management measures and policies that are considered relevant at group level and that are considered relevant in the context of its sustainable financing activities. The KPIs emphasize sustainability-related risks considered relevant to the Bank's operations. The KPIs are derived leveraging the ISS Sustainability Corporate Rating to identify the relevant topics based on its industry. These KPIs are then further integrated with additional elements derived from market principles. The minimum requirements for a positive assessment are based on the number of sub-indicators (specific to each KPI) that are satisfied as part of any KPI.

The Framework applies to Deutsche Bank Group globally, to the Corporate Bank and Investment Bank divisions as well to the Private Bank, except for investments.

ASSESSMENT AGAINST KPIs
E&S guidelines into the financing process
Deutsche Bank has defined a Framework on Environmental and Social (ES) Due Diligence. The Bank's ES due diligence approach and sector-specific ES provisions define the requirements, roles, and responsibilities for ES risk identification, assessment, and decision-making and cover provisions for deal-independent screening and monitoring of clients/ transactions from an ES perspective. The ES due diligence process includes a review of transactions/clients by internal ES specialists, a discussion of critical issues with clients, and remediation actions. The final ES risk profile includes an evaluation of the materiality of the identified ES risks and associated reputational risks. If the risks are deemed to pose a moderate or material reputational risk or meet one of the mandatory referral criteria, the transaction will be referred to the Unit Reputational Risk Assessment Process (a first Line of Defense [LoD] Reputational Risk Forum) for consideration, and if deemed a material reputational risk then it is referred for further review to the relevant Regional Reputational Risk Committees (a second LoD Reputational Risk Forum). As a minimum, Deutsche Bank expects that clients meet applicable ES laws and regulations relevant to their business processes, and hold relevant licenses and permits. The Bank's due diligence process for project finance and/or project-related finance falling under the scope of Equator Principles is based on the requirements of the Equator Principles, including the underlying IFC Performance Standards (PS). While conducting ES due diligence for non-project finance transactions, Deutsche Bank assesses the client's overall ES risk management systems and performance, including governance and their capacity to address ES risks. The Bank looks for policies and commitments, as well as a responsible approach to stakeholder engagement and disclosure. While conducting due diligence, Deutsche Bank considers publicly available

information such as corporate sustainability disclosure, ES assessments by independent data providers, and media screening tools. In addition, information from the direct exchange with the client is taken into account, and, depending on the risk profile, more intense ES due diligence may be required in accordance with the Bank's general and sector-specific ES provisions, including the on-site review by independent third parties. Across sectors subject to ES due diligence, the Bank aims to identify material issues that require attention. Some of these issues are cross-sectoral, while others are sector-specific.

Sector-specific ES guidelines into financing process for most sensitive sectors eligible under the Framework

Deutsche Bank has a tailored ES due diligence approach for the most sensitive sectors eligible under the SFF including forestry, agriculture, agriculture with animals involved, and mining.

Any transaction involving financing for companies active in the upstream production and primary processing of the soft commodities outlined in the Framework on ES Due Diligence requires enhanced ES review. In addition to verifying compliance with national legislation and the availability of applicable permits, the Bank looks at a number of sector-specific factors, including the client's management systems and track record. An important element of the Bank's review is the status of certification:

- For palm oil, the Bank requires, as a minimum, that the client is a member of RSPO; furthermore, the Bank expects the client's operations to be certified in accordance with RSPO or the client's time-bound commitment to achieve RSPO certification in a reasonable timeframe but no later than 2025.
- For timber, the Bank expects clients to be certified according to the Forest Stewardship Council (FSC) (preferred) or the Programme for the Endorsement of Forest Certification (PEFC).
- For soy, the Bank prefers clients to be either certified according to the Roundtable on Responsible Soy Association or to demonstrate commitment to the Basel Criteria for Responsible Soy Production or the Amazon Soy Moratorium.
- For other commodities such as beef, rubber, coffee, tea, cocoa, and/or cotton, the Bank generally expects clients to be guided by their own industry best practices and initiatives such as the Global Roundtable for Sustainable Beef, the Cattle Agreement, the Sustainable Natural Rubber Initiative, Common Code for the Coffee Community (4C), Tropical Commodities Coalition (TCC) for Sustainable Tea, Coffee and Cocoa, Ethical Tea Partnership (ETP), World Cocoa Foundation (WCF), and/or the Better Cotton Initiative.

Deutsche Bank will not provide direct financing to clients for projects, assets or activities as per the following:

- Projects or activities located in or involving the clearing of primary tropical forests, involving illegal logging or uncontrolled and/or illegal use of fire.
- Projects or activities leading to conversion of High Carbon Stocks (HCS) / High Conservation Value Forests (HCVF) and peatlands into new plantations.
- New pulp mills with a bleaching process if they are not using Elemental Chlorine Free (ECF) or Total Chlorine Free (TCF) technology.

Furthermore, the Bank expects clients to demonstrate:

- Their public commitment (ideally in a policy document) to the No Deforestation, No Peat and No Exploitation standards;
- Policies on new developments, including a commitment to conduct a HCV assessment before any new plantation development, which involves identifying and conserving land with a high ecological, cultural, or social value;
- Water management and protection provision (e.g. considering water scarcity, the recycling of wastewater, and the responsible use of pesticides and herbicides);
- Measures to protect biodiversity or endangered species and to prevent soil erosion, land degradation, and natural stock depletion.
- Any transaction involving financing of mining (the extraction of minerals and metals) requires enhanced ES review, with potential exclusions based on the outcomes of the ES review.

The Bank looks at a number of sector-specific factors, including the client's management systems and track record. This includes assessing how the client's ES management system addresses:

- Contamination of water and soil
- Waste management
- Impacts on local ecosystems
- Workplace and community health and safety
- Community consultation, especially where operations are close to tribal areas or places of worship

DB will not directly finance deep-sea mining projects. And at a minimum the Bank expects the client/project to:

- comply with all applicable local/national environmental and social laws and regulations,
- EHS management systems developed in line with ISO 14001, and OHSAS 18001 or ISO 45001 including a minimum level of ESG disclosure (incl. stakeholder engagement and grievance redress).
- In case of negative environmental and/or social news or NGO claims reported, client/project to demonstrate robust ESG/sustainability policies, procedures and

capabilities to manage any ES and/or reputational risks associated with such claims together with an acceptable level of transparency.

In addition, depending on location and type of transaction, Deutsche Bank will consider the following as good international industry practices:

- Membership in International Council of Mining and Metals (ICMM)
- Adherence to Voluntary Principles on Security and Human Rights.

Labor, health and safety	
✓	For labor, health and safety, Deutsche Bank requires for all projects compliance with local ES laws and regulations, and the borrowers of projects in non-designated EP countries to comply with the requirements of IFC Performance Standards and the World Bank Group Environmental, Health and Safety Guidelines. The Bank has due diligence processes in place that focus on its clients' policies and procedures to protect the health and safety of its employees and subcontractors, including having a Health and Safety Management System that is aligned with Good International Industry Practice or OHSAS 18001. Deutsche Bank will not engage in business activities where it has substantiated evidence of material adverse human rights impacts such as child or forced labor. Deutsche Bank is a member of the Equator Principles (EP), demonstrating its commitment to assessing and managing environmental and social risks in projects they finance. Moreover, Deutsche Bank has made formal commitments to the UN Global Compact, the OECD Guidelines for Multinational Enterprises, and the UN Guiding Principles on Business and Human Rights.

Biodiversity	
✓	Deutsche Bank does not provide financing for activities directly linked to the deforestation of primary tropical forests. Additional requirements are outlined in the Bank's sector-specific provisions. Where relevant, Deutsche Bank expects clients to have an established Environmental and Social Management System (ESMS) that addresses biodiversity protection, including measures to prevent soil erosion, land degradation, and depletion of natural resources,. Clients are also expected to demonstrate a public commitment - ideally formalized in a policy document - to the principles of 'No Deforestation, No

Peat, No Exploitation'. For new developments, Deutsche Bank requires a High Conservation Value (HCV) assessment prior to any plantation expansion, ensuring that land with significant ecological, cultural, or social value is identified and preserved.

