Framework Document

Deutsche Bank Sustainable Instruments Framework

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Deutsche Bank

Content

1. Sustainability at Deutsche Bank

Deutsche Bank sees it as its responsibility to support and, where possible, accelerate the historic transformation towards a more sustainable society and economy. Sustainability has been a part of the bank's strategy since July 2019. The bank's approach to sustainability follows a sustainability mission: "At Deutsche Bank, we aspire to contribute to an environmentally sound, socially inclusive, and well-governed world. We strive to support our clients in accelerating their own transformation. Our advice, as well as our products and solutions, are built on this commitment."

As a global bank, Deutsche Bank is committed to support and accelerate the transition to a low-carbon sustainable economy. Addressing climate change and environmental destruction necessitates substantial investments as well as a prudent risk management approach and presents a significant business opportunity. The bank's clients have a clear demand for advice on financial products and services to progress on their individual transformation. Investors increasingly want to entrust their capital to companies with a credible sustainability strategy. Following transparent guidance for sustainability is also an important cornerstone of attracting people who expect their employer to act decisively and to be purpose-driven. Finally, society values businesses that act as responsible corporate citizens. While the transition towards a sustainable society and economy requires huge investments, sustainability goes beyond business.

Deutsche Bank has embedded sustainability into its governance and operations as well as in its products and services, focusing on four pillars: Sustainable Finance, Policies & Commitments, People & Own Operations and Thought Leadership & Stakeholder Engagement. The strategic importance of sustainability for Deutsche Bank's management is reflected in the bank's governance with three fora devoted to sustainability:

1. The Group Sustainability Committee, chaired by the Chief Executive Officer (CEO), acting as the senior decision-making body for sustainability-related matters on group-level.

2. The Sustainability Strategy Steering Committee being responsible for sustainability transformation management and supervision.

3. The Sustainability Council having the mandate to foster knowledge exchange within the bank.

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

With Sustainable Finance being one of the four pillars of the bank's sustainability strategy, the Management Board has set an updated quantitative target: Facilitate €900 billion sustainable and transition financing, and ESG investments by the end of 2030[1]. Deutsche Bank's sustainable and transition finance target is designed to support relevant global agreements, such as the UN Sustainable Development Goals (**SDGs**) and the Paris Agreement on climate change.

To underpin its commitment to sustainability, Deutsche Bank formally endorsed universal sustainability frameworks and initiatives. As part of this, the bank is a member of the UN's Environment Programme Finance Initiative (**UNEP FI**) and a signatory to the Ten Principles of the UN Global Compact, the Principles for Responsible Banking, and the Paris Pledge for Action.

Deutsche Bank is committed to reduce its CO_2 emissions (Scope 1 to 3) to net-zero by 2050. Therefore, the bank has set net-zero targets for the eight most carbon-intensive sectors in its corporate loan book by end of 2030 (interim) and end of 2050 (final) and linked the Management Board compensation to adherence to these pathways. With this, the bank is dedicated to promoting and financing the transformation towards a low-emissions economy and climate-resilient development pathways in a fair and inclusive way.

[1] Cumulative figures include sustainable and transition financing as well as ESG investment activities (ex-DWS), as defined in Deutsche Bank's Sustainable Finance Framework, Transition Finance Framework, and ESG Investments Framework, all of which are published on **the bank's website**.

For many years, Deutsche Bank has been factoring social responsibility into its business: It joined the Thun Group of Banks in 2012 to develop best practice in applying the UN Guiding Principles on Business and Human Rights (**UNGPs**) within the context of banking and in the banking sector. In 2020, Deutsche Bank signed the Equator Principles, a risk management framework for environmental and social risk in project finance. Social criteria have been incorporated in Deutsche Bank's environmental and social due diligence processes since 2012 as well as in its Sustainable Finance Framework, published in 2020 and last updated in January 2026. Additionally, social eligibility categories were added when the bank's Green Financing Framework was expanded and renamed to the Sustainable Instruments Framework in January 2024, reflecting the bank's broader commitment to integrating environmental and social impact into its financing strategy.

