



SECOND PARTY OPINION (SPO)

Sustainability Quality of the Issuer and Sustainable Instruments Framework

Deutsche Bank

29 January 2026

VERIFICATION PARAMETERS

Type(s) of instruments contemplated

- Sustainable Finance Instruments¹
- Green Bond Principles (GBP), as administered by the International Capital Market Association (ICMA) (as of June 2025)
- Social Bond Principles (SBP), as administered by the International Capital Market Association (ICMA) (as of June 2025)

Relevant standards

- Deutsche Bank Sustainable Instruments Framework (as of Jan. 21, 2026)
- Deutsche Bank eligibility criteria (as of Jan. 21, 2026)

Scope of verification

- Pre-issuance verification
- Valid as long as the cited Framework remains unchanged

Lifecycle

Validity

¹ Bonds, covered bonds, commercial papers (CPs), repurchase agreements (Repos), deposits and assignable loans (Schuldscheindarlehen).

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SCOPE OF WORK

Deutsche Bank (“the Issuer” or “the Bank”) commissioned ISS-Corporate to assist with its Sustainable Finance Instruments by assessing three core elements to determine the sustainability quality of the instruments:

1. Deutsche Bank’s Sustainable Instruments Framework (as of Jan. 21, 2026), benchmarked against the ICMA GBP and SBP.
2. The eligibility criteria — whether the project categories contribute positively to the United Nations Sustainable Development Goals (U.N. SDGs) and how they perform against ISS-Corporate’s proprietary issuance-specific key performance indicators (KPIs) (see Annex 1).
3. Consistency of Sustainable Finance Instruments with Deutsche Bank’s sustainability strategy, drawing on the key sustainability objectives and priorities defined by the Issuer.

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 companies² 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.

² 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

SPO SECTION	SUMMARY	EVALUATION ³
Part I: Alignment with GBP/SBP	<p>The Issuer has defined a formal concept for its Sustainable Finance Instruments regarding use of proceeds, processes for project evaluation and selection, management of proceeds and reporting. This concept is in line with the GBP and SBP.</p>	Aligned
Part II: Sustainability quality of the eligibility criteria	<p>The Sustainable Finance Instruments will (re)finance the following eligible asset categories:</p> <p>Green categories: Green Buildings, Renewable Energy, Energy Efficiency, Transmission and Distribution of Electricity, Hydrogen, Steel, Transportation, Information and Communications Technology.</p> <p>Social categories: Affordable Housing, Access to Essential Services, Access to Basic Infrastructure.</p> <p>Product and/or service-related use of proceeds categories⁴ individually contribute to one or more of the following SDGs:</p>  <p>Other use of proceed categories⁵ improve the operational impacts of Deutsche Bank's borrower(s) and mitigate potential negative externalities of its sector/their sectors on one or more of the following SDGs:</p>	Positive

³ The evaluation is based on Deutsche Bank's Sustainable Instruments Framework (Jan. 21, 2026 version), on the analysed eligibility criteria as received on Jan. 21, 2026.

⁴ Green Buildings, Renewable Energy, Energy Efficiency, Transmission and Distribution of Electricity, Hydrogen, Steel, Transportation, Information and Communications Technology (ICT), Affordable Housing, Access to Essential Services, Access to Basic Infrastructure.

⁵ Green Buildings.

SPO SECTION	SUMMARY	EVALUATION ³
	 <p>For Steel⁶ there is no evidence of an environmental contribution or of an improvement on the Issuer and/or end users' potential negative externalities.</p> <p>The environmental and social risks associated with the use of proceeds categories and the financial institution are managed.</p>	
Part III: Consistency of Sustainable Finance Instruments with Deutsche Bank's sustainability strategy	<p>The key sustainability objectives and the rationale for issuing Sustainable Finance Instruments are clearly described by the Issuer. All the project categories considered are in line with the Issuer's sustainability objectives.</p>	Consistent with Issuer's sustainability strategy

⁶ Financing and investments related to the manufacturing of steel.

SPO ASSESSMENT

PART I: ALIGNMENT WITH THE GBP AND SBP

This section evaluates the alignment of Deutsche Bank's Sustainable Instruments Framework (as of Jan. 21, 2026) with the GBP and SBP.

GBP AND SBP	ALIGNMENT	OPINION
1. Use of proceeds	✓	<p>The use of proceeds description provided by Deutsche Bank's Sustainable Instruments Framework is aligned with the GBP and SBP.</p> <p>The Issuer's green and social categories align with the project categories as proposed by the GBP and SBP. Criteria are defined clearly and transparently and the evaluation process of the sustainability quality of the eligible deposits is described.</p> <p>Deutsche Bank confirms full allocation of proceeds at issuance, and environmental and social benefits are described.</p>
2. Process for project evaluation and selection	✓	<p>The process for project evaluation and selection description provided by Deutsche Bank's Sustainable Instruments Framework is aligned with the GBP and SBP.</p> <p>The project selection process is defined and structured in a congruous manner. ESG risks associated with the project categories are identified and managed appropriately. Moreover, the projects selected show alignment with the Issuer's sustainability strategy and clearly show the intended benefit to the relevant population. The Issuer defines exclusion criteria for harmful project categories.</p> <p>The Issuer clearly defines responsibilities in the process for project evaluation and selection and is transparent about it. The Issuer involves various stakeholders in this process and identifies the alignment of their Sustainable Instruments Framework and their green projects with the EU</p>

