



# European Green Bond Factsheet

*With deep dedication.*

**Deutsche Bank** | 29 January 2026

# EUROPEAN GREEN BOND FACTSHEET

This document and its contents are not subject to any approval or endorsement from ESMA or any other competent authority.

## 1. General information

- Date of publication of the European Green Bond factsheet: January 29, 2026
- The legal name of the issuer: Deutsche Bank Aktiengesellschaft
- Legal entity identifier (LEI) of the issuer: 7LTWFZYICNSX8D621K86
- Website address providing investors with information on how to contact the issuer: [www.db.com/ir/](http://www.db.com/ir/) and [db.ir@db.com](mailto:db.ir@db.com)
- The name of the bond(s) assigned by the issuer: green bonds issued as European Green Bonds ("EuGBs") under Regulation (EU) 2023/2631 of the European Parliament and of the Council (the "EuGB Regulation")<sup>1</sup>
- ISINs of bond: ISINs of EuGBs issued as from the date of publication of this European Green Bond Factsheet, will be set forth in the applicable Final Terms. The European Green Bond Factsheet can be used for multiple issuances
- The planned issuance date or period: EuGBs issued as from the date of publication of this European Green Bond Factsheet. The particular issue date or period will be set forth in the applicable Final Terms.
- The identity and contact details of the external reviewer:  
ISS Corporate Solutions, Inc  
Rockville - Main Headquarters  
702 King Farm Boulevard, Suite 400  
Rockville, Maryland 20850 USA  
SPOsales@iss-corporate.com
- Name of the competent authority that has approved the bond prospectus of Deutsche Bank Aktiengesellschaft Euro 80,000,000,000 Debt Issuance Programme: The Commission de Surveillance du Secteur Financier ("CSSF") is the competent authority approving the Base Prospectus.

## 2. Important information

These bonds use the designation 'European Green Bond' or 'EuGB' in accordance with the EuGB Regulation.

Additionally, the EuGBs follow the voluntary principles provided by the International Capital Markets Association applicable to green bonds (ICMA GBP), as described in Deutsche Bank's Sustainable Instruments Framework.

## 3. Environmental strategy and rationale

### Overview

Deutsche Bank is committed to supporting and accelerating the transition to a low-carbon sustainable economy. In response, a central pillar of Deutsche Bank's environmental strategy is its commitment to reduce CO2 emissions – including own operations (Scope 1 and 2), its supply chain (Scope 3, Categories 1-14) as well as financed emissions (Scope 3, Category 15) – to net-zero by 2050. Additional information can be found in the Sustainability Statement of Deutsche Bank's Annual Report (<https://investor-relations.db.com/reports-and-events/annual-reports/index>). To foster Deutsche Bank's environmental strategy, an amount equivalent to the proceeds of the EuGBs issued pursuant to the EuGB Regulation will be used exclusively to refinance, in whole or in part, financial assets in the green buildings category which are environmentally sustainable within the meaning of Article 3 of Regulation (EU) 2020/852 of the European Parliament and the Council (the "EU Taxonomy").

Such financial assets benefit the environmental transition as they finance economic activities which are expected to avoid/reduce carbon emissions. As such the EuGBs are expected to contribute substantially to Deutsche Bank's Climate Change Mitigation objective, in line with Article 9 of the EU Taxonomy. At the same time, these financial assets need to adhere to relevant environmental rules and legislation, the EU Taxonomy's do-no-significant-harm-criteria (Article 17 EU Taxonomy), minimum safeguards (Article 18 EU Taxonomy) and Deutsche Bank's ESG Due Diligence process.

Such financial assets will be further described below.

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<sup>1</sup> Regulation (EU) 2023/2631 of the European Parliament and of the Council of 22 November 2023 on European Green Bonds and optional disclosures for bonds marketed as environmentally sustainable and for sustainability-linked bonds (OJ L, 2023/2631, 30 November 2023, ELI: data.europa.eu/eli/reg/2023/2631/oj)

### Link with the assets, turnover, CapEx, and OpEx key performance indicators

Deutsche Bank is subject to the EU Taxonomy Regulation and publishes the Green Asset Ratio (GAR) and the EU taxonomy templates via its annual report (<https://investor-relations.db.com/reports-and-events/annual-reports>). The EuGB proceeds are linked to economic activities aligned with the EU Taxonomy objective: Climate Change mitigation. The criteria for selecting EU Taxonomy aligned residential real estate loans are aligned with the criteria to include such assets in the Green Asset Ratio (GAR). Decarbonization of the bank's European residential real estate portfolio is part of our transition plan towards net-zero, updated in August 2025 ([https://www.db.com/what-we-do/responsibility/sustainability/transition-plan/index?language\\_id=1](https://www.db.com/what-we-do/responsibility/sustainability/transition-plan/index?language_id=1)). Deutsche Bank supports the decarbonization of the sector by providing and facilitating capital required for the transition to more energy-efficient buildings. Through the issuance of EuGBs, Deutsche Bank supports the integration of the EU Taxonomy Regulation in its funding strategy.