As a global bank, Deutsche Bank can make an important contribution to raising the capital needed to achieve environmental and social goals: the bank is a member of the International Capital Markets Association (**ICMA**) Sustainable Finance Organization. With the issuance of green and social financing instruments, Deutsche Bank aims to contribute to the further advancement of the sustainable finance market and raise funds that match those it lends to its clients to achieve their goals in transforming their business in a climate-friendly and socially sustainable manner.

2. Sustainable Instruments Framework

2.1. Rationale for the Sustainable Instruments Framework

Purpose

As part of its broader sustainability strategy, Deutsche Bank has established this Sustainable Instruments Framework (the **Framework**).

The purpose of this Framework, which may be updated from time to time, is to have a single, robust methodology in place for the issuance of "use of proceeds"-based Sustainable Financing Instruments (the **Sustainable Financing Instruments**), including:

- Green Financing Instruments (including those carrying the designation as "European Green Bonds" or "EuGB")
- Social Financing Instruments

Issuances in accordance with this Framework continue to form an integral part of Deutsche Bank's broader Sustainable Finance strategy, reinforcing the commitment to mobilize capital towards sustainable and transition activities. The projects selected under this Framework are assessed and identified to be key elements of the Sustainable Finance efforts and are included in the green and social asset pool to promote financing with a measurable sustainability impact. More information on the bank's Sustainable Finance strategy is available on **the bank's sustainable & transition finance website**.

Scope

The Framework covers all Sustainable Financing Instruments that can be issued in the form of registered or bearer bonds, covered bonds[2], commercial papers (CPs), repurchase agreements (Repos), deposits and assignable loans (Schuldscheindarlehen). Sustainable Financing Instruments issued in accordance with the Framework can be of different ranking in the case of resolution measures and insolvency proceedings, but in any case, rank pari passu with any other conventional instrument of the same status.

The Framework is aligned with the ICMA Green Bond Principles (June 2025, **GBP**)[3] and Social Bond Principles (June 2025, **SBP**)[4] (together, the **ICMA Principles**), which are a set of voluntary guidelines that recommend transparency and disclosure and promote integrity in the development of the sustainable financing market. The Framework as such consists of the following core components and recommendation:

- Use of proceeds;
- Process for asset evaluation and selection;
- Management of proceeds;
- Reporting; and
- External review.

In addition, the Framework reflects the SDGs, and considers the Regulation regarding the European taxonomy for sustainable activities (**EU Taxonomy Regulation**) on climate change mitigation and climate change adaptation[5].

This Framework adheres to the above-mentioned standards in the form valid as of the date hereof. Any changes, in particular, to the ICMA Principles, or further developments with regards to the Regulation on European Green Bonds (**EuGB Regulation**)[6] or EU Taxonomy Regulation may be considered and reflected, from time to time and as applicable, in future versions of the Framework.

In case, Deutsche Bank issues a "European Green Bond" (**EuGB**) as provided for in the EuGB Regulation this will be reflected in the relevant issuance documentation and in the European Green Bond Factsheet prepared pursuant to Annex 1 of the EuGB Regulation (**Factsheet**). In case of an issuance of an EuGB, Deutsche Bank will publish a Factsheet in accordance with the EuGB Regulation and will obtain a pre-issuance review from an independent third-party. Both documents will be available on **Deutsche Bank's investor relations webpage**.

All EuGB issued by Deutsche Bank will adhere to the requirements defined in this Framework, thereby being aligned with both, the ICMA Green Bond Principles and the EuGB Regulation.

[2] Secured Green Standard Bonds, as defined under the ICMA Principles.
[3] **ICMA Green Bond Principles (GBP)**.
[4] **ICMA Social Bond Principles (SBP)**.
[5] As described in Regulation (EU) 2020/852 of the European Parliament and of the Council of June 18, 2020 on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088, and various associated European delegated acts.
[6] Regulation (EU) 2023/2631 of the European Parliament and of the Council of November 22, 2023 on European Green Bonds and optional disclosures for bonds marketed as environmentally sustainable and for sustainability-linked bonds.