GBP AND SBP	ALIGNMENT	OPINION
		<p>Taxonomy. This is in line with best market practice.</p>
3. Management of proceeds	✓	<p>The management of proceeds provided by Deutsche Bank's Sustainable Instruments Framework is aligned with the GBP and SBP.</p> <p>The net proceeds collected will equal the amount allocated to eligible projects. The net proceeds are tracked appropriately and attested in a formal internal process. The process and frequency for monitoring deposits are disclosed, and the Issuer's eligible asset pool exceeds the aggregate value of the outstanding deposits. The Issuer also has a mechanism in place to allocate outstanding proceeds in events where the asset pool does not meet or exceed the net proceeds of the outstanding deposits. The Issuer has measures to ensure that there is no double counting of eligible projects and/or their impact between commercial papers, deposits, repurchase agreements and covered bonds, with any other type of outstanding sustainable financing</p> <p>The net proceeds are managed on an aggregated basis for multiple green and social bonds (portfolio approach). Moreover, the Issuer discloses the temporary investment instruments for unallocated proceeds.</p>
4. Reporting	✓	<p>The allocation and impact reporting provided by Deutsche Bank's Sustainable Instruments Framework is aligned with the GBP and SBP.</p> <p>The Issuer commits to disclose the allocation of proceeds transparently and report with appropriate frequency. The reporting will be publicly available on the Issuer's website. Deutsche Bank has disclosed the type of information that will be reported and explains that the level of expected reporting will be at the project category level. Moreover, the Issuer</p>

GBP AND SBP	ALIGNMENT	OPINION
	<p>commits to report annually until the proceeds have been fully allocated. Additionally, the Issuer defines the reporting process and frequency for deposits.</p> <p>The Issuer is transparent on the level of impact reporting and the information reported and further defines the duration and frequency of the impact reporting, in line with best market practice.</p> <p>The Issuer discloses the location and link of the report(s), and commits to getting the allocation report audited by an external party, in line with best market practice.</p>	

PART II: SUSTAINABILITY QUALITY OF THE ELIGIBILITY CRITERIA

A. CONTRIBUTION OF THE SUSTAINABLE FINANCE INSTRUMENTS TO THE U.N. SDGs⁷

The Issuer can contribute to the achievement of the SDGs by providing specific services/products that help address global sustainability challenges, and by being a responsible actor, working to minimize negative externalities in its operations along the entire value chain. This section assesses the SDG impact of the use of proceeds (UoP) categories financed by the Issuer in two different ways, depending on whether the proceeds are used to (re)finance:

- Specific products/services
- Improvements of operational performance

1. Products and services

The assessment of UoP categories for (re)financing products and services is based on a variety of internal and external sources, such as ISS Sustainability's SDG Solutions Assessment, a proprietary methodology designed to assess the impact of an Issuer's products or services on the U.N. SDGs, as well as other ESG benchmarks (the EU taxonomy Climate Delegated Act, the Green/Social Bond Principles and other regional taxonomies, standards and sustainability criteria).

The assessment of UoP categories for (re)financing specific products and services is displayed on a three-point scale:

Obstruction	No Net Impact	Contribution
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Each of the Sustainable Finance Instruments' use of proceeds categories has been assessed for its contribution to, or obstruction of, the SDGs:

USE OF PROCEEDS (PRODUCTS/SERVICES) ⁸	CONTRIBUTION N OR OBSTRUCTION	SUSTAINABLE DEVELOPMENT GOALS
Green Buildings <i>Financing related to the construction, acquisition, operation, and renovation of new and existing buildings (with a minimum energy-efficiency upgrade)</i>	Contribution	

⁷ The impact of the UoP categories on U.N. SDGs is assessed with proprietary methodology and may therefore differ from the Issuer's description in the Framework.

⁸ The review is limited to the examples of projects spelled out in the Framework.

USE OF PROCEEDS (PRODUCTS/SERVICES) ⁸	CONTRIBUTION N OR OBSTRUCTION	SUSTAINABLE DEVELOPMENT GOALS
<p><i>in the commercial and residential real estate sector, meeting at least one of the following criteria:</i></p> <p><i>Buildings that meet at least one of the following certifications⁹ or higher:</i></p> <ul style="list-style-type: none"> ▪ <i>BREEAM "Excellent," DGNB "Gold," Green Mark "Gold Plus," Green Star "5 Star," HQE "Excellent," LEED "Gold," NABERS Energy "5 Star"; or</i> ▪ <i>Where needed, other internationally and/or nationally recognized certification that is comparable to the above thresholds.</i> 	Contribution	
<p>Green Buildings</p> <p><i>Financing related to the construction, acquisition, operation, and renovation of new and existing buildings (with a minimum energy-efficiency upgrade) in the commercial and residential real estate sector, meeting at least one of the following criteria:</i></p> <p><i>For buildings built after Dec. 31, 2020:</i></p> <ul style="list-style-type: none"> ▪ <i>Net primary energy demand of the new construction must be at least 10% lower than the primary energy demand resulting from the relevant nearly zero-energy building (NZEB) requirements.</i> <p><i>For buildings built before Dec. 31, 2020:</i></p> <ul style="list-style-type: none"> ▪ <i>Buildings with an Energy Performance Certificate (EPC) class of at least A; or</i> ▪ <i>Buildings within the top 15% of the national or regional building stock expressed as operational Primary Energy Demand (PED) and demonstrated by adequate</i> 	Contribution	<div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <p>7 AFFORDABLE AND CLEAN ENERGY</p> </div> <div style="text-align: center;">  <p>13 CLIMATE ACTION</p> </div> </div>

⁹ At the time of initial asset assessment, the relevant green building certification must be valid in accordance with the officially defined validity period. For monitoring purposes, in line with common market practices, Deutsche Bank's assigns a minimum validity period of five (5) years to all green building certificates.