In cases where clients operate in water-stressed or flood-prone regions and where activities may impact freshwater or marine ecosystems, Deutsche Bank expects appropriate water management and monitoring measures to be integrated into the client's ESMS and corporate policies.

Dialogue with local communities

For projects falling under the scope of Equator Principles, where applicable, Deutsche Bank requires the client to integrate community dialogue into part of the planning process. Deutsche Bank requires its clients to represent and warrant in loan documentation that IFC Performance Standards will be implemented to develop associated Environmental and Social Management Systems and plans, where applicable under the Equator Principles. Additionally, Deutsche Bank requires borrowers to report on compliance with the above management systems and plans periodically over the life of the loan. For certain high-risk projects, an independent environmental and social consultant is engaged to audit borrower's adherence to IFC Performance Standards. In cases where non-compliance is identified with the application performance standards or established action plans, a corrective action plan is established The Bank tracks identified corrective actions through a Borrower Corrective Action Plan and non-compliance with identified and agreed action plans may have consequences.

✓

For projects which are out-of-scope of Equator Principles, the Bank considers the implementation of Good International Industry practice (GIIP) and in line with its Summary Framework on Environmental and Social Due Diligence for these projects depending on the project location, sector etc.

Furthermore, for all project finance deals falling under the scope of Equator Principles the following applies:

- In cases involving resettlement, the Bank expects its clients to act in accordance with national laws and regulations, and, where applicable, in alignment with the objectives and requirements of IFC Performance Standard (PS) 5 on Land Acquisition and Involuntary Resettlement. Furthermore, Deutsche Bank will promote sound and fair land governance practices by adhering to the Voluntary Guidelines on the Responsible Governance of Tenure of Land, Fisheries, and Forests (VGGT).

- In cases where the Bank can identify potential impacts on Indigenous Peoples, the Bank expects its clients to act in alignment with the objectives and requirements of the IFC PS 7 on Indigenous People. For circumstances outlined in the IFC PS 7, the Bank expects its clients to obtain the FPIC of affected communities.
- Meaningful and culturally appropriate stakeholder engagement with project-affected communities and other key stakeholders, including the implementation of a Stakeholder Engagement Plan and Grievance Mechanism.

Deutsche Bank is a member of the Equator Principles (EP), demonstrating its commitment to assessing and managing environmental and social risks in projects they finance in line with EP requirements

Inclusion

✓

The Bank ensures universal access, especially to vulnerable or disadvantaged populations financed under the Framework. Deutsche Bank refers to the national or state regulations as guidelines when selecting eligible social assets and therefore excludes luxury units. The Bank provided that currently, the identified assets of Essential Services in the United States are all supported by a federal or/and state-run scheme.[15]

Responsible treatment of customers with debt repayment problems

Deutsche Bank has established processes to responsibly treat customers with debt repayment problems.

✓

Deutsche Bank's Global Client Suitability and Appropriateness Policy establish minimum standards that apply across all business divisions. These standards include requirements for conducting suitability and appropriateness assessments where relevant, ensuring that client communications - such as warnings and notifications - are clear and effective, and implementing appropriate controls to support these processes. The policy is accessible to all Deutsche Bank employees via the Bank's internal intranet platform, supporting consistent implementation and awareness across the organization.

Deutsche Bank confirmed to comply with the European Mortgage Credit Directive or EBA POG (Guidelines on product oversight and governance

[15] Medicare and Medicaid, U.S. Department of Health and Human Services https://www.hhs.gov/answers/medicare-and-medicaid/what-is-the-difference-between-medicare-medicaid/index.html

arrangements for retail banking products), and shared confidential information confirming responsible mortgage treatment, ensuring all options are evaluated before foreclosure.

The Bank has documented restrictions on further indebtedness (i.e., clauses in the lending contract based on which the client is prohibited or only allowed under specific circumstances to take up an additional loan, so long as the current loan has not been repaid. Moreover, the Bank has internal debt counselling services that function with debt restructuring in cooperation with the client. Forbearance processes are only used to manage defaults on attempt to prevent enforcement where possible.

Finally, the Bank confirms that debt restructuring is a consensual process where all terms can be negotiated, and interest does not increase in the vast majority of cases.

Carbon-related financing

✓ The Bank is transparent about the volume of carbon-related financing, which amounts to EUR 149,910 million as of Dec. 31, 2024.[16] The sectors covered include agriculture, forestry and fishing, mining and quarrying, manufacturing, electricity, gas, steam and air conditioning supply, water supply; sewerage, waste management and remediation activities, construction, wholesale and retail trade; repair of motor vehicles and motorcycles, transportation and storage, accommodation and food service activities and real estate activities.

✓ Deutsche Bank has set decarbonization targets for eight sectors to address its financed emissions: Oil and Gas (upstream), Power Generation, Automotive (light duty vehicles), Steel, Coal mining, Cement, Shipping and Commercial Aviation.[17] The Bank's decarbonization targets are fully integrated into Deutsche Bank's risk appetite and risk management framework. Facilitated emissions are calculated internally and embedded into the Bank's risk management. No target has been set.

Financed emissions

✓ The Bank follows the Partnership for Carbon Accounting Financials (PCAF) Standard as detailed in its annual report[18] under methodological notes in line

[16] Deutsche Bank, https://investor-relations.db.com/files/documents/regulatory-reporting/2025/Pillar-3-Report-1Q2025.pdf

[17] Deutsche Bank, https://investor-relations.db.com/files/documents/other-presentations-and-events/2024/Annual-Report-2024.pdf, p. 270

[18] Deutsche Bank, https://www.db.com/files/documents/Towards-net-zero-emissions.pdf and https://investor-relations.db.com/files/documents/other-presentations-and-events/2024/Annual-Report-2024.pdf

with the recommendations of the Task Force on Climate-related Financial Disclosures. Financed emissions calculations are based on disclosed Scope 1, 2, and 3 emissions of the Bank's clients. The emission data is sourced from third-party providers, and if client-level data is not available, proxy data is used. This data is mapped to the Bank's loan commitments and clients' enterprise value including cash (EVIC) to calculate financed emissions at the client and portfolio levels. For selected mortgage and commercial real estate portfolios, emissions are estimated using proxies which are based on Energy Performance Certificate ratings and internal methodologies.

Exclusion policy

Deutsche Bank's due diligence assessment includes a negative screening against the exclusion criteria.[19] Most relevant exclusions related to the Summary Framework on Environmental and Social Due Diligence process include the following:

- Deutsche Bank will not engage in business activities where Deutsche Bank has substantiated evidence of material adverse human rights impacts without appropriate mitigation, e.g., child and forced labor.
- The Bank will not finance any projects or activities that are directly linked to deforestation of primary tropical forests.
- Deutsche Bank will not finance any activities within or in close proximity to World Heritage Sites (WHS), unless it can be demonstrated that such activity will not adversely affect the site's Outstanding Universal Value (OUV).
- No direct financing of new projects involving exploration, production, processing or transportation of oil sands.
- No direct financing of oil or gas projects in the Arctic region, defined based on a 10°C July isotherm boundaries.
- No direct financing of oil and gas extracted by hydraulic fracturing projects in countries with "extremely high" water stress as defined by the World Resource Institute.
- No financing of nuclear activities in countries that have not signed up to major international conventions and treaties.
- No financing of activities associated with nuclear facilities in areas of seismic activity and/or flood risk.
- No financing of new and material expansion of existing thermal coal-fired power plants and thermal coal mining projects and associated infrastructure.
- No onboarding of new clients >30% revenue in thermal coal and with no diversification plans allowing for phase out of coal in OECD by 2030 and Non-OECD by 2040.
- No financing of mountaintop removal mining.