2.2. Use of proceeds

An amount corresponding to at least the net proceeds from any Sustainable Financing Instrument issued under the Framework, irrespective of the legal form of the instrument, will be designated, at issuance, to finance and/or refinance financial assets within Deutsche Bank's Sustainable Asset Pool (the **Sustainable Asset Pool**). The Sustainable Asset Pool is composed of financial assets that support the transition to a clean, energy-efficient, and environmentally sustainable global economy, and/or that promote societal progress, and that are in line with the requirements of this Framework (**Eligible Assets**). In case of any unallocated proceeds, which is not meant to occur in the case of an EuGB, Deutsche Bank will allocate an amount corresponding to any shortfall, at its own discretion, towards its liquidity portfolio, consisting of cash and/or cash equivalents, and/or other liquid marketable instruments for which Deutsche Bank can demonstrate that they adhere to the Exclusion Criteria set out in this Framework.

For any financial assets to be eligible to be added to the Sustainable Asset Pool, such financial assets must fall into at least one of the eligible green or social categories (**Eligible Categories**) and meet any of the requirements described in the table below (**Eligibility Criteria**). In the case of general corporate loans, at least 90% of the reported revenues of the organization in the relevant fiscal year prior to the inclusion into the Sustainable Asset Pool needs to be attributable to Eligible Categories and fulfill the respective requirements. Eligibility Criteria may be amended and other Eligible Categories might be added upon future updates of this Framework. Such amendments or additions will not affect the eligibility of any financial assets that have already been included in the Sustainable Asset Pool based on the prevalent Eligibility Criteria at the time of inclusion (grandfathering). There will only be a single Sustainable Asset Pool to which proceeds of all outstanding Sustainable Finance Instruments, irrespective of the legal form of the instrument, will be designated without any double counting, but Deutsche Bank will identify each Eligible Asset as being either Green or Social, even if such an asset may meet Eligibility Criteria of both Green and Social Eligible Categories.

Deutsche Bank will ensure that only Eligible Assets that also fulfill the criteria of the EU Taxonomy Regulation (EU Taxonomy Aligned Assets) will be allocated towards any EuGB[7]. EU Taxonomy Aligned Assets constitute financial assets within the meaning of Art. 6 of the EuGB Regulation and therefore are identified for being environmentally sustainable within the meaning of Article 3 of the EU Taxonomy Regulation. Such identified EU Taxonomy Aligned Assets will be described as required in the Factsheet prepared for the purpose of issuances of EuGBs.

Eligible Green Categories	Eligibility Criteria
Green Buildings 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE; 11 SUSTAINABLE CITIES AND COMMUNITIES; 13 CLIMATE ACTION	Financings related to the **construction, acquisition, operation, and renovation of new and existing buildings**. Individual measures improving the energy efficiency of the buildings are also eligible.
Renewable Energy 7 AFFORDABLE AND CLEAN ENERGY; 13 CLIMATE ACTION	Financings related to renewable energy projects, including, but not limited to, **wind** (onshore/offshore), **solar** (photovoltaic/concentrated solar power), **geothermal energy**, **hydro power**, **ocean energy**, and **bioenergy**.
Energy Efficiency 7 AFFORDABLE AND CLEAN ENERGY; 13 CLIMATE ACTION	Financings related to the **development and implementation of products or technology that reduce the use of energy**.
Transmission and Distribution of Electricity 7 AFFORDABLE AND CLEAN ENERGY; 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE; 11 SUSTAINABLE CITIES AND COMMUNITIES; 13 CLIMATE ACTION	Financings related to **transmission and distribution infrastructure on a trajectory to decarbonization**.

[7] As Deutsche Bank will allocate the issuance proceeds from EuGB using a portfolio approach, it will be ensured that EU Taxonomy Aligned Assets used for allocation are aligned with the applicable technical screening criteria within a seven-year period prior to the date of publication of the allocation report.