USE OF PROCEEDS (PRODUCTS/SERVICES) ⁸	CONTRIBUTION OR OBSTRUCTION	SUSTAINABLE DEVELOPMENT GOALS
<p>evidence, which at least compares the performance of the relevant asset to the performance of the national or regional stock built before Dec. 31, 2020, and at least distinguishes between residential and non-residential buildings.</p> <p>Green Buildings</p> <p>Financing related to the installation, maintenance, and repair of individual measures that improve the energy efficiency of the buildings, including, but not limited, the upgrade of windows, improvement of insulation, installation of highly efficient heating technologies, deployment of smart meters, and installation of renewable energy generation capacity.¹⁰</p>	Contribution	
<p>Renewable Energy</p> <p>Financing related to renewable energy projects, including, but not limited to, wind (onshore/offshore), solar (photovoltaic/concentrated solar power), geothermal energy, hydro power, and ocean energy.</p> <p>Eligibility requirements under the current version of the EU Taxonomy Regulation¹¹ to be considered:</p> <ul style="list-style-type: none"> ▪ Life-cycle emissions threshold of 100g CO₂e/kWh for financed power generation assets, including hydropower and bioenergy. ▪ Electricity generation facilities that produce electricity from hydropower, meeting at least one of the following criteria: 	Contribution	

¹⁰ Where applicable, individual energy efficiency measures need to comply with minimum requirements set in the national measures implementing Directive 2010/31/EU and are rated in the highest two populated classes of energy efficiency in accordance with Regulation (EU) 2017/1369.

¹¹ Delegated act on sustainable activities for climate change adaptation and mitigation objectives: <https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX%3A02021R2139-20250108>

USE OF PROCEEDS (PRODUCTS/SERVICES) ⁸	CONTRIBUTION OR OBSTRUCTION	SUSTAINABLE DEVELOPMENT GOALS
<ul style="list-style-type: none"> ▪ For electricity generation facility with capacity below 25 MW: Run-of-river plant without an artificial reservoir; or ▪ For projects with capacity above or equal to 25 MW and below 100 MW: Power density of the electricity generation facility is above 5 W/m². <p>Renewable Energy</p> <p><i>Financing related to renewable energy projects, including, but not limited to, bioenergy.</i></p> <p><i>Eligibility requirements under the current version of the EU Taxonomy Regulation¹² to be considered:</i></p> <ul style="list-style-type: none"> ▪ Biomass-specific: Facilities using eligible feedstock¹³ and operating above 80% of GHG emissions reduction in relation to the relative fossil fuel comparator set out in RED III, increasing to 100% by 2050. 	Contribution	
<p>Energy Efficiency</p> <p><i>Financing related to the development and implementation of products or technology that reduce the use of energy. Examples include, but are not limited to, energy-efficient lighting (e.g. LEDs), energy storage (e.g. storage of electricity, including pumped hydropower storage), and</i></p>	Contribution	

¹² Delegated act on sustainable activities for climate change adaptation and mitigation objectives: <https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX%3A02021R2139-20250108>

¹³ Eligible bioenergy feedstock includes second-generation sources like waste (i.e. biowaste, wood waste, and municipal solid organic waste), residues (i.e. agricultural and forestry residues, e.g. wheat straw / corn stover / bagasse, wood-based biomass (e.g., wood pellets and chips)), and certified sustainable nonfood/feed crops (i.e. grasses, miscanthus). Any bioenergy 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. Biomass or biogas from palm, peat, and non-sustainably produced crops is excluded

USE OF PROCEEDS (PRODUCTS/SERVICES) ⁸	CONTRIBUTION OR OBSTRUCTION	SUSTAINABLE DEVELOPMENT GOALS
<p><i>improvement in energy services (e.g. smart grid meters).</i></p> <p><i>Eligibility requirements under the current version of the EU Taxonomy Regulation to be considered:</i></p> <ul style="list-style-type: none"> <i>Energy efficiency is mentioned across various activities; as such, no general threshold can be applied, and decisions need to be made on a case-by-case basis depending on the sector and activity-specific background.</i> 		
<p>Transmission and Distribution of Electricity</p> <p><i>Financing and investments related to all transmission and distribution infrastructure on trajectory to full decarbonization¹⁴ and irrespective of this, e.g.:</i></p> <ul style="list-style-type: none"> <i>Infrastructure directly connecting renewable energy or integrating renewable energy into existing transmission networks</i> <i>Electric vehicle (EV) charging stations and electric infrastructure for public transportation</i> <i>Equipment and infrastructure where the objective is an increase of the renewable electricity generation or use of renewable electricity generation</i> <i>Installation of highly efficient transmission and distribution transformers</i> <i>Installation of equipment to increase the controllability and observability of the electricity system and to enable the</i> 	<p>Contribution</p>	

¹⁴ A system is deemed to be on a trajectory to full decarbonisation if either (— the system is the interconnected European system i.e. the interconnected control areas of Member States, Norway, Switzerland and the United Kingdom, and its subordinated systems, (a) more than 67% of newly connected generation capacity in the system is below the generation threshold value of 100 g CO₂e/kWh measured on a product carbon footprint (PCF) basis, over a rolling five-year period; or (b) the average system grid emissions factor is below the threshold value of 100 g CO₂e/kWh measured on a PCF basis, over a rolling five-year average period.