[19] Deutsche Bank, https://www.db.com/files/documents/csr/sustainability/Deutsche-Bank-Summary-ESDD.pdf?language_id=1&kid=files-documents-csr-sustainability-deutsche-bank-es-policy-framework-english-pdf.redirect-en.shortcut

- No direct financing of deep-sea mining projects.
- 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.
- No financing of projects or activities leading to conversion of High Carbon Stocks (HCS) / High Conservation Value Forests (HCVF) and peatlands into new plantations.
- No financing of new pulp mills with a bleaching process if they are not using Elemental Chlorine Free (ECF) or Total Chlorine Free (TCF) technology.
- Mandatory requirement of Roundtable on Sustainable Palm Oil (RSPO) membership and RSPO certification / or a timebound implementation plan RSPO-certification by 2025 at the latest for palm oil clients.
- Deutsche Bank will not provide financial services to clients with recurring material breaches of imposed fish catch-limits and non-compliance with existing laws and regulations.
- No financing / financial services will be provided to companies involved in unlicensed activities or activities that do not now follow as a minimum national regulation, e.g., operating in marine aquacultures outside of country; allocated Zones for Aquiculture (AZA); undertaking unlicensed operations; operating within legally protected areas that do not allow multiple uses; utilizing of banned chemicals, anti-microbials or pesticides that result in non-compliance with national or applicable international regulatory standards; and farming invasive non-native species against national regulations.
- Deutsche Bank will not provide financing for marine dredging activities that will have impact on sensitive marine environments/critical habitats (such as living coral reefs, mangroves, sea grass beds) and Ramsar sites. Exception will apply if activities are undertaken for E&S protection or enhancement (e.g., flood protection, intertidal flow improvement).
- Deutsche Bank will not provide financing for coastal and marine destination development in: Designated protected areas which are categorized as International Union for Conservation of Nature (IUCN) category I, Ramsar sites, and UNESCO Biosphere reserves; Critical site-specific biodiversity: which is determined as critical habitat and or/ includes sensitive marine environments (such as mangroves, salt marches, dunes).
- No financing of activities located within or in close proximity to marine World Heritage Sites.

PART IV: CONSISTENCY OF THE SUSTAINABLE FINANCE FRAMEWORK WITH DEUTSCHE BANK'S SUSTAINABILITY STRATEGY

Key sustainability objectives and priorities defined by Deutsche Bank

TOPIC	BANK'S APPROACH
Core ESG pillars	The Bank focuses on the following ESG pillars:[20] ▪ Sustainable finance Deutsche Bank aims to support its clients in advancing their sustainability objectives by providing advisory services underpinned by innovative, data-driven solutions. ▪ Policies and commitments The Bank wants to maintain and develop dedicated control frameworks and processes to address regulatory challenges and steer decision-making based on impact measurement. ▪ People and own operations Deutsche Bank further plans to build a sustainability-led organization driven by value-based leadership, with empowered employees. ▪ Thought leadership and stakeholder engagement The Bank seeks to play a pivotal role for government agencies, academia, and interest groups to accelerate standard setting locally and internationally.
Definition of core ESG pillars	The ESG pillars of Deutsche Bank have been defined through a materiality assessment.[21]
ESG targets and timeline	To achieve its ESG commitments, the Bank has set the following targets and timeline:[22]

[20] Deutsche Bank, https://www.db.com/what-we-do/responsibility/sustainability/our-sustainable-strategy?language_id=1&kid=sustainability-strategy-sl.redirect-en.shortcut
[21] Deutsche Bank, https://investor-relations.db.com/files/documents/annual-reports/2024/Sustainability-Data-Compendium-2024.pdf?language_id=1
[22] Targets available here.

TOPIC	BANK'S APPROACH
	▪ Cumulative sustainable financing and transition financing as well as ESG investment volumes of EUR 900 billion in the period from January 2020 to end of 2030 (excluding DWS) ▪ Reduce its CO_2 emissions (Scope 1 to 3) to net-zero by 2050 ▪ Encourage as many of its high-emitting clients in the most carbon-intensive sectors to commit to net-zero ▪ Have women representing at least 35% of Managing Director, Director and Vice President roles by year-end 2025 ▪ Implement and publish its Transition Finance Framework in 2025 ▪ Reduce emissions in the Bank's own operations and supply chain (Scope 1, Scope 2 and Scope 3: Category 1 to 14) by 46% until end of 2030 compared to the 2019 baseline
Science-Based Targets	The Bank has no verified science-based targets.
Financial budget to achieve the ESG targets (CapEx, OpEx, Product Mix)	There is no information available on Deutsche Bank's financial budget to achieve its ESG targets.
Stakeholders involved in decision-making and the implementation and monitoring of the ESG agenda	The following stakeholders are involved in the Bank's ESG agenda: ▪ The Group Sustainability Committee acts as the main governance and decision-making body for sustainability- and transition-related matters. The Management Board has delegated sustainability-related decisions to this committee, which is chaired by the Chief Executive Officer (CEO) with the Chief Sustainability Officer as Vice Chair. ▪ The Sustainability Strategy Steering Committee is responsible for overseeing the implementation of Deutsche Bank's sustainability strategy. ▪ The Chief Sustainability Office is composed of the following teams: Sustainability Intelligence, Strategy, Data & Execution, Sustainable Finance & Governance, and Transparency & Stakeholder Engagement. The Chief Sustainability Officer regularly reports on progress to the Strategy
Industry associations,	Deutsche Bank is a member of/signatory to:

TOPIC	BANK'S APPROACH
collective commitments	▪ UN Environment Programme Finance Initiative since 1992 ▪ UN Global Compact since 2000 ▪ Principles for Responsible Investment (through DWS) since 2008 ▪ Principles for Responsible Banking since 2019
Sustainability reporting	The Bank reports on its ESG performance and initiatives annually. The report is prepared according to the European Sustainability Reporting Standards (ESRS) and the Global Reporting Initiative (GRI). The report is available on Deutsche Bank's website.[23]
Previously issued sustainable/sustainability-linked issuances or transactions and publication of sustainable financing framework	Deutsche Bank has previously issued sustainable instruments and published a Sustainable Instruments Framework.[24]

Rationale for issuance

Deutsche Bank aims to support its clients in accelerating their climate transformation as reflected in the Bank's core ESG pillars. Therefore, Deutsche Bank pursues three financing strategies: sustainable finance, transition finance and phase-out. The underlying Framework sets out the methodology and associated procedures for classifying transactions and financial products and services offered by Deutsche Bank as sustainable. The 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. To underpin its commitment, the Bank set a target of a cumulative EUR 900 billion of sustainable and transition finance as well as ESG investments by the end of 2030.

Opinion: *The Bank clearly describes the key sustainability objectives and the rationale for establishing the Sustainable Finance Framework.*

[23] Deutsche Bank, https://www.db.com/what-we-do/responsibility/reports/sustainability-publications?language_id=1&kid=cr--publications.redirect-en.shortcut
[24] Deutsche Bank, https://investor-relations.db.com/creditors/prospectuses/sustainable-instruments?language_id=3

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ANNEX 1: Methodology

PART I: REVIEW OF THE SUSTAINABLE FINANCE FRAMEWORK

We consider relevant market guidelines in the assessment of sustainable finance strategies, including but not limited to fixed-income transactions. The analysis considers criteria from a set of different market standards, voluntary guidelines and best practices (e.g., ICMA's Green Bond Principles, Social Bond Principles, Sustainability Bond Guidelines and Sustainability-Linked Bond Principles; the LMA's Green Loan Principles, Social Loan Principles and Sustainability Linked Loan Principles; the UNEP-FI PRB; the CBI's Climate Bonds Standard V4.0; and guidelines proposed by the European Banking Authority with respect to environmentally sustainable lending). The application of the ICMA and LMA principles, comprising voluntary guidelines, is limited to the assessment of the characteristics of a specific transaction or issuance.