Eligible Green Categories	Eligibility Criteria
Hydrogen	Financings related to the **production, storage and transport of green hydrogen**.
Steel	Financings related to the **manufacturing of steel with low-carbon technologies**.
Transportation	Financings related to the development, manufacture, acquisition, financing, leasing, renting, and operation of means of **clean transportation**.
Information and Communications Technology (ICT)	Financings related to acquisition and capital expenditure relating to **energy-efficient data centers and equipment for data processing, hosting, and related activities**.

Eligible Social Categories	Eligibility Criteria	Target Population
Access to Essential Services	Financings related to the promotion and enhancement of access to **senior housing with special care as well as to education and healthcare**.	**Elderly and/or vulnerable people (senior housing)** **General public**
Affordable Housing	Financings related to the **development and provision of adequate and affordable housing** for disadvantaged populations or communities.	**Low-income households**
Access to Basic Infrastructure	Financings related to projects providing or expanding the access to **clean drinking water**.	**Underserved persons**

Exclusion Criteria

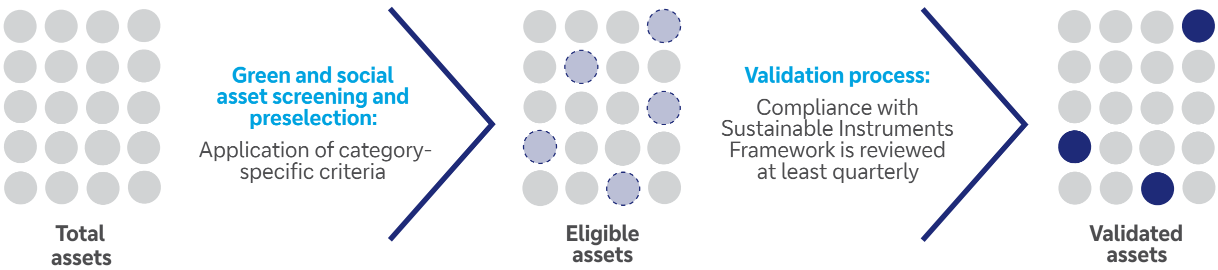
Deutsche Bank will not knowingly allocate the proceeds of any Sustainable Financing Instrument to activities related directly to:
— Exploration, production, storage or transportation of fossil fuels;
— Nuclear and nuclear-related technologies;
— Production and distribution of weapons;
— Alcohol, tobacco, gambling, and adult entertainment;
— Deforestation of primary tropical forests and degradation of forests;
— Business activities associated with adverse human rights impacts; or
— Activities within or in close proximity to World Heritage Sites, unless the respective government and UNESCO confirm that such activity will not adversely affect the site's outstanding universal value.

The bank's overall approach to managing Environmental and Social (ES) risks, including its ES due diligence requirements for client and transaction reviews, are captured by the Summary Framework of Environmental and Social Due Diligence (**ES DD Framework**). The bank's ES DD Framework reflects international standards and environmental and social risk management frameworks, such as the Equator Principles[8].

[8] As signatory of the Equator Principles (EP), Deutsche Bank applies the EP requirements to project related financing which fall within the scope of EPs.

2.3. Process for asset evaluation and selection

Deutsche Bank has established a dedicated process with assigned responsibility to oversee and perform its 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.



Green and social 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 areas to identify Eligible Assets in the loan portfolio. The Eligibility Criteria are in accordance with conditions outlined under ↘ **Use of proceeds** (section 2.2) and may be adjusted, to the extent required, due to future changes of the EU Taxonomy Regulation and/or other relevant market standards. In addition, procedures are in place to identify EU Taxonomy Aligned Assets.

Validation process

The Chief Sustainability Office and Treasury bear the responsibility for performing the internal validation of preselected assets provided by the business units. The internal validation process ensures compliance of preselected financial assets with the Framework and provides for an environmental and social due diligence. By performing the due diligence process, the Chief Sustainability Office ensures that Eligible Assets do not have material adverse environmental or social impacts[9].

To identify EU Taxonomy Aligned Assets, a process owned by the Chief Sustainability Office and Finance 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[10] (each as defined in the EU Taxonomy Regulation and related Deutsche Bank policies and procedures).