USE OF PROCEEDS (PRODUCTS/SERVICES) ⁸	CONTRIBUTION OR OBSTRUCTION	SUSTAINABLE DEVELOPMENT GOALS
<p><i>development and integration of renewable energy sources</i></p> <p><i>Transmission and distribution infrastructure solely dedicated to fossil-fuel generation, i.e. coal, oil and gas, is not eligible.</i></p>	Contribution	 
<p>Hydrogen</p> <p><i>Financing and investments related to:</i></p> <ul style="list-style-type: none"> <i>Production: Green hydrogen or green hydrogen-based synthetic fuels with electrolyzers powered by renewable energy; including key equipment for the production of green hydrogen.</i> 	Contribution	
<p>Hydrogen</p> <p><i>Financing and investments related to:</i></p> <ul style="list-style-type: none"> <i>Storage: The construction and operation of facilities that store green hydrogen, including the conversion of existing underground gas storage facilities into storage facilities dedicated to green hydrogen-storage.</i> <i>Transport enabling the increase of the blend of green hydrogen or other low-carbon gases in the system, including:</i> <ul style="list-style-type: none"> <i>Construction or operation of new transmission and distribution networks dedicated to hydrogen or other low-carbon gases;¹⁵</i> <i>Conversion/repurposing of existing natural gas networks dedicated to hydrogen;</i> <i>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</i> 	Contribution	

¹⁵ Low-carbon gas is defined as gases with >80% of GHG emissions reduction in relation to the relative fossil fuel comparator set out in RED III, increasing to 100% by 2050.

USE OF PROCEEDS (PRODUCTS/SERVICES) ⁸	CONTRIBUTION N OR OBSTRUCTION	SUSTAINABLE DEVELOPMENT GOALS
<p><i>or distribution network activity that enables the increase of the blend of green hydrogen or other low- carbon gases in the gas system.</i></p> <p><i>The activity includes leak detection and repair of existing gas pipelines and other network elements to reduce methane leakage.</i></p>		
<p>Steel</p> <p><i>Financing and investments related to the manufacturing of steel with one of the following technologies:</i></p> <ul style="list-style-type: none"> ▪ <i>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;¹⁶</i> ▪ <i>Scrap-based electric arc furnaces (EAF) steelmaking (so-called secondary steel); or</i> ▪ <i>Technologies with integrated CCUS capturing at least 70% of all emissions.</i> <p><i>The produced steel has GHG emissions not exceeding 1,331 tCO2e/t hot metal.</i></p> <p><i>Coking and on-site sintering plants are not eligible.</i></p>	<p>No Net Impact</p>	
<p>Transportation</p> <p><i>Financing related to the development, manufacture, acquisition, financing, leasing, renting, and operation of means of clean transportation, including required and dedicated components, for rail and road transport (passenger and freight) and infrastructure for low-carbon transport (land), meeting at least one of the following criteria:</i></p>	<p>Contribution</p>	 

¹⁶ Biogas/biochar used for steel production has to fulfill the same criteria as biomass listed in this table under Renewable Energy.

USE OF PROCEEDS (PRODUCTS/SERVICES) ⁸	CONTRIBUTION N OR OBSTRUCTION	SUSTAINABLE DEVELOPMENT GOALS
<p><i>Eligibility requirements under the current version of the EU Taxonomy Regulation to be considered:</i></p> <ul style="list-style-type: none"> ▪ Any vehicles or vessels with zero direct (tailpipe) CO₂ emissions; ▪ Passenger and freight rail transport using trains and wagons that have zero direct (tailpipe) CO₂ emissions when operated on a track with the necessary infrastructure and that use a conventional engine where such infrastructure is not available (bi-mode) operating below 50g CO₂/pkm for passenger transportation or below 25g CO₂/tkm for freight transportation; ▪ Other means of transportation in an urban and suburban context that conform to the respective vehicle-specific thresholds set by the EU Taxonomy Regulation and associated delegated acts. ▪ Sea and costal water transport: <ul style="list-style-type: none"> ▪ using new vessels that are both able to run on zero direct (tailpipe) CO₂ emission fuels / fuels from renewable sources and to plug-in at berth and have an Energy Efficiency Design Index (EEDI) value equivalent to reducing the EEDI reference line for the respective vessel type by at least 20% below EEDI requirements¹⁷ and, for gas-fueled ships, demonstrate the use of state-of-the-art measures 		

¹⁷ According to MARPOL Annex VI, Chapter 4, Regulation 19-24.

USE OF PROCEEDS (PRODUCTS/SERVICES) ⁸	CONTRIBUTION N OR OBSTRUCTION	SUSTAINABLE DEVELOPMENT GOALS
<p>and technologies to mitigate methane slippage emissions; or</p> <ul style="list-style-type: none"> ▪ using existing vessels that have an EEXI¹⁸ value equivalent to reducing the EEDI reference line for the respective vessel type by at least 10% below EEXI requirements¹⁹ and have obtained a CII (Carbon Intensity Indicator) rating of A in the latest reporting year; alternatively, until 31 December 2029, 76,4 g CO₂e/MJ can be taken as a guidance. ▪ Inland passenger water transport using vessels that have obtained a CII (Carbon Intensity Indicator) rating of A in the latest reporting year; where it is technologically and economically not feasible to comply with the zero direct emissions criteria, until 31 Dec. 2029, a yearly average greenhouse gas intensity of 76,4 g CO₂e/MJ of the energy used on-board by a ship will be taken as a guidance. ▪ Other means of water transportation that conform to the respective vessel-specific thresholds set by the EU Taxonomy Regulation and associated delegated acts 		

¹⁸ The Energy Efficiency Existing Ship Index (EEXI) is an indicator emitted by the IMO (International Maritime Organization); it measures the greenhouse gases emitted per distance per weight for ships and is always used in relation to EEDI; the EEXI's unit is g CO₂/DWT.Nm, where: DWT (tons deadweight) represent the total weight a ship can carry; Nm represents Nautical Miles (= 1,85 Km), more details can be found here: [https://wwwcdn.imo.org/localresources/en/OurWork/Environment/Documents/Air%20pollution/MEPC.328\(76\).pdf](https://wwwcdn.imo.org/localresources/en/OurWork/Environment/Documents/Air%20pollution/MEPC.328(76).pdf) or <https://www.imorules.com/GUID-B6156516-6424-4C8E-A486-C55D189A2FE6.html>.