SECTION	ASSESSMENT CRITERIA
1. Objectives, targets and progress	For a financing strategy to be classified as sustainable, banks should embed these within the context of their overarching sustainability objectives. The institutions should further include relevant qualitative and, where feasible, quantitative targets to measure the progress on their commitments. Banks provide transparency on how to increase positive impacts, reduce negative impacts and mitigate ESG risks. The sustainability strategy is expressed by referring to alliances such as the U.N. Sustainable Development Goals, the Paris Agreement, or national or regional frameworks.
2. Definition of sustainable financing activities	The sustainable financing strategy should clearly and comprehensively define what transactions are deemed sustainable based on precise parameters. Ideally, the bank should provide an exhaustive list of eligible sustainable activities. The criteria should ensure a positive contribution to relevant sustainability objectives and be sufficiently precise to ensure a minimum level of contribution to those objectives (e.g., clear definition, quantified thresholds or impact indicators) while ensuring that other objectives are not harmed.
3. Evaluation and selection process	Banks should have a comprehensive and documented process in place to ensure that the funded projects align with the eligibility criteria for sustainable financing instruments. Moreover, where applicable, information about climate- and sustainability-related business objectives of the borrowers and/or investors should be collected. The borrower of a green/social loan should clearly communicate the environmental/social objective(s) of the projects, the process by which the borrower determines how the project(s) to be funded fit(s) within the eligible projects categories, and complementary information on the processes by which the borrower identifies and manages

	perceived, actual or potential environmental and social risks associated with the relevant project(s).
4. Governance and monitoring	Clear governance mechanisms should be in place to ensure that the products classified as sustainable remain in line with the criteria for sustainable investment, lending or financing instruments throughout their lifecycle. This should include a process to deal with products that cease to meet the eligibility criteria. Effective governance procedures pertaining to sustainability, assigning clear roles and responsibilities, and segregating duties are in place to promote sustainable business practices. With respect to borrowers and dedicated financing transactions, banks should ensure that they diligently monitor the allocation of proceeds toward sustainable projects and activities.
5. Reporting	Relevant reporting should be conducted frequently and, where feasible, made publicly available to communicate classified sustainable transactions, as well as the impact and progress of the sustainable financing strategy. Elements to be reported on should be communicated clearly at the inception of the strategy and capture the most significant areas of impact on environmental and social topics.
6. Verification	It is recommended that in connection with the establishment of a sustainable financing framework, banks obtain external reviews. External reviews should be made publicly available.

PART II: ASSESSMENT OF DEUTSCHE BANK' SUSTAINABLE FINANCE CLASSIFICATION SYSTEM

This section examines the sustainability quality of each of the parameters included in Deutsche Bank's sustainable finance classification system and discusses the sustainability quality of the compliant products.

PART III: ASSESSMENT OF DEUTSCHE BANK'S ESG RISK MANAGEMENT

ESG risk management KPIs

The risk management KPIs serve as a structure for evaluating the sustainability quality (i.e., the social and environmental added value) of the proposed selection criteria as well as the Bank's overall financing operations.

It comprises firstly the definition of the selection criteria offering added social and/or environmental value, and secondly the specific sustainability criteria by means of which this added value — and therefore the sustainability performance — can be clearly identified and described.

If a majority of the criteria fulfill the requirement of an indicator, the indicator is then assessed positively. The indicators may be tailor-made to capture the context-specific environmental and social risks. In addition, the KPIs assess sustainability-related risks considered relevant to the Bank's financing operations. The evaluation was carried out based on information and documents provided confidentially by the Bank (e.g., Due Diligence procedures).

PART IV: SUSTAINABLE FINANCE FRAMEWORK'S LINK TO DEUTSCHE BANK'S SUSTAINABILITY STRATEGY

This section provides an assessment of the sustainability quality of the Group and how the underlying Sustainable Finance Framework contributes to its sustainability strategy. Drawing on the ISS Sustainability Corporate Rating, a focus is put on the Group's overarching sustainability policies as well as the management of related ESG risks.

ANNEX 2: Assessment of the contribution to the SDGs[25]

Financial Institutions can contribute to the achievement of the SDGs by financing eligible services/products which help address global sustainability challenges, and by being responsible actors, contributing to minimizing negative externalities in their operations along the entire value chain. The aim of this section is to assess the SDG impact of the eligible categories by the Bank in two different ways, depending on whether the proceeds are used to (re)finance:

- specific products/services,
- improvements of operational performance.

1. **<u>Products and services</u>**

The assessment of eligible categories for (re)financing products and services are based on a variety of internal and external sources, such as the ISS Sustainability SDG Solutions Assessment (SDGA), a proprietary methodology designed to assess the impact of an issuer's products or services on the UN SDGs, as well as other ESG benchmarks (the EU Taxonomy Climate Delegated Acts, the ICMA Green and/or Social Bond Principles and other regional taxonomies, standards and sustainability criteria).

The assessment of eligible categories for (re)financing specific products and services is displayed on 3-point scale (see Annex 1 for methodology):

Obstruction	**No Net Impact**	**Contribution**

Each of the eligible categories has been assessed for its contribution to, or obstruction of, the SDGs[26]:

ELIGIBLE ENVIRONMENTAL CATEGORIES	CONTRIBUTION OR OBSTRUCTION	SUSTAINABLE DEVELOPMENT GOALS[27]
Energy - power generation *The construction and operation[28] of facilities generating electricity from:*	**Contribution**	

[25] The SDG is based on the analysis delivered on February 19, 2024, and no material changes have been identified in the vast majority of the eligibility criteria. As part of the External Review update, the SDG assessment for air transport, aircraft, rail rollingstock, and certain criteria of real estate, leakage control technologies enabling leakage reduction and prevention in water supply systems, production of alternative water resources for purposes other than human consumption, treatment of hazardous waste, access to basic infrastructure, SMEs financing and microfinance, information and communications technology (ICT), and transition to circular economy have been provided as an addition.
[26] The assessment in this section was run based on detailed criteria which cannot be reflected in this version of our External Review for confidentiality reasons.
[27] The impact of the UoP categories on UN Sustainable Development Goals is assessed with proprietary methodology and may therefore differ from the Bank's description in the framework.
[28] Midstream activities (e.g. distribution) are included.

▪ *Solar Photovoltaic (PV) technology* ▪ *Concentrated solar power (CSP)* ▪ *Wind Power* ▪ *Ocean energy technologies* ▪ *Geothermal energy: 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).* ▪ *(<25MW) hydropower: Run-of-river plant without an artificial reservoir* ▪ *(>25 MW) hydropower: Power density of the dam is above 5 W/m^2, 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 m^2. From geothermal energy if the defined acceptable standards[29] in induced seismicity are met.*		
Production of heating/cooling or cogeneration of heating/cooling and power from renewable sources *The construction and operation[30] of facilities producing heating/cooling or co-generating heating/cooling from:* ▪ *Solar thermal heating* ▪ *Solar energy* ▪ *Geothermal energy if the defined acceptable standards[31] in induced seismicity are met.*	**Contribution**	

[29] Example of the acceptable standards defined by the Bank is the U.S. Department of Energy Protocol for Addressing Induced Seismicity Associated with Enhanced Geothermal System.
[30] Midstream activities (e.g. distribution) are included.
[31] Example of the acceptable standards defined by the Bank is the U.S. Department of Energy Protocol for Addressing Induced Seismicity Associated with Enhanced Geothermal System.

Production of or cogeneration of heating/cooling and power from renewable non-fossil gaseous and liquid fuels *The activity generates heating/ cooling or cogenerates heating/ cooling and power using renewable non-fossil gaseous and liquid fuels of renewable origin meeting defined emissions thresholds.*	**Contribution**	7 AFFORDABLE AND CLEAN ENERGY 13 CLIMATE ACTION
Energy - power generation from fossil gaseous fuels *The activity generates electricity from gas and fulfils either of the following criteria:* ▪ *High-efficiency gas power plant meeting defined emissions thresholds, with a clear transition pathway to switch to 100% CO_2-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 existing high-emitting electricity generation activity* ▪ *High-flexibility gas power plant meeting defined emissions thresholds that operates only at times where peaking power is required*	**No Net Impact**	
Energy - power generation from renewable non-fossil gaseous and liquid fuels *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 fulfills the defined thresholds.* *For the use of bioenergy (biomass, biogas, or bioliquids), the criteria listed in the "Energy" section of the Framework apply..*	**Contribution**	7 AFFORDABLE AND CLEAN ENERGY 13 CLIMATE ACTION