The Chief Sustainability Office and Treasury have full discretion to object to the inclusion of any asset in the Sustainable Asset Pool in case of relevant concerns.

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[11].

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[9] 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.

[10] Deutsche Bank recognizes the assessment of minimum social safeguards as defined under Article 18 of the EU Taxonomy Regulation, but also acknowledges the EU Commission's guidance in the third Commission Notice published in November 2024, which confirms under question 37 that retail clients shall not be assessed against minimum social safeguard requirements, whilst raising that banks should instead assess the "the respective […] undertakings producing goods and providing services that are purchased by retail clients" and citing "purchase of electric cars or solar panels" as examples for moveable assets covered under this requirement. Accordingly, for residential real estate, constituting immovable assets, minimum social safeguards are currently not assessed.

[11] 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.

Furthermore, the Chief Sustainability Office and Treasury are responsible for any further developments of Deutsche Bank's Sustainable Instruments Framework. Deutsche Bank's Group Sustainability Committee, the main governance and decision-making body for sustainability-related matters across Deutsche Bank, will be informed and/or consulted on the inclusion of newly added Eligible Categories, as well as on any adjustments to the Eligibility Criteria and the Framework in general.

Potential future changes to the Framework's Eligibility Criteria will not affect the treatment of Eligible Assets retroactively; in other words, Eligible Assets that went successfully through the preselection and validation steps will not be affected by ex-post Framework changes and will remain in the Sustainable Asset Pool (grandfathering). Ex-post removal (other than through maturity or the sale of the asset) or substitution of assets from the Sustainable Asset Pool is generally possible if new information concerning an Eligible Asset emerges that requires its removal from the Sustainable Asset Pool. A process for such removal is overseen by the Chief Sustainability Office and Treasury.

However, as Deutsche Bank will allocate the issuance proceeds from EuGBs using a portfolio approach, it will be ensured that EU Taxonomy Aligned Assets used for such allocation are aligned with the technical screening criteria within a seven-year period prior to the date of publication of the allocation report.

2.4. Management of proceeds

An amount corresponding to at least the net proceeds of any Sustainable Financing Instrument issued by Deutsche Bank under this Framework, irrespective of the legal form of the instrument, will be designated, at issuance, to finance and/or refinance assets within Deutsche Bank's Sustainable Asset Pool. The Eligible Assets stem from all different Eligible Categories as defined under ↘ **Use of proceeds** (section 2.2), subject to the asset selection and evaluation process. Proceeds of the Sustainable Financing Instruments will be managed on an aggregated basis for multiple instruments (portfolio approach).

Eligible Assets validated by the Chief Sustainability Office are documented in the Deutsche Bank Sustainable Asset Inventory (the **Inventory**), which represents the technical record of the Sustainable Asset Pool. EU Taxonomy Aligned Assets will be recorded in the Inventory as being part of the Sustainable Asset Pool. The Inventory is populated based on information provided by all parties involved in the asset selection process, and it will also capture the Eligibility Criteria met for each Eligible Asset for the initial inclusion into the Sustainable Asset Pool.

Deutsche Bank strives, at any point in time, to maintain a total amount of Eligible Assets equal to or larger than the total net proceeds of all outstanding Sustainable Financing Instruments issued by Deutsche Bank under this Framework. Deutsche Bank also strives to maintain a total amount of Eligible Green Assets equal to or larger than the total net proceeds of all Green Financing Instruments outstanding and a total amount of Eligible Social Assets equal to or larger than the total net proceeds of all Social Financing Instruments outstanding. In order to maintain such equal or larger amount of Eligible Assets, Deutsche Bank is dedicated to substituting maturing Eligible Assets with an appropriate alternative as timely as practically possible. In addition, and as required by the EuGB Regulation, Deutsche Bank will ensure to have a total amount of the EU Taxonomy Aligned Assets equal to or larger than the total net proceeds of all EuGBs outstanding. Besides this requirement, Deutsche Bank has full discretion to manage the allocation of Eligible Assets towards Sustainable Financing Instruments; EU Taxonomy Aligned Assets may also be allocated to Green Financing Instruments without the EuGB designation.