To be eligible, the vessels attained EEXI has to be lower than the required EEXI by a certain reduction factor relative to the EEDI reference line which is ship type specific.

¹⁹ According to MARPOL Annex VI, Chapter 4, Regulation 25.

USE OF PROCEEDS (PRODUCTS/SERVICES) ⁸	CONTRIBUTION OR OBSTRUCTION	SUSTAINABLE DEVELOPMENT GOALS
<p><i>confirmed on an individual basis by a third party.</i></p> <p>Transportation</p> <p><i>Financing related to the development, manufacture, acquisition, financing, leasing, renting, and operation of means of clean transportation, including required and dedicated components for water transport (passenger and freight), meeting at least one of the following criteria:</i></p> <p><i>Eligibility requirements under the current version of the EU Taxonomy Regulation to be considered:</i></p> <ul style="list-style-type: none"> ▪ <i>Sea and costal water transport:</i> <ul style="list-style-type: none"> ▪ <i>using new vessels that are able to run on fuels from renewable sources and to plug-in at berth and have an Energy Efficiency Design Index (EEDI) value equivalent to reducing the EEDI reference line for the respective vessel type by at least 20% below EEDI requirements.²⁰</i> 	<p>Contribution</p>	
<p>Transportation</p> <p><i>Financing related to the development, manufacture, acquisition, financing, leasing, renting, and operation of means of clean transportation, including required and dedicated components personal mobility or transport devices, meeting at least one of the following criteria:</i></p> <p><i>Eligibility requirements under the current version of the EU Taxonomy Regulation to be considered:</i></p>	<p>Contribution</p>	

²⁰ According to MARPOL Annex VI, Chapter 4, Regulation 19-24.

USE OF PROCEEDS (PRODUCTS/SERVICES) ⁸	CONTRIBUTION OR OBSTRUCTION	SUSTAINABLE DEVELOPMENT GOALS
<ul style="list-style-type: none"> ▪ Personal mobility or transport devices where the propulsion comes from the physical activity of the user, from a zero-emissions motor, or a mix of zero-emissions motor and physical activity, including the provision of freight transport services by (cargo) bicycles. The personal mobility devices are allowed to be operated on the same public infrastructure as bikes or pedestrians. ▪ Infrastructure required for zero direct CO₂ emissions transport and low-carbon transport, including infrastructure/equipment for personal mobility, including pedestrians and bicycles, with or without electric assist. 		
Information and Communications Technology (ICT) <p>Financing with a view to acquisition and capital expenditure relating to the acquisition, design, construction, retrofitting, or maintenance of energy-efficient data centers and related equipment where the data center meets the following Power Usage Effectiveness (PUE) thresholds.</p>	Contribution	
Affordable Housing <p>Financing related to the development and provision of adequate and affordable housing for disadvantaged populations or communities. For the United States, at least 50%²¹ of the units in the building/project have to be affordable, reserved for, or restricted to low-income households with income</p>	Contribution	

²¹ Only the percentage of the financing and investments will be included in the Sustainable Asset Pool that is equivalent to the percentage of the units being designed for low-income households

USE OF PROCEEDS (PRODUCTS/SERVICES) ⁸	CONTRIBUTION OR OBSTRUCTION	SUSTAINABLE DEVELOPMENT GOALS
<p><i>that is below 80% of the area median income. In other countries/regions, accepted country-specific approaches for defining low-income households will be assessed on a case-by-case basis.</i></p> <p><i>Target population: Low-income households</i></p> <p>Access to Essential Services</p> <p><i>Financing and investments related to the promotion and enhancement of access:</i></p> <ul style="list-style-type: none"> <i>of elderly and/or vulnerable people to adequate housing with special care. Examples include, but are not limited to, elderly housing facilities, skilled nursing facilities, assisted-living facilities, nursing homes, custodial care facilities, and memory care facilities.</i> <p><i>Target population: Elderly and/or vulnerable people.</i></p>	Contribution	
<p>Access to Essential Services</p> <p><i>Financing and investments related to the promotion and enhancement of access:</i></p> <ul style="list-style-type: none"> <i>to education which is publicly available rather than based on a private system. Examples include, but are not limited to vocational training centers, especially for public essential services.</i> <p><i>Target population: General public.</i></p>	Contribution	
<p>Access to Essential Services</p> <p><i>Financing and investments related to the promotion and enhancement of access:</i></p> <ul style="list-style-type: none"> <i>to education which is publicly available rather than based on a</i> 	Contribution	

USE OF PROCEEDS (PRODUCTS/SERVICES) ⁸	CONTRIBUTION OR OBSTRUCTION	SUSTAINABLE DEVELOPMENT GOALS
<p><i>private system. Examples include, but are not limited to, publicly funded schools, especially for public essential services.</i></p> <p>Access to Essential Services</p> <p><i>Financing and investments related to the promotion and enhancement of access:</i></p> <ul style="list-style-type: none"> ▪ <i>to healthcare which is publicly available rather than based on a private system. Examples include, but are not limited to, public hospitals.</i> <p><i>Target population: General public.</i></p>	Contribution	
<p>Access to Basic Infrastructure</p> <p><i>Financing and investments related to projects providing or expanding the access to clean drinking water.</i></p> <p><i>Target population: Underserved persons which lack access to clean drinking water.</i></p>	Contribution	

2. Improvements of operational performance (processes)

The below assessment qualifies the direction of change (or "operational impact improvement") resulting from the operational performance projects (re)financed by the UoP categories, as well as related SDGs impacted. The assessment displays how the UoP categories mitigate the exposure to the negative externalities relevant to the Issuer's business model and sector.