### Link to the transition plan

Deutsche Bank's Transition Plan, initially published in October 2023 and updated in August 2025 ([https://www.db.com/what-we-do/responsibility/sustainability/transition-plan/index?language\\_id=1](https://www.db.com/what-we-do/responsibility/sustainability/transition-plan/index?language_id=1)), outlines the strategy to achieve net-zero emissions by 2050 as well as the bank's definitions, methodologies, targets and achievements on its path. In addition, the plan adopts a holistic approach to the bank's net-zero transition to support the Paris Agreement climate targets by focusing on three dimensions of decarbonization: the bank's own operations (Scope 1 and 2, including DWS); Deutsche Bank's supply chain (Scope 3, Categories 1 to 14, including DWS business travel emissions); and financed emissions of the bank's EU residential real estate and corporate loan portfolio (Scope 3, Category 15).

### Securitisation

Not applicable

## 4. Intended allocation of bond proceeds

### Intended allocation to EU Taxonomy-aligned economic activities

The proceeds of the bonds will be allocated in accordance with a portfolio approach referred to in Article 4 (2) of the EuGB Regulation, for 100% refinancing purposes. 100% of the proceeds of an EuGB will be fully designated for allocation to financial assets aligned with the EU Taxonomy ("EU Taxonomy Aligned Assets").

As described above, Deutsche Bank has determined the following category to which proceeds are allocated:

### Green Buildings

Green Buildings	Residential real estate loans
EU Taxonomy objective	Climate change mitigation
Activity (Annex I of the Delegated Regulation (EU) 2021/2139 supplementing the EU Taxonomy Regulation)	Article 7.7 Acquisition and ownership of buildings
Related NACE code	L68 in accordance with the statistical classification of economic activities established by Regulation (EC) No 1893/2006

### Intended allocation to specific taxonomy-aligned economic activities

Not applicable

### Intended allocation to economic activities not aligned with the technical screening criteria

Not applicable

### Process and timeline for allocation

Deutsche Bank will designate the proceeds of issued and outstanding EuGB on a portfolio basis. At the time of issuance, the issuance proceeds will be fully designated to refinance EU Taxonomy Aligned Assets.

Deutsche Bank has established a dedicated process with assigned responsibility to oversee and perform Deutsche Bank's sustainable financing operation, including the evaluation, issuance and reporting on the use of proceeds for Sustainable

Financing Instruments. To identify Eligible Assets that are in line with the Eligible Categories and related Eligibility Criteria defined in the Use of proceeds section, Deutsche Bank follows the following screening and validation process.

### Asset screening and preselection

For each of the Eligible Categories, Deutsche Bank has put in place category-specific Eligibility Criteria that are used by the respective originating business units to identify eligible financial assets in their portfolio.

### Validation process

The internal validation process ensures compliance of preselected financial assets with the Sustainable Instruments Framework and provides for an environmental and social due diligence. The due diligence process is designated to ensure that EU Taxonomy Eligible Assets do not have material adverse environmental or social impacts.<sup>2</sup>

To identify EU Taxonomy Aligned Assets, a process is in place to source relevant information required to confirm compliance with the required substantial contribution criteria, do-no-significant-harm-criteria and minimum (social) safeguards (each as defined in the EU Taxonomy and related Deutsche Bank policies and procedures).

For residential real estate loans to retail clients, no assessment of minimum safeguards under Article 18 of the Taxonomy Regulation is required, following the EU Commission's guidance set out in the third Commission Notice (C/2024/6691) published in November 2024.<sup>3</sup> Additionally, the mortgage portfolio assessed as EU Taxonomy-aligned relates to residential real estate assets with building size below 5000 m<sup>2</sup>.

Generally, the identification of Eligible Assets and inclusion in the Sustainable Asset Pool is a mere designation and does not imply nor prevent any change in ownership, pledge, or lien for the benefit of third parties and is a process independent from the allocation or use of any financial assets as collateral for any financing transactions<sup>4</sup>.

### Issuance costs

Issuance costs will not be deducted from the bond proceeds.

## 5. Environmental impact of bond proceeds

Deutsche Bank commits to provide an impact report in accordance with Article 12 (1) of the EuGB Regulation. Information on the environmental impact of the proceeds of the EuGBs will be provided in the post-issuance impact report, on an annual basis.

For evaluating the impact of residential real estate assets, Deutsche Bank uses a mixed approach to calculate the two core indicators 'Expected or achieved energy savings' in MWh and 'Expected avoided carbon emissions' in metric tons of CO2e. Detailed information on the methodologies and assumptions behind the indicators are disclosed in the annual post-issuance reporting.