Energy - power generation from bioenergy (biomass, biogas, or bioliquids) *Facilities that meet defined emissions thresholds and use the following eligible feedstock:* ▪ *Second generation sources, including waste, residues 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 is excluded.*	**Contribution**	7 AFFORDABLE AND CLEAN ENERGY 12 RESPONSIBLE CONSUMPTION AND PRODUCTION 13 CLIMATE ACTION
Cogeneration of heating/cooling and power from Bioenergy (Biomass, Biogas, Biofuels) *Facilities that meet defined emissions thresholds and use the following eligible feedstock:* ▪ *Second generation sources, including waste, residues, and certified sustainable nonfood/feed crops (e.g., 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.*	**Contribution**	7 AFFORDABLE AND CLEAN ENERGY 12 RESPONSIBLE CONSUMPTION AND PRODUCTION 13 CLIMATE ACTION
Production of heating/cooling from bioenergy (biomass, biogas or bioliquids) *Facilities that meet defined emissions thresholds and use the following eligible feedstock:* ▪ *Second generation sources, including waste, residues 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.*	**Contribution**	7 AFFORDABLE AND CLEAN ENERGY 12 RESPONSIBLE CONSUMPTION AND PRODUCTION 13 CLIMATE ACTION

Bioenergy – Manufacture of biogas or biofuels or bioliquids for use in the transport *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:* ▪ *Second-generation sources, including waste, residues, and certified sustainable nonfood/ feed crops* *Any biofuels produced from biomass that sacrifice forest areas, or areas with high biodiversity or carbon pools in soil, are excluded. Activities enabling the manufacturing of biofuels, biogas or bioliquids, e.g., through feedstock procurement, are eligible.*	**Contribution**	
Energy – Transmission and Distribution *All electricity transmission and distribution infrastructure on trajectory to full decarbonization[32] and irrespective of this e.g.:* ▪ *Infrastructure directly connecting renewable energy or integrating renewable energy into existing transmission networks* ▪ *Electric Vehicle (EV) charging stations and electric infrastructure for public transport* ▪ *Equipment and infrastructure where the main objective is an increase in the renewable electricity generation or the 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.*	**Contribution**	

[32] 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 CO_2e/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 CO_2e/kWh measured on a PCF basis, over a rolling five-year average period.

Transmission and distribution infrastructure solely dedicated to fossil-fuel generation, i.e. coal, oil and gas, is not eligible.		
Storage of electricity *The construction and operation of facilities that store energy and return it at a later time in the form of electricity.*[33]	**Contribution**	13 CLIMATE ACTION
Storage of thermal energy *The activity stores thermal energy, including Underground Thermal Energy Storage (UTES) or Aquifer Thermal Energy Storage (ATES).*	**Contribution**	13 CLIMATE ACTION
Transmission and distribution networks for renewable and low-carbon gases *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 repair of existing gas pipelines and other network elements to reduce methane leakage.*	**Contribution**	13 CLIMATE ACTION
District heating/cooling distribution *The activity complies with one of the following criteria:* ▪ *Installation/Modernization of district heating/cooling systems, where the system is not in any way reliant on new*	**Contribution**	7 AFFORDABLE AND CLEAN ENERGY 13 CLIMATE ACTION

[33] It includes pumped hydropower storage.

heating/cooling capacity powered by fossil fuels ▪ *The system meets the definition of 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 activity of Installation and operation of electric heat pumps meeting the defined refrigerant threshold.*	**Contribution**	7 AFFORDABLE AND CLEAN ENERGY 13 CLIMATE ACTION
Waste Heat *The construction and operation of facilities that produce heat/cool using waste heat.*	**Contribution**	7 AFFORDABLE AND CLEAN ENERGY 13 CLIMATE ACTION
Storage of Hydrogen *The activity is one of the following:* ▪ *Construction and operation of green hydrogen storage facilities;* ▪ *Conversion of existing underground gas storage facilities into storage facilities dedicated to green hydrogen storage.*	**Contribution**	13 CLIMATE ACTION
Manufacturing of renewable energy technologies[28] *Manufacturing renewable energy technologies and key components in relation to renewable energies defined in the Framework (e.g., wind, solar (solar thermal and solar photovoltaic), and geothermal energy).*[34]	**Contribution**	7 AFFORDABLE AND CLEAN ENERGY 13 CLIMATE ACTION
Manufacturing of renewable energy technologies[28] *Rechargeable batteries, battery packs, and accumulators (and their respective components), including from secondary raw materials, that result in substantial GHG emission reductions in transportation,*	**Contribution**	13 CLIMATE ACTION

[34] Please note that ISS-Corporate can only opine on the examples laid out in the Framework.

stationary and off-grid energy storage and other industrial applications.		
Manufacturing of renewable energy technologies[28] *Recycling of end-of-life batteries.*	**Contribution**	12 RESPONSIBLE CONSUMPTION AND PRODUCTION
Manufacturing of low-carbon technologies for transport (as per the vehicles and transport equipment section)[28] *The activity manufactures, repairs, maintains, retrofits, repurposes, or upgrades vehicles to transport passengers or freight (on rail, road, or water) that either already meet, or with the activity going forward, will meet the criteria defined for the respective vehicle in the Transport section.* *Any activity related to vehicles that are dedicated to the transport of fossil fuels or any blended fossil fuels is not eligible, even if meeting the criteria mentioned for the respective vehicle in the Transport section.*	**Contribution**	7 AFFORDABLE AND CLEAN ENERGY 13 CLIMATE ACTION
Manufacturing of energy efficiency equipment for buildings[28] *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).*	**Contribution**	7 AFFORDABLE AND CLEAN ENERGY 13 CLIMATE ACTION
Manufacturing of energy efficiency equipment for buildings[28] *One or more of the following products and their key components:* ▪ *For heat generation: electrical heat pumps and district heat exchangers only* ▪ *Key product/components for buildings that improve energy efficiency*[35]	**No Net Impact**	
Manufacturing of energy efficiency equipment for buildings[28]	**Contribution**	13 CLIMATE ACTION

[35] Energy efficiency classes B and C assessed as having no net impact by ISS-Corporate.

▪ *Smart home, automations, and monitoring system that aims to improve energy efficiency* ▪ *Key product/components for buildings that improve energy efficiency*[36] *Gas/oil-boilers and combination/hybrid systems of both or partly power-based are not eligible.*		
Manufacturing of 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 a minimum 20% of life-cycle emission savings compared to the best performing alternative technology/product/solution available on the market.* ▪ *The above threshold doesn't apply to manufacturing 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 guidance.* ▪ *The manufacturing of machinery with zero direct (tailpipe) CO_2 emissions, excluding those dedicated to oil and gas activities and mining activities.* [37]	**Contribution**	13 CLIMATE ACTION
Manufacturing of cement and clinker production *The activity manufactures one of the following:* ▪ *Grey cement clinker meeting defined GHG emissions thresholds* ▪ *Cement from grey clinker or an alternative hydraulic binder meeting defined GHG*	**Contribution**	13 CLIMATE ACTION

[36] Energy efficiency class A assessed positively by ISS-Corporate.
[37] Exemplary machinery includes but is not limited to excavators, wheel loaders, tractors, harvesters, cranes, and forklifts.

emissions thresholds per ton of cement, or alternative binder manufactured		
Manufacturing of Aluminum[28] *The activity manufactures one of the following:* ▪ *Primary aluminum where the economic activity complies with defined thresholds for all of the following criteria: (a) GHG emissions (Scope 1) in t CO_2e per ton of aluminum manufactured; and (b) the average carbon intensity for the indirect GHG emissions in CO_2e/kWh; and (c) electricity consumption for the manufacturing process in MWh/t Al.* ▪ *Secondary Aluminum based on meeting defined thresholds of recycled aluminum*	Contribution	
Manufacturing of 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 capture a defined threshold of all emissions.* *The produced iron and steel have GHG emissions meeting a defined threshold in tCO_2e/t hot metal. Coking and on-site sintering plants are not eligible.*	No Net Impact	
Manufacturing of Hydrogen[28] ▪ *Green hydrogen or green hydrogen-based synthetic fuels with electrolyzers powered by renewable energy.* ▪ *Key equipment for the production of green hydrogen.*	Contribution	