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 displays 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) ²²	OPERATIONAL IMPACT IMPROVEMENT ²³	SUSTAINABLE DEVELOPMENT GOALS
<p>Green Buildings</p> <p><i>Financing related to the renovation of new and existing buildings (with a minimum energy-efficiency upgrade) in the commercial and residential real estate sector, meeting at least one of the following criteria:</i></p> <p><i>Buildings that meet at least one of the following certifications²⁴ or higher:</i></p> <ul style="list-style-type: none"> ▪ <i>BREEAM "Excellent," DGNB "Gold," Green Mark "Gold Plus," Green Star "5 Star," HQE "Excellent," LEED "Gold," NABERS Energy "5 Star"; or</i> ▪ <i>Where needed, other internationally and/or nationally recognized certification that is comparable to the above thresholds.</i> 	<p>Contribution</p>	 <p>7 AFFORDABLE AND CLEAN ENERGY 11 SUSTAINABLE CITIES AND COMMUNITIES   13 CLIMATE ACTION </p>
<p>Green Buildings</p> <p><i>Financing related to the renovation of new and existing buildings (with a minimum energy-efficiency upgrade) in the commercial and residential real</i></p>	<p>Contribution</p>	 <p>7 AFFORDABLE AND CLEAN ENERGY 13 CLIMATE ACTION  </p>

²² The review is limited to the examples of projects spelled out in the Framework.

²³ Only the direction of change is displayed. The scale of improvement is not assessed.

²⁴ At the time of initial asset assessment, the relevant green building certification must be valid in accordance with the officially defined validity period. For monitoring purposes, in line with common market practices, Deutsche Bank's assigns a minimum validity period of five (5) years to all green building certificates.

USE OF PROCEEDS (PROCESSES) ²²	OPERATIONAL IMPACT IMPROVEMENT ²³	SUSTAINABLE DEVELOPMENT GOALS
<p><i>estate sector, meeting at least one of the following criteria:</i></p> <p><i>For buildings built after Dec. 31, 2020:</i></p> <ul style="list-style-type: none"> <i>Net primary energy demand of the new construction must be at least 10% lower than the primary energy demand resulting from the relevant nearly zero-energy building (NZEB) requirements.</i> <p><i>For buildings built before Dec. 31, 2020:</i></p> <ul style="list-style-type: none"> <i>Buildings with an Energy Performance Certificate (EPC) class of at least A; or</i> <i>Buildings within the top 15% of the national or regional building stock expressed as operational Primary Energy Demand (PED) and demonstrated by adequate evidence (see below)²⁵, which at least compares the performance of the relevant asset to the performance of the national or regional stock built before Dec. 31, 2020, and at least distinguishes between residential and non-residential buildings.</i> <p><i>Renovation of existing buildings that meet at least one of the following criteria:</i></p> <ul style="list-style-type: none"> <i>Energy savings of at least 30% in comparison to the baseline performance of the building before the renovation;</i> <i>Building renovation compliant with energy performance standards set in the applicable building regulations for "major renovations" transposing the Energy Performance of Buildings Directive; or</i> <i>For buildings built before Dec. 31, 2020, after the renovation, building within the top 15% of the national or regional building stock expressed as</i> 		

²⁵ E.g., buildings in the US with an Energy Start score of 85 or above

USE OF PROCEEDS (PROCESSES) ²²	OPERATIONAL IMPACT IMPROVEMENT ²³	SUSTAINABLE DEVELOPMENT GOALS
<p><i>operational Primary Energy Demand (PED) and demonstrated by adequate evidence.</i></p> <p>Green Buildings</p> <p><i>Financing related to the installation, maintenance, and repair of individual measures that improve the energy efficiency of the buildings, including, but not limited, the upgrade of windows, improvement of insulation, installation of highly efficient heating technologies, deployment of smart meters, and installation of renewable energy generation capacity.²⁶</i></p>	<p>Contribution</p>	 The logo for SDG 13, Climate Action, featuring a stylized globe with a sun-like shape and the number 13.

²⁶ Where applicable, individual energy efficiency measures need to comply with minimum requirements set in the national measures implementing Directive 2010/31/EU and are rated in the highest two populated classes of energy efficiency in accordance with Regulation (EU) 2017/1369.

B. MANAGEMENT OF ENVIRONMENTAL AND SOCIAL RISKS ASSOCIATED WITH THE FINANCIAL INSTITUTION AND THE ELIGIBILITY CRITERIA

The table below evaluates the eligibility criteria against issuance-specific KPIs. The entirety of the assets are and will be located globally.

ASSESSMENT AGAINST KPIs

Integration of ESG 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.

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.

Community dialogue



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 exclude 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.²⁷

Data protection and information security



In alignment with its Non-Financial Risk Management policies, Deutsche Bank's globally applicable security policy framework defines the core principles of and the fundamentals for security management. The policy framework is reviewed annually, and any changes are approved by the CSO. It is governed centrally and applied globally across all product groups and business and infrastructure divisions. It also defines the roles, responsibilities, and accountabilities of key personnel identified to manage information security risk.