The Inventory is routinely monitored by Deutsche Bank's Treasury Unit to detect potential shortfalls. Should a shortfall occur, which is not meant to occur in the case of an EuGB, the Treasury Unit will direct, at its own discretion, an amount corresponding to any shortfall towards its liquidity portfolio, consisting of cash and/or cash equivalents, and/or other liquid marketable instruments for which Deutsche Bank can demonstrate that they adhere to the Exclusion Criteria set out in this Framework.

2.5. Reporting

As long as there is any Sustainable Financing Instrument outstanding, Deutsche Bank is committed to publishing relevant information and documents regarding its Sustainable Financing Instruments in a dedicated Sustainable Financing Instruments Report, which is available on **Deutsche Bank's investor relations website** on an annual basis. The report is split into two parts – the allocation reporting and the impact reporting – whereby each report will contain details including, but not limited to:

Allocation reporting

- Confirmation that the use of proceeds of Sustainable Financing Instruments outstanding are in alignment with the Eligibility Criteria documented in the Framework or have been otherwise directed towards Deutsche Bank's liquidity portfolio in accordance with this Framework;
- The total amount of outstanding Sustainable Financing Instruments in the respective categories (bonds, deposits, etc.);
- The amount of proceeds allocated within each Eligible Category, as well as the balance of proceeds not allocated to Eligible Assets (if any);
- The total amount of proceeds of EuGBs (if any) allocated to EU Taxonomy Aligned Assets; and
- In addition, the reporting may include, but is not required to, illustrative examples describing Eligible Assets to which proceeds of Sustainable Financing Instruments have been allocated.

Impact reporting

Where feasible, Deutsche Bank will include qualitative and quantitative environmental and social impact indicators and disclose the respective calculation methodology and key assumptions.

An overview of selected impact indicators for the respective categories to be financed and/or refinanced are outlined in the Appendix of this Framework. This is in line with the ICMA Harmonized Framework for Impact Reporting (June 2024) as well as the ICMA Harmonised Framework for Impact Reporting for Social Bonds (June 2025). In the event that other Eligible Categories are added in the future, the Framework update would also include the addition of the respective impact reporting indicators.

In respect of EuGB issuances, Deutsche Bank will provide the allocation and impact reporting in line with the reporting template as laid down in Annex II and III of the EuGB Regulation.

2.6. External review

This Framework has been reviewed by ISS Corporate. The results are documented in a second party opinion (SPO), which confirms that the Framework meets the ICMA Principles at the time of its publication. The SPO will be made available on **Deutsche Bank's investor relations webpage**.

In case of an issuance of EuGBs, Deutsche Bank will publish a Factsheet in accordance with the EuGB Regulation and will obtain a positive opinion by an external reviewer. Both documents will be available on **Deutsche Bank's investor relations webpage**.

Deutsche Bank will engage an independent verifier to provide an external review on the annual allocation reporting of proceeds from Sustainable Financing Instruments to Eligible Assets.