Pre-issuance estimates of anticipated environmental impacts cannot be provided, since it is difficult to provide a good indication as portfolio and allocation to eligible categories can vary. Also, the relative avoided emissions vary as the base portfolio emissions will vary and conversion factors of energy to CO2 depend on many variables.

## 6. Information on reporting

In general, investors are referred to Deutsche Bank investor relations website ([www.db.com/ir/](http://www.db.com/ir/)) and relevant reports can be found in the bond holders subjection on green bonds on <https://investor-relations.db.com/creditors/prospectuses/sustainable-instruments>.

Every calendar year after issuance of its EuGBs, Deutsche Bank will prepare a European Green Bond allocation report aligned with the provisions in Article 11 of the EuGB Regulation, using the template set out in Annex II, demonstrating that the proceeds of the European Green Bond, from its issuance date until the end of the period referred to in the report, have been allocated in accordance with Articles 4 to 8 of the EuGB Regulation. Deutsche Bank will report on the allocation of

<sup>2</sup> For the residential real estate (RRE) loan portfolio, no asset-level environmental and social due diligence is performed by the Chief Sustainability Office. The bank assesses and manages physical climate risks related to its RRE portfolio at both asset and portfolio levels, in alignment with regulatory requirements.

<sup>3</sup> The EU Commission's third Commission Notice (C/2024/6691) clarifies under question 37 that retail clients are not subject to minimum safeguard assessments. Instead, banks are to assess "the respective [...] undertakings producing goods and providing services that are purchased by retail clients," with the Notice citing the "purchase of electric cars or solar panels" as examples of moveable assets falling under this requirement. Accordingly, because residential real estate constitutes an immovable asset, minimum social safeguards are currently not assessed for this category.

<sup>4</sup> Eligible Assets already included in the use of proceeds of an outstanding third-party sustainable financing instrument will be excluded from being eligible for the inclusion into the Sustainable Asset Pool.

proceeds at category level instead of project level. Additionally, Deutsche Bank will obtain a post-issuance review by an external reviewer of the relevant allocation report.

Deutsche Bank will publish at least one impact report in accordance with Article 12 (1) of the EuGB Regulation, using the template set out in Annex III, summarizing the environmental impacts of the bonds' gross proceeds (to the extent they are available). Deutsche Bank will obtain a post-issuance review by an external reviewer of the relevant impact report. The end date of the first reporting period will be the last day of the calendar year of issuance.

For the avoidance of doubt, allocation reports will not include project-by project information.

## 7. CapEx plan

Not applicable, as Deutsche Bank will allocate the proceeds of the EuGB to a portfolio of financial assets.

## 8. Other relevant information

EuGBs issued by Deutsche Bank are also meeting the voluntary guidance defined in its Sustainable Instruments Framework, which has been externally reviewed via a Second Party Opinion (SPO) provided by ISS-Corporate. The Sustainable Instruments Framework and the corresponding SPO can be found at: <https://investor-relations.db.com/creditors/prospectuses/sustainable-instruments>

Additionally, other relevant documents for the investors, are available here:

- Annual Report incl. Sustainability Statement: <https://investor-relations.db.com/reports-and-events/annual-reports/index>
- Pillar 3 Report and Disclosures: <https://investor-relations.db.com/reports-and-events/regulatory-reporting/>
- Sustainable Finance Framework: [https://www.db.com/what-we-do/responsibility/sustainability/sustainable-finance?language\\_id=1#show-content-of-sustainable-finance-framework](https://www.db.com/what-we-do/responsibility/sustainability/sustainable-finance?language_id=1#show-content-of-sustainable-finance-framework)
- Transition Finance Framework: [https://www.db.com/what-we-do/responsibility/sustainability/sustainable-finance?language\\_id=1#show-content-of-transition-finance-framework](https://www.db.com/what-we-do/responsibility/sustainability/sustainable-finance?language_id=1#show-content-of-transition-finance-framework)
- Summary Framework on Environmental and Social Due Diligence: [https://www.db.com/what-we-do/responsibility/sustainability/sustainable-finance?language\\_id=1#show-content-of-summary-framework-on-environmental-and-social-due-diligence](https://www.db.com/what-we-do/responsibility/sustainability/sustainable-finance?language_id=1#show-content-of-summary-framework-on-environmental-and-social-due-diligence)
- Transition Plan: [https://www.db.com/what-we-do/responsibility/sustainability/transition-plan?language\\_id=1&kid=transitionplan.redirect-en.shortcut](https://www.db.com/what-we-do/responsibility/sustainability/transition-plan?language_id=1&kid=transitionplan.redirect-en.shortcut)

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