Manufacturing of organic basic chemicals *GHG emissions from the organic basic chemicals production processes meet defined thresholds in t CO2e/t.*	Contribution	13 CLIMATE ACTION
Manufacturing of ammonia *The activity manufactures ammonia from green hydrogen.*	Contribution	13 CLIMATE ACTION
Construction, extension, and operation of water collection, treatment and supply systems *Water management systems meeting defined energy consumption thresholds (kWh/m^3).*	Contribution	6 CLEAN WATER AND SANITATION 13 CLIMATE ACTION
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.*	Contribution	6 CLEAN WATER AND SANITATION
Renewal of water collection, treatment and supply systems *Activities that substantially reduce energy consumption of a water supply system by defined thresholds.*	Contribution	6 CLEAN WATER AND SANITATION 13 CLIMATE ACTION
Construction, extension and operation of wastewater collection and treatment *Wastewater management systems meeting defined capacity/energy consumption thresholds.*[38]	Contribution	6 CLEAN WATER AND SANITATION 13 CLIMATE ACTION
Renewal of wastewater collection, treatment and supply systems *The renewal of a collection system and/or a wastewater treatment system improves energy*	Contribution	6 CLEAN WATER AND SANITATION 13 CLIMATE ACTION

[38] 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.

efficiency by decreasing the average energy consumption by defined thresholds.		
Production of alternative water resources for purposes other than human consumption *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*	**Contribution**	6 CLEAN WATER AND SANITATION
Treatment of hazardous waste *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.*[39]	**Contribution**	13 CLIMATE ACTION
Collection and transport of non-hazardous waste in single or comingled fractions *All collected and transported non-hazardous waste that is segregated/ separated at a later stage and intended for preparation for reuse or recycling operations.*	**Contribution**	13 CLIMATE ACTION
Material recovery from separately collected non-hazardous waste *The activity converts at least 50%, in terms of weight, of the processed, 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., aluminum).*	**Contribution**	13 CLIMATE ACTION
Anaerobic digestion of bio-waste *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.*	**Contribution**	7 AFFORDABLE AND CLEAN ENERGY 13 CLIMATE ACTION

[39] The recovered materials comply with the applicable industry specifications, harmonized standards, or end-of-waste criteria, as well as relevant applicable Union and national legislation.

The biowaste that is used for anaerobic digestion is either source-segregated and collected separately or sorted into a clean fraction with a compatible purity rate.		
Anaerobic digestion of sewage sludge *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. A monitoring and contingency plan is in place in order to minimize methane leakage at the facility.*	**Contribution**	
Composting of bio-waste *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.*	**Contribution**	
Landfill gas capture and utilization *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 in the natural gas grid, or used as vehicle fuel or as feedstock in the chemical industry.*	**Contribution**	
Construction of new buildings, acquisitions, and ownership of buildings *Construction, acquisition, and operation of new and existing highly energy-efficient 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:* ▪ *BREEAM* ▪ *DGNB* ▪ *HQE*	**Contribution**	

▪ *LEED*		
Automotive and mobility components *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.*	**Contribution**	7 AFFORDABLE AND CLEAN ENERGY 13 CLIMATE ACTION
Renovation of existing meetings *Renovation of residential and commercial buildings that meets at least one of the following criteria:* ▪ *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* ▪ *For buildings built before December 31, 2020: after the renovation, the building is within the top 15% of the national or regional building stock*	**Contribution**	7 AFFORDABLE AND CLEAN ENERGY 13 CLIMATE ACTION
Installation, maintenance and repair of energy efficiency equipment *Eligible if applicable national measures are met:* ▪ *Addition of insulation to the existing envelope* ▪ *Replacement of existing 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*	**Contribution**	13 CLIMATE ACTION

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.* *Note: 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.		
Installation, maintenance and repair of charging stations for electric vehicles in buildings and parking spaces attached to buildings *Installation, maintenance or repair of charging stations for electric vehicles.*	**Contribution**	7 AFFORDABLE AND CLEAN ENERGY; 13 CLIMATE ACTION
Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings *Instruments and devices for measuring, regulating, and controlling energy performance of buildings as defined in the Framework.* *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.*	**Contribution**	13 CLIMATE ACTION
Installation, maintenance, and repair of renewable energy technologies *Installation, maintenance, and repair of renewable energy technologies as defined in the Framework.* *For standardized retail business and individual measures that support local energy efficiency targets in the respective countries, will be accepted following a case-by-case assessment.*	**Contribution**	13 CLIMATE ACTION
Passenger interurban rail transportation	**Contribution**	13 CLIMATE ACTION

▪ *Locomotives with zero direct (tailpipe) CO_2 emissions or have zero direct (tailpipe) CO_2 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.*		
Freight Rail Transport ▪ *Locomotives with zero direct (tailpipe) CO_2 emissions or have zero direct (tailpipe) CO_2 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) CO_2 emissions only in case they meaningfully improve railway transport, enabling a change from road transport to rail transport.* *Leasing- or renting-companies are eligible if the company provides its services only for equipment that meets the above criteria.* *Vehicles that are dedicated to the transport of fossil fuels or any blended fossil fuels are not eligible even if meeting the criteria above.*	**Contribution**	7 AFFORDABLE AND CLEAN ENERGY 13 CLIMATE ACTION
Urban and suburban passenger land transportation, road passenger transportation ▪ *Zero-direct emission vehicles for urban or suburban passenger transport activities (e.g. light rail transit, metro, tram, other*	**Contribution**	7 AFFORDABLE AND CLEAN ENERGY 13 CLIMATE ACTION

rapid transit systems, trolleybus, bus and rail). *Leasing- or renting-companies are eligible if the company is providing its services only for equipment that meets the above criteria.*		
Operation of personal mobility devices and cycle logistics *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.*	**Contribution**	
Freight transportation services by road ▪ *Vehicles for freight transport with a mass over 3.5 tons meeting defined emissions thresholds in g CO_2/tkm or zero direct (tailpipe) CO_2 emissions* ▪ *Transport infrastructure energy efficiency measures* *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.*	**Contribution**	
Transport by motorbikes, passenger cars, light commercial vehicles and category L vehicles ▪ *Passenger or freight vehicles with a mass below 3.5 tons (motorcycles, passenger cars, light commercial vehicles) with zero direct (tailpipe) CO_2 emissions.* ▪ *Transportation infrastructure energy-efficiency measures (e.g. Management of the empty running issue)*	**Contribution**	

Leasing or renting companies are eligible if the company is providing 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*		
Rail Rolling Stock Constituents[28] *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.*	**Contribution**	7 AFFORDABLE AND CLEAN ENERGY; 13 CLIMATE ACTION
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.*	**Contribution**	7 AFFORDABLE AND CLEAN ENERGY; 13 CLIMATE ACTION
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.*	**Contribution**	7 AFFORDABLE AND CLEAN ENERGY; 13 CLIMATE ACTION
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 transport of fossil fuels or any blended fossil fuels are not eligible even if meeting the criteria above.*	**Contribution**	13 CLIMATE ACTION
Sea and coastal freight water transportation, vessels for port operations, and auxiliary activities *Vessels designed and equipped for:*	**Contribution**	7 AFFORDABLE AND CLEAN ENERGY; 13 CLIMATE ACTION

▪ *The transportation of freight or for the combined transport of freight and passengers on sea or coastal waters* ▪ *Port operations and auxiliary activities. Here the complementary "Do No Significant Harm" criteria have to be considered.* ▪ *The vessels either have zero direct (tailpipe) emissions or have to comply with defined emissions thresholds.* *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 transport of fossil fuels or any blended fossil fuels are not eligible even if meeting 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 taxies and excursions, cruise, or sightseeing boats):* *The vessels either have zero direct (tailpipe) emissions or have to comply with defined emissions thresholds.* *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.*	**Contribution**	7 AFFORDABLE AND CLEAN ENERGY 13 CLIMATE ACTION
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 if*	**Contribution**	13 CLIMATE ACTION