The Bank's Information Security Management System (ISMS) has been certified by an accredited certification body according to ISO 27001, for all information security domains defined within that standard since 2012. To maintain the ISO 27001 certification, the Bank performs a full recertification process every three years, with the latest taking place in 2024. With the last recertification, Deutsche Bank upgraded its ISMS to the 2022 version of ISO 27001. Furthermore, the Bank performs an annual surveillance audit designed to ensure compliance between the certification intervals.

Third-party information security risks are managed by Deutsche Bank through a combination of capabilities, implementing a comprehensive approach to mitigate these risks and cover regulatory requirements (including the EU DORA regulation). Key components include the bank's global third-party risk management program, which is designed to identify, monitor, and mitigate risks associated with third-party engagements. In combination, the Bank demands adherence to an information security policy with specific control objectives for third parties, which include incident notification requirements. To ensure adherence, the information security posture of the third parties is reevaluated on a periodic basis (defined by the criticality of the vendor). In response to specific threats and incidents, proactive engagement and outreach with these parties is taking place. This is complemented by security assessments, which also include onsite assessments of third parties.

²⁷ 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>

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 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.

Sales practices

The Bank aims to minimize and/or appropriately mitigate any conflicts of interest the bank may encounter when providing products or services. Deutsche Bank's compliance training program emphasizes responsible sales practices by ensuring product transparency, clear communication of costs and risks, and suitability checks to match products with the customer's risk appetite and financial situation. It also reinforces the avoidance of aggressive sales tactics, particularly toward vulnerable customers. The program includes a mandatory Code of Conduct module on product responsibility, with non-completion impacting both employee and manager compensation. All business divisions

receive training on duties to customers through either "Compliance Essentials" or "Duties to Customers," while retail banking staff in Germany's Private Bank receive additional training focused on consumer protection. Deutsche Bank's Global Client Suitability and Appropriateness Policy sets minimum standards for assessing suitability and appropriateness before engaging in investment activities, supported by governance, metrics, and training. Responsibilities are clearly designated, with Senior Regional Business Management accountable for implementing and documenting controls. Regular monitoring occurs through monthly reporting of suitability metrics, surveillance alerts, and breaches to the global Non-Financial Risk Committee. The Bank conducts systematic product reviews every one to three years, risk assessments across divisions, and oversight by governance to identify trends and propose remediation. Client profiling is performed across multiple dimensions, and controls include checks on product complexity, client knowledge, and investment objectives. Additionally, the Private Bank evaluates clients' financial situations for loans to prevent over-indebtedness and implements early notifications for repayment issues. These measures collectively support ongoing evaluation of practices, client risk profiles, and adherence to regulatory standards.²⁸

The variable components of senior management's compensation plans are carefully designed to establish appropriate incentives, particularly in relation to conduct and adherence to the bank's values and beliefs. The Bank is working towards limiting sales targets. Commission-based remuneration is applied only to a limited group within the branch network covered by a sector-specific collective agreement and operates under a regulated framework aligned with MiFID II requirements. Commissions are designed to avoid conflicts of interest, and remuneration decisions place significant weight on qualitative, client-focused criteria such as ethical conduct, compliance, and service quality. Sales targets are structured to limit undue pressure and misaligned incentives by reducing reliance on quantitative metrics and incorporating a significant proportion of qualitative, client-focused criteria. Performance expectations are designed to support responsible advisory behaviour and regulatory compliance while safeguarding client interests.

Finally, Deutsche Bank includes ethical and client-focused factors into bonus determination through the inclusion of non-financial performance criteria such as compliance, quality of advice, customer satisfaction and responsible sales behaviour. Customer feedback is collected through structured surveys following key client interactions and is integrated into the performance management framework at all organisational levels. Survey results are disclosed annually through sustainability reporting.

²⁸ Deutsche Bank's [Annual Report 2024](#)

Responsible marketing



The Bank's Business Communications Policy requires all communications, independent of format, medium, or audience, to meet certain minimum standards and requirements for content in addition to being fair, clear, and accurate. For example, any mention of the prospective profit or advantages of a transaction must be balanced by reference to relevant risk factors. It applies to all Deutsche Bank employees globally who engage in communications with clients. The Senior Regional Business Management is responsible for developing policies and procedures to define, implement and document processes and controls that meet the requirements of this policy. This policy observes various global regulatory rules and regulations such as MiFID and promotes market efficiency by providing all market participants with the opportunity to act on information that is neither false nor misleading. The policy is made available on the Deutsche Bank intranet page which is accessible to all employees of the Bank.

Deutsche Bank's Business Communications Policy ensures that all client communications are fair, clear, accurate, and compliant with global regulations such as MiFID. It requires transparency in presenting product benefits alongside relevant risks, thereby supporting responsible marketing and preventing misleading information. This commitment aligns with clear and correct pricing and the avoidance of hidden costs, as the policy prohibits false or misleading content.²⁹

Deutsche Bank also confirms to have policies in place addressing the use of small print, transparency of client information, and the avoidance of hidden terms.

Exclusion criteria

Deutsche Bank's due diligence assessment includes a negative screening against the exclusion criteria.³⁰ 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.

²⁹ Ibid.