3. Appendix

Eligible Green Category	Eligibility Criteria	Indicative impact reporting indicators
Green Buildings	Financing related to the **construction, acquisition, operation, and renovation of new and existing building**s (with a minimum energy-efficiency upgrade) in the **commercial and residential real estate sector**, meeting at least one of the following criteria: **Buildings that meet at least one of the following certifications[12] or higher:** – BREEAM "Excellent," DGNB "Gold," Green Mark "Gold Plus," Green Star "5 Star," HQE "Excellent," LEED "Gold," NABERS Energy "5 Star"; or – Where needed, other internationally and/or nationally recognized certification that is comparable to the above thresholds. **For buildings built after December 31, 2020:** – 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. **For buildings built before December 31, 2020:** – Buildings that have at least an Energy Performance Certificate (EPC) class A; or – Buildings within the top 15% of the national or regional building stock expressed as operational Primary Energy Demand (PED) and demonstrated by adequate evidence, which at least compares the performance of the relevant asset to the performance of the national or regional stock built before December 31, 2020, and at least distinguishes between residential and non-residential buildings. For its loan portfolio related to residential real estate activities, Deutsche Bank worked with the engineering consultant Drees & Sommer to develop a robust methodology for selecting energy-efficient residential mortgages from its loan portfolio. It is at Deutsche Bank's discretion whether to also use other information as proxy to derive compliance with the Eligibility Criteria. The selection process takes into account the national and regional backgrounds in which the buildings are located. **Renovation of existing buildings** that meet at least one of the following criteria: – Energy savings of at least 30% in comparison to the baseline performance of the building before the renovation; – Building renovation compliant with energy performance standards set in the applicable building regulations for "major renovations" transposing the Energy Performance of Buildings Directive; or – For buildings built before December 31, 2020, after the renovation, building within the top 15% of the national or regional building stock expressed as operational Primary Energy Demand (PED) and demonstrated by adequate evidence. 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[13].	– Number of newly constructed or renovated buildings financed – Annual GHG emissions[14] reduced/avoided in metric tons of CO_2e – Energy savings in MWh per year

[12] 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 assigns a minimum validity period of five (5) years to all green building certificates.
[13] 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.
[14] "GHG emissions" mean greenhouse gas emissions.

Eligible Green Category	Eligibility Criteria	Indicative impact reporting indicators

Renewable Energy	Financing related to renewable energy projects, including, but not limited to, **wind** (onshore/offshore), **solar** (photovoltaic/concentrated solar power), **geothermal energy**, **hydro power**, **ocean energy**, and **bioenergy**.
	
	Eligibility requirements under the current version of the EU Taxonomy Regulation[15] to be considered:
	– Life-cycle emissions threshold of 100 g CO_2e/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:
	  – 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 1000 MW: Power density of the electricity generation facility is above 5 W/m².
	– Biomass-specific: Facilities using eligible feedstock[16] 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.
		– Annual GHG emissions reduced/ avoided in metric tons of CO_2e
		– Annual renewable energy generation in MWh per year
		– Installed capacity of renewable energy in MW

Energy Efficiency	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 improvement in energy services (e.g. smart grid meters). **Eligibility requirements under the current version of the EU Taxonomy Regulation to be considered:** – 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.	– Annual energy consumption saved through measures in kWh – Annual GHG emissions reduced/ avoided in metric tons of CO_2e – Installed capacity of energy storage in MW
Transmission and Distribution of Electricity	Financing and investments related to all electricity transmission and distribution infrastructure on trajectory to full decarbonization[17] 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 transportation; – Equipment and infrastructure where the objective is an increase of the renewable electricity generation or use of renewable electricity generation; – Installation of highly efficient transmission and distribution transformers; – Installation of equipment to increase the controllability and observability of the electricity system and to enable the development and integration of renewable energy sources. Transmission and distribution infrastructure solely dedicated to fossil-fuel generation, i.e. coal, oil and gas, is not eligible.	– Number of projects financed – Number of charging stations financed – Number of transformers financed – Kilometers of infrastructure financed

[15] Delegated act on sustainable activities for climate change adaptation and mitigation objectives.

[16] 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.

[17] 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 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.

Eligible Green Category	Eligibility Criteria	Indicative impact reporting indicators

Hydrogen	Financing and investments related to:
	– **Production:** Green hydrogen or green hydrogen-based synthetic fuels with electrolyzers powered by renewable energy; including key equipment for the production of green hydrogen.
	– **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.
	– **Transport:** enabling the increase of the blend of green hydrogen or other low-carbon gases in the system, including:
	  – Construction or operation of new transmission and distribution networks dedicated to hydrogen or other low-carbon gases[18];
	  – Conversion/repurposing of existing natural gas networks dedicated to 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.
		– Number of projects financed
		– Annual GHG emissions reduced/ avoided in metric tons of CO_2e

Steel	Financing and investments related to the manufacturing of 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[19]; – Scrap-based electric arc furnaces (EAF) steelmaking (so-called secondary steel); or – Technologies with integrated CCUS capturing at least 70% of all emissions. The produced steel has GHG emissions not exceeding 1,331 tCO_2e/t hot metal. Coking and on-site sintering plants are not eligible.	– Number of projects financed – Annual GHG emissions reduced/ avoided in metric tons of CO_2e

[18] 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.
[19] Biogas/biochar used for steel production has to fulfill the same criteria as biomass listed in this table under Renewable Energy.