defined minimum fuel consumption reduction thresholds are met. *Retrofitting or replacement of vessels that are dedicated to the transport of fossil fuels or any blended fossil fuels are not eligible even if meeting the criteria above.*		
Infrastructure for personal mobility, cycle logistics *Construction, modernization, maintenance and operation of infrastructure dedicated to personal mobility, e.g.:* ▪ *Pavements and pedestrian zones, bike lanes, bridges, and tunnels or other similar devices, with or without electric assist.* ▪ *Electrical charging and hydrogen refueling installations for personal mobility devices*	**Contribution**	7 AFFORDABLE AND CLEAN ENERGY; 13 CLIMATE ACTION
Infrastructure for rail transport ▪ *Construction, modernization, maintenance, and operation of rail infrastructure and associated subsystems that meet defined criteria.* *Infrastructure that is dedicated to the transportation of fossil fuels or any blended fossil fuels is not eligible.*	**Contribution**	7 AFFORDABLE AND CLEAN ENERGY; 13 CLIMATE ACTION
Infrastructure enabling low-carbon road transport and public transport *Construction, modernization, maintenance and operation of infrastructure that enables the shift to a low-carbon road and public transport meeting defined requirements (e.g. electric charging points, signaling systems for metro and tram).* *Infrastructure that is dedicated to the transportation of fossil fuels or any blended fossil fuels is not eligible.*	**Contribution**	7 AFFORDABLE AND CLEAN ENERGY; 13 CLIMATE ACTION
Infrastructure enabling low-carbon water transport *Construction, modernization, maintenance of infrastructure that enables the shift to a low-carbon water transport infrastructure meeting*	**Contribution**	7 AFFORDABLE AND CLEAN ENERGY; 13 CLIMATE ACTION

defined requirements (e.g. operation of vessels with zero direct CO_2 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 is not eligible.*		
Low-carbon airport infrastructure *Construction, modernization, and maintenance of infrastructure that enables the shift to a low-carbon aerial transport infrastructure meeting defined criteria.* *Infrastructure that is dedicated to the transportation of fossil fuels or any blended fossil fuels is not eligible.*	**Contribution**	
Air Transport *Purchase, financing, and operation of aircraft, including transport of passengers and goods with zero tailpipe CO_2 emissions.*	**Contribution**	
Aircraft *Manufacture, repair, maintenance, overhaul, retrofitting, design, repurposing and upgrade of aircraft and aircraft parts with zero tailpipe CO_2 emissions*	**Contribution**	
ICT – Data processing, hosting, and related activities[40] *Expenditures related to the acquisition, design, construction, retrofitting, or maintenance of data centers, where the data center meets the defined Power Usage Effectiveness (PUE) thresholds.*	**Contribution**	
Data-driven solutions for GHG emissions reductions *The rollout or replacement of ICT solutions that are predominantly used for the provision of*	**Contribution**	

[40] This category is assessed as contributing to SDG 13. Nevertheless, potential negative externalities related to energy sourcing and water usage should be acknowledged. Impacts can vary by location and data center design. For example, direct and indirect water consumption by data centers, such as those used for cooling, may aggravate water stress in certain regions. Similarly, opportunities to source renewable energy may differ by location. Where such options are limited, the carbon footprint of data centers tends to be higher.

data and analytics enabling GHG emission reductions.		
Agriculture *Soil management plans (Growing of perennial and non-perennial crops that both avoid or reduce absolute GHG emissions through the application of appropriate management practices, including)* *Maintain and/or increase existing carbon*	**Contribution**	
Agriculture *Activities supporting biodiversity protection and promotion will be considered for classification on a case-by-case basis (e.g. pollution/ wastewater treatment, replacement of nitrogen- and phosphate-based fertilizers).*	**No Net Impact**	

Agriculture
 	
Activities carried out under organic food labels meeting defined minimum criteria.
 	
In addition to above, any activity must meet the following criteria:
▪ *Production is not undertaken on land that had any of the following status in or after January 2008 and no longer has that status:*
    ▪ *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 that 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.*
	Contribution	

Forestry *Afforestation activities on non-forested land, reforestation (including after extreme events), rehabilitation, forest management/conservation activities meeting defined criteria such as:* ▪ *Continued compliance with the Sustainable Forest Management (requirements 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.* ▪ *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:* ▪ *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.*	**Contribution**	15 LIFE ON LAND

Activities adapting to climate change *Activities in all sectors meeting the following general criteria:* ▪ *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, nature[41], 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* ▪ *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*	**Contribution**	13 CLIMATE ACTION
Climate change adaptation – Real Estate[42] ▪ *Green roofs*	**Contribution**	11 SUSTAINABLE CITIES AND COMMUNITIES 13 CLIMATE ACTION
Climate change adaptation - Water ▪ *Rainwater harvesting systems* ▪ *Flood and stormwater defense*	**Contribution**	13 CLIMATE ACTION

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

[42] An assessment will be conducted by the loan beneficiary to identify the risks and vulnerabilities, and the Bank will check that the project financed will address the specific risks and vulnerabilities.

Climate Change adaptation - Cement ▪ *Increase capacity of drainage systems in plants to make the facilities resilient to flooding*	**Contribution**	13 CLIMATE ACTION
Sustainable Water and Wastewater Management ▪ *Desalination Plants*[43]	**Contribution**	6 CLEAN WATER AND SANITATION
Climate change adaptation – Real Estate ▪ *Green walls, water retention gardens, porous pavements*	**Contribution**	11 SUSTAINABLE CITIES AND COMMUNITIES
Climate change adaptation – Real Estate ▪ *Increase of plants and parks in urban areas*	**Contribution**	13 CLIMATE ACTION
Climate change adaptation - ***Energy (excluding fossil fuels)***[44] ▪ *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*	**Contribution**	13 CLIMATE ACTION
Climate change adaptation – ICT[45]		

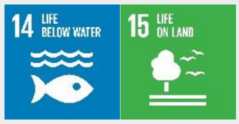
[43] This category is compliant with the CBI criteria (Average carbon intensity of a plant's energy must be at or below 100g CO2 /kWh over the remaining lifetime of the plant)
[44] The Bank confirmed that the loan beneficiary will conduct a lifespan risk assessment for the Climate Change Adaptation projects and that Deutsche Bank check that projects address these risks and vulnerabilities. The Bank also request a lifespan risk assessment for the due diligence and makes sure that the project is consistent with the applicable local, regional and national adaptation plans.
[45] Ibid.

▪ *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* ▪ *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 reduction.*	**Contribution**	
Climate change adaptation - Health ▪ *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*	**Contribution**	
Climate change adaptation[46] *Nature-based climate adaptation solutions:* ▪ *Regeneration or extension of natural forests and coastal natural buffer zones*	**Contribution**	
Activities enabling adaptation of an economic activity *Activities are referred to as enabling per Article 11(1), point (b), of Regulation (EU) 2020/852, need to provide technology, product, service, information, or practice, or promote their uses with one of the following primary objectives:* ▪ *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*	**Contribution**	

[46] These activities refer either to an entity's/project's core business or value-added activities undertaken by an entity/a project unrelated to its own previous detrimental impacts is not eligible.

▪ *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 the 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.* *Activities need to support other activities to make a substantial contribution to at least one of the principles 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.*		
Protection, restoration and promotion of natural resources and healthy ecosystem/biodiversity[47] *Case-by-case assessment of activities 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:* ▪ *Nature and biodiversity conservation* ▪ *Sustainable land use and management* ▪ *Sustainable forest management*[48] *Activities enabling the activities above*	**Contribution**	
Pollution protection and control, general reduction of resource use and		

[47] These activities refer either to an entity's/project's core business or value-added activities undertaken by an entity/a project unrelated to its own previous detrimental impacts is not eligible.
[48] 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.

protection of marine and terrestrial resources[49] *Case-by-case assessment of activities in all sectors that contribute to pollution protection, general reduction of resource use, and protection of marine and terrestrial resources through, e.g.:* ▪ *Decontamination and/or remediation of soil* ▪ *Decontamination and/or remediation of groundwater, industrial plants/sites, shores* ▪ *Measures and technologies that enhance the conservation and sustainable use of oceans and rivers* ▪ *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 of the production, use or disposal of chemicals* ▪ *Creating and ongoing monitoring and surveillance of marine protected areas* ▪ *Cleaning up of oil spills, litter, and other pollution* ▪ *Cleaning up after disasters from natural hazards* *Enabling any activities of above.*	**Contribution**	
Transition to a circular economy ▪ *Case-by-case assessment of activities in all sectors that contribute to a transition to a*		

[49] 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, i.e. clean-up of own spills or offsetting own environmental damage is not eligible. They are intended for situations were 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.