³⁰ 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

- 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.
- 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 Aquaculture (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 III: CONSISTENCY OF SUSTAINABLE FINANCE INSTRUMENTS WITH DEUTSCHE BANK'S SUSTAINABILITY STRATEGY

Key sustainability objectives and priorities defined by the Issuer

TOPIC	ISSUER APPROACH
Core ESG pillars	<p>The Issuer focuses on the following ESG Pillars:</p> <ul style="list-style-type: none"> ▪ Sustainable Finance <p>Deutsche Bank aims to support its clients in advancing their sustainability objectives by providing advisory services underpinned by innovative, data-driven solutions.</p> <ul style="list-style-type: none"> ▪ Policies and commitments <p>The Bank wants to maintain and develop dedicated control frameworks and processes to address regulatory challenges and steer decision-making based on impact measurement.</p> <ul style="list-style-type: none"> ▪ People and own operations <p>Deutsche Bank further plans to build a sustainability-led organization driven by value-based leadership, with empowered employees – embedding environmental and social aspects deeply in its processes.</p> <ul style="list-style-type: none"> ▪ Thought leadership and stakeholder engagement <p>The Bank seeks to play a pivotal role for government agencies, academic, and interest groups to accelerate standard-setting locally and internationally.</p>
Definition of core ESG pillars	The ESG pillars of Deutsche Bank have been defined through a materiality assessment. ³¹

³¹ Annual Report 2024, Deutsche Bank, 2025, available at <https://investor-relations.db.com/reports-and-events/annual-reports/>.

TOPIC	ISSUER APPROACH
ESG targets and timeline	<p>To achieve its ESG commitments, the Issuer has set the following targets and timeline:³²</p> <ul style="list-style-type: none"> ▪ Cumulative sustainable financing and ESG investment volumes of EUR 900 billion in the period from January 2020 to end of 2030 (excluding DWS) ▪ Reduce its CO2 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 ▪ 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 Issuer has no verified science-based targets.
Financial budget to achieve the ESG targets (CapEx, OpEx, Product Mix)	There is no information available on the Issuer's financial budget to achieve its ESG targets.
Stakeholders involved in decision-making and the implementation and monitoring of the ESG agenda	<p>The following stakeholders are involved in the Issuer's ESG agenda:</p> <ul style="list-style-type: none"> ▪ 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, as well as Transparency & Stakeholder Engagement. The Chief Sustainability Officer regularly reports on progress to the Strategy and Sustainability Committee of the Supervisory Board.

³² Annual Report 2024, Deutsche Bank, 2025, available at <https://investor-relations.db.com/reports-and-events/annual-reports/>.

TOPIC	ISSUER APPROACH
Associations, collective commitments	<p>The Issuer is a member of/signatory to:</p> <ul style="list-style-type: none"> ▪ 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 ▪ Paris Pledge for Action since 2016
Sustainability reporting	<p>The Issuer reports on its ESG performance and initiatives annually. The report is prepared according to the ESRS. The report is available on the Deutsche Bank's website.</p>
Previously issued sustainable/sustainability-linked issuances or transactions and publication of sustainable financing framework	<p>Deutsche Bank has previously issued sustainable instruments and published its Sustainable Instruments Framework and Transition Finance Framework, which are available on Deutsche Bank's website.</p>

Rationale for issuance

As part of its sustainability strategy, the Issuer established the Sustainable Instruments Framework to have a single methodology in place for the issuance of UoP Instruments. This framework is also part of Deutsche Bank's broader Sustainable Finance strategy, which aims to mobilize capital towards sustainable and transition activities. The projects selected under the framework are included in the Issuer's green and social asset pool to support financing with a measurable sustainability impact. Furthermore, issuances under this framework contribute to Deutsche Bank's target of EUR 900 billion in sustainable and transition financing, as well as ESG investment activities by 2030.

Opinion: *The Issuer clearly describes the key sustainability objectives and the rationale for issuing Sustainable Finance Instruments. All of the project categories financed align with the Issuer's sustainability objectives.*

DISCLAIMER

1. Validity of the Second Party Opinion ("SPO"): Valid as long as the cited Framework remains unchanged.
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ANNEX 1: METHODOLOGY

The ISS-Corporate SPO provides an assessment of labeled transactions against international standards using ISS-Corporate's proprietary methodology.

ANNEX 2: QUALITY MANAGEMENT PROCESSES

SCOPE

Deutsche Bank commissioned ISS-Corporate to compile a Sustainable Finance Instruments SPO. The second-party opinion process includes verifying whether the Sustainable Instruments Framework aligns with the GBP and SBP and assessing the sustainability credentials of its Sustainable Finance Instruments, as well as the Issuer's sustainability strategy.

CRITERIA

Relevant standards for this second-party opinion:

- Green Bond Principles (GBP), as administered by the International Capital Market Association (ICMA) (as of June 2025)
- Social Bond Principles (SBP), as administered by the International Capital Market Association (ICMA) (as of June 2025)

ISSUER'S RESPONSIBILITY

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

- Framework
- Eligibility criteria
- Documentation of ESG risk management at the framework

ISS-CORPORATE'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.

This independent second-party opinion of the Sustainable Finance Instruments to be issued by Deutsche Bank has been conducted based on proprietary methodology and in line with the ICMA GBP and SBP.

The engagement with Deutsche Bank took place from November 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 behavior 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 the ISS STOXX.

About this SPO

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.

ISS-Corporate assesses alignment with external principles (e.g., the Green/Social Bond Principles), analyzes the sustainability quality of the assets and reviews the sustainability performance of the Issuer itself. Following these three steps, we draw up an independent SPO so investors are as well-informed as possible about the quality of the bond/loan from a sustainability perspective.

Please visit ISS-Corporate's [website](#) to learn more about our services for bond issuers.

For more information on SPO services, please contact SPOsales@iss-corporate.com.

Project team

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