Eligible Green Category	Eligibility Criteria	Indicative impact reporting indicators

Transportation	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), water transport (passenger and freight), personal mobility or transport devices**, and **infrastructure for low-carbon transport (land and water)**, meeting at least one of the following criteria:
	
	Eligibility requirements under the current version of the EU Taxonomy Regulation to be considered:
	– Any vehicles or vessels with zero direct (tailpipe) CO_2 emissions;
	– **Passenger and freight rail transport** using trains and wagons that have zero direct (tailpipe) CO_2 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 50 g CO_2/pkm for passenger transportation or below 25 g CO_2/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 coastal water transport:**
	  – using new vessels that are both able to run on zero direct (tailpipe) CO_2 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 requirements[20] and, for gas-fueled ships, demonstrate the use of state-of-the-art measures and technologies to mitigate methane slippage emissions; or
	  – using existing vessels that have an EEXI[21] value equivalent to reducing the EEDI reference line for the respective vessel type by at least 10% below EEXI requirements[22] and have obtained a CII (Carbon Intensity Indicator) rating of A in the latest reporting year; alternatively, until December 31, 2029, 76,4 g CO_2e/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 December 31, 2029, a yearly average greenhouse gas intensity of 76,4 g CO_2e/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 confirmed on an individual basis by a third party;
	– **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; or
	– **Infrastructure required for zero direct CO_2 emissions transport and low-carbon transport**, including infrastructure/equipment for personal mobility, including pedestrians and bicycles, with or without electric assist.
		– Number of projects financed
		– Annual GHG emissions reduced/ avoided in metric tons of CO_2e

Information and Communications Technology (ICT)	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 Power Usage Effectiveness (PUE) thresholds.	– Annual energy consumption saved through measures in kWh – Annual GHG emissions reduced/ avoided in metric tons of CO_2e – Average annual PUE

[20] According to MARPOL Annex VI, Chapter 4, Regulation 19-24.
[21] 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 CO_2/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: link 1 or link 2. 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.
[22] According to MARPOL Annex VI, Chapter 4, Regulation 25.

Eligible Social Category	Eligibility Criteria	Indicative impact reporting indicators
Affordable Housing	Financing related **to the development and provision of adequate and affordable housing** for disadvantaged populations or communities. For the United States, at least 50%[23] of the units in the building/project have to be affordable, reserved for, or restricted to low-income households with income 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. **Target population:** Low-income households.	– Number of beneficiaries from affordable housing project – Geographical divide of the number of affordable housing beneficiaries
Access to Essential Services	Financing and investments related to the promotion and enhancement of access: – of elderly and/or vulnerable people to adequate housing with special care. Examples include, but are not limited to, elderly housing facilities, skilled nursing facilities, assisted-living facilities, nursing homes, custodial care facilities, and memory care facilities. **Target population:** Elderly and/or vulnerable people. – to education which is publicly available rather than based on a private system. Examples include, but are not limited to, publicly funded schools or vocational training centers, especially for public essential services. **Target population:** General public. – to healthcare which is publicly available rather than based on a private system. Examples include, but are not limited to, public hospitals. **Target population:** General public.	– Number of beneficiaries from facilities – Geographical divide of the number of the senior care home beneficiaries – Number of students supported – Number of years of newly accessible education provided – Number of people benefitting from healthcare services – Improved range of affordable health-care services
Access to Basic Infrastructure	Financing and investments related to projects providing or expanding the access to clean drinking water. **Target population:** Underserved persons which lack access to clean drinking water.	– Number of people with access to clean drinking water

[23] 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.

4. Disclaimer

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

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

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

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Imprint

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