circular economy through: product design; use of recycled material *In addition, activities in manufacturing must meet the following criteria:* ▪ *design for durability, upgradability, reparability, or reuse (min. of ten trips or rotations); Design for recycling in packaging; use of reucled material and substitution of virgin materials; secondhand products including related services like repairing/refurbishing/remanufacturing; elimination and replacement of hazardous/toxic materials with sustainable materials.* ▪ *In addition, activities in real estate meeting the following criteria: construction and renovation (reuse or recycling or demolition and construction waste); circular design of buildings*	**Contribution**	
High, medium, and low voltage electrical equipment for electrical transmission and distribution ▪ *The activity involves manufacturing, installing, and maintaining 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.* *infrastructure dedicated to the extraction, transport, distribution, storage, manufacturing or transformation of fossil fuels; and switchgears relying upon gases with a defined Global Warming Potential threshold are excluded.*	**Contribution**	

Social Categories

USE OF PROCEEDS	CONTRIBUTION OR OBSTRUCTION	SUSTAINABLE DEVELOPMENT GOALS
Access to Basic Infrastructure *Projects providing/expanding access to energy* *Target population: socially disadvantaged or underserved groups.*[50]	Contribution	10 REDUCED INEQUALITIES
Access to Basic Infrastructure *Projects providing/expanding access to clean drinking water* *Target population: socially disadvantaged or underserved groups.*[50]	Contribution	3 GOOD HEALTH AND WELL-BEING 6 CLEAN WATER AND SANITATION
Access to Basic Infrastructure *Projects providing/expanding access to clean cooking*[51] *and sanitation* *Target population: socially disadvantaged or underserved groups*[50]	Contribution	3 GOOD HEALTH AND WELL-BEING
Access to Basic Infrastructure *Development of telecommunication networks and related infrastructure* *Target population: socially disadvantaged or underserved groups.*[50]	Contribution	10 REDUCED INEQUALITIES
Access to essential services *Improve access to health care and/or affordability of standard treatments/ medicines* *Target population: socially disadvantaged or underserved groups.* [50]	Contribution	3 GOOD HEALTH AND WELL-BEING
Access to essential services *Enhance access to education* *Inclusive access without discrimination on the basis of sex or other factors, e.g. race, disability*	Contribution	4 QUALITY EDUCATION 10 REDUCED INEQUALITIES

[50] 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, economic or in other situations of vulnerability due to discrimination or poverty.

[51] Clean cooking refers to the use of cooking solutions that are efficient, affordable and reliable, utilizing clean fuels and technologies to minimize health and environmental impacts.

Access to essential services *Financing and investments related to the promotion and enhancement of access to senior housing with special care.* *Target population: Elderly and/or vulnerable people.*	**Contribution**	3 GOOD HEALTH AND WELL-BEING 10 REDUCED INEQUALITIES
Affordable housing *Target population: socially disadvantaged or underserved groups.*	**Contribution**	1 NO POVERTY 10 REDUCED INEQUALITIES 11 SUSTAINABLE CITIES AND COMMUNITIES
SMEs financing and microfinance *MSMEs active in* ▪ *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 based on the Human Development Index (HDI) established by the United Nations Development Program.*	**Contribution**	8 DECENT WORK AND ECONOMIC GROWTH
Food security *Investments aiming to enhance agricultural productivity with practices taking biodiversity into consideration* *Target population: socially disadvantaged or underserved groups.*	**Contribution**	4 QUALITY EDUCATION

2. Improvements of operational performance (processes)

The below assessment aims at qualifying the direction of change (or "operational impact improvement") resulting from the operational performance projects (re)financed by the eligible categories, as well as related UN SDGs impacted. The assessment displays how the eligible categories are mitigating the exposure to the negative externalities relevant to the business model and the sector of the Bank.

The Bank finances operations/processes in a variety of third-party sectors. For clarity, the exposure to negative externalities linked to the sectors of the operations/processes financed are not displayed.

The table below aims at displaying the direction of change resulting from the operational performance improvement projects. The outcome displayed does not correspond to an absolute or net assessment of the operational performance.

USE OF PROCEEDS (PROCESSES)	OPERATIONAL IMPACT IMPROVEMENT[52]	SUSTAINABLE DEVELOPMENT GOALS
Transmission and Distribution of Electricity *Equipment and infrastructure where the main objective is an increase of the generation or use of renewable electricity generation*	✓	
Renovation of existing buildings *Residential and commercial buildings:* ▪ *The building renovation leads to energy savings of at least 30% in comparison to the baseline performance of the building before the renovation* ▪ *For buildings built before December 31, 2020, after the renovation, the building is within the top 15% of the national or regional building stock* *The building renovation complies with the energy performance standards set in the applicable building regulations for "major renovations," transposing the Energy Performance of Buildings Directive.*	✓	

[52] Limited information is available on the scale of the improvement as no threshold is provided. Only the direction of change is displayed.

Agriculture[53] *Growing of perennial and non-perennial crops that both avoid or reduce absolute GHG emissions through the application of appropriate management practices, e.g. nutrient management plans and soil management plans.*	✓	13 CLIMATE ACTION
Agriculture *Growing of perennial and non-perennial crops that both avoid or reduce absolute GHG emissions through the application of appropriate management practices, that maintain and/or increase existing carbon stock.*	✓	15 LIFE ON LAND
Aircraft *Manufacture, repair, maintenance, overhaul, retrofitting, design, repurposing and upgrade of aircraft and aircraft parts and equipment, fulfilling the following criteria: zero tailpipe CO_2 emissions*	✓	13 CLIMATE ACTION

[53] The Bank confirm the information gathered to assess the eligibility of projects, as well as thresholds for impact in terms of water use, fertilizers, etc.

ANNEX 3: Quality management processes

SCOPE

Deutsche Bank commissioned ISS-Corporate to compile a Sustainable Finance Framework External Review. The External Review process includes verifying whether the Sustainable Finance Framework aligns with market practices for sustainable finance and assessing its sustainability credentials, as well as the credibility of the Bank's sustainable financing classification system.

CRITERIA

Relevant standards for this External Review stem from key principles for transparency and non-contamination of sustainable-labeled products, including:

- ICMA's Green Bond Principles, Social Bond Principles, Sustainability Bond Guidelines and Sustainability-Linked Bond Principles
- The LMA's Green Loan Principles, Social Loan Principles and Sustainability-Linked Loan Principles
- UNEP-FI PRB
- The CBI's Climate Bonds Standard V4.0
- Guidelines proposed by the European Banking Authority with respect to environmentally sustainable lending

CLIENT'S RESPONSIBILITY

Deutsche Bank's responsibility was to provide information and documentation on:

- Sustainable Finance Framework
- ESG impact and risk management
- Governance procedures

ISS-CORPPORATE'S VERIFICATION PROCESS

Since 2014, ISS STOXX, which ISS-Corporate is part of, has built up a reputation as a highly reputed thought leader in the green and social bond market and has become one of the first CBI-approved verifiers.

ISS-Corporate has conducted this independent External Review of Deutsche Bank's Sustainable Finance Framework based on proprietary methodology and in line with market practices and relevant market standards for sustainable finance.

The engagement with Deutsche Bank took place from September 2025 to January 2026.

ISS-CORPORATE'S BUSINESS PRACTICES

ISS-Corporate has conducted this verification in strict compliance with the ISS STOXX Code of Ethics, which lays out detailed requirements in integrity, transparency, professional competence and due care, professional behaviour and objectivity for the ISS business and team members. It is designed to ensure that the verification is conducted independently and without any conflicts of interest with other parts of ISS STOXX.

About this External Review

Companies turn to ISS-Corporate for expertise in designing and managing governance, compensation, sustainability and cyber risk programs that align with company goals, reduce risk and manage the needs of a diverse shareholder base by delivering best-in-class data, tools and advisory services.

As part of our sustainable (green and social) bond services, we provide support for companies and institutions issuing sustainable bonds, advise them on the selection of categories of projects to be financed and help them define ambitious criteria.

ISS-Corporate provides External Review services for sustainable financing and responsible investment strategies by assessing the robustness of its clients' frameworks.

Please visit ISS-Corporate's website to learn more about our services for bond issuers.

For more information on External Review services, contact SPOsales@iss-corporate.com.

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