



# Sustainable Finance Framework – Deutsche Bank Group

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## 1. Sustainability at Deutsche Bank

In alignment with our purpose, sustainability and the underlying sustainability principles are part of Deutsche Bank's Code of Conduct. The following sustainability principles are at the core of our business and emphasise the bank's commitment to environmental and social responsibility:

- We commit to balancing economic success with environmental and social responsibility;
- We identify and address the environmental and social impacts of our business activities;
- We foster business that enables sustainable growth;
- We are guided by internationally recognized principles and standards;
- We ensure that our sustainability strategy is firmly grounded in robust governance, policies and processes;
- We encourage transparent communication and open dialogue with stakeholders.

Furthermore, DB has clearly demonstrated its commitment to sustainability by setting an ambitious target of facilitating €200bn in Sustainable Finance and Responsible Investments by 2025. The bank follows internationally recognized principles for sustainable business and banking, such as the UN Global Compact, the UN Principles for Responsible Investments and UN Guiding Principles on Business and Human Rights.

## 2. Sustainable Finance Framework

### 2.1. Introduction

The Sustainable Finance Framework ("the Framework") outlines methodology and associated procedures to be applied to classify financial products and services offered by Deutsche Bank as Sustainable Finance. It specifies the classification logic, eligibility criteria, applicable environmental and social due diligence requirements and the verification process for Sustainable Finance. Further, reporting principles and requirements are outlined.

The Framework aims to establish a consistent and comprehensive methodology for the classification and reporting of financial products and services as sustainable. It further serves as a basis for defining targets and metrics for sustainable finance to deliver on the Deutsche Bank Group commitment to support sustainable economic growth and the transition to a low carbon economy. It is dynamic in its nature, and will be regularly reviewed and expanded as required to amend or add additional qualifying activities and / or criteria, and to fulfil upcoming regulatory requirements under the EU taxonomy regulation.

For investment products a complementary ESG framework will be applied for the classification of the investments products as sustainable / ESG products.

Capitalised terms have the meaning ascribed to them in section 3.

### 2.2. Classification logic

Sustainable Finance is broadly defined as any form of financial product / service that promotes positive environmental and / or social (ES) purposes while contributing to the achievement of the Paris Agreement targets and Sustainable Development Goals (SDGs). Deutsche Bank define six guiding principles for the classification of economic activities as environmentally and / or socially sustainable.

### Principles for environmental sustainability

1. Climate change mitigation and adaptation:  
*Economic activities enabling, directly or indirectly, a substantial reduction of GHG emissions and / or increase of energy efficiency. Measures adapting to acute and chronic physical risks caused or intensified by climate change.*
2. Protection, restoration and promotion of natural resources and healthy ecosystems:  
*Protection of marine and terrestrial [living] resources incl. water, critical and high-carbon stock ecosystems, and other primary resources. Restoration of biodiversity and ecosystems. Pollution protection and control and general reduction of resource use.*
3. Transition to a circular economy:  
*Prevention of waste and promotion of recycling and reusing of material.*

### Principles for social sustainability

1. Respect for human rights:  
*Respect for, protection and enablement of basic human rights e.g. food provision, labour protection.*
2. Enabling living conditions:  
*Access to affordable housing and infrastructure for transportation, ICT and energy provision.*
3. Access to essential services:  
*Inclusive access to health, education, and financial services.*

Under this framework, any financing including but not limited to asset-based lending, corporate-level lending, trade finance as well as Capital Markets instruments including but not limited to all forms of the certified sustainability-linked loans or sustainability linked hedging or other instruments can be classified as Sustainable Finance. DB defines three parameters based on which a transaction can be classified:

- (1) use of proceeds,
- (2) company profile and / or
- (3) financial product in itself.

If one of the three parameters contributes to the achievement of the Paris Agreement goals and SGDs and is in line with Deutsche Bank's principles for environmental and social sustainability outlined above, a transaction can be classified as "Sustainable Finance".

### EU Taxonomy

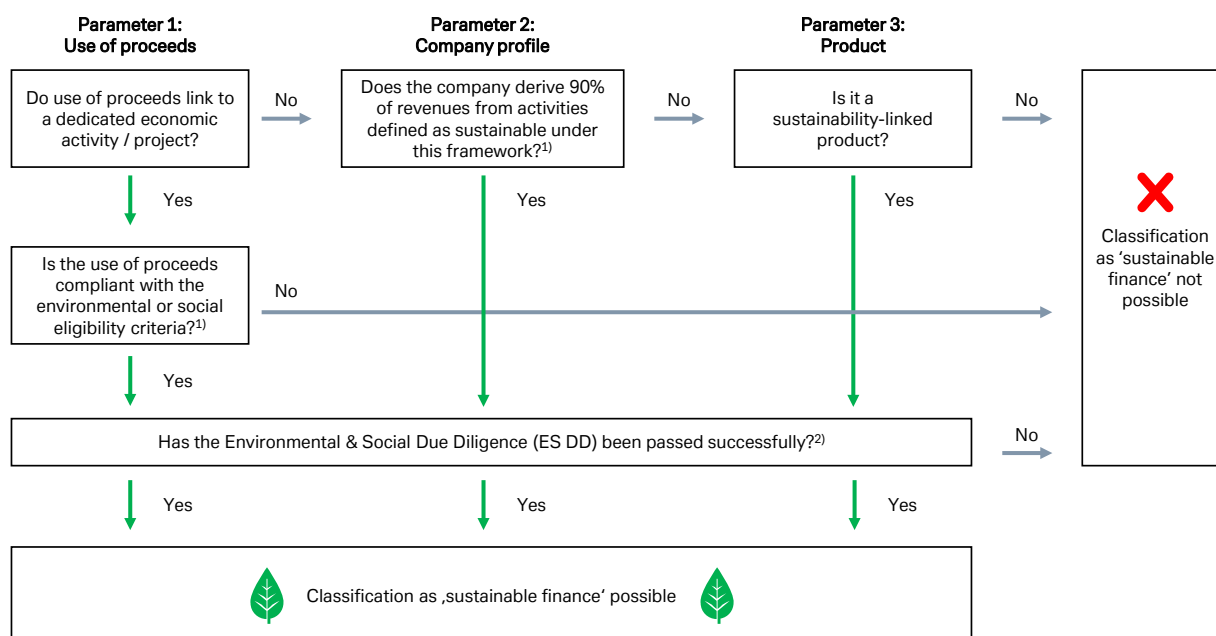
Our ambition is to align this framework to the extent possible with the requirements of the EU Taxonomy regulation. Specifically, we will:

- consider as far as feasible technical screening criteria formulated by the EU Taxonomy for climate mitigation and adaption, especially for parameters 1) use of proceeds and 2) company profile;
- start evaluating any gaps between the requirements of the Do No Significant Harm (DNSH) assessment and alignment with social minimum safeguards under the EU taxonomy and our internal environmental and social due diligence approach.

Our existing due diligence requirements are based on the international standards listed in the Taxonomy regulation, e.g. the UN Guiding Principles on Business and Human Rights. We aim to close any gaps we identify as we develop our framework. Equally, we will continue developing our internal framework to fully embed the technical screening criteria developed by the EU in our internal classification process.

The simplified classification logic and application process is outlined below:

## Classification logic



1) The eligibility criteria are aligned on the best effort basis with the EU Taxonomy and the internationally acknowledged principles e.g. ICMA Social and Green Bond Principles for the classification of economic activities. In the mid- to long term, DB aims to capture in full the thresholds set in the EU Taxonomy.

2) Transaction / client profile undergoes a ES DD either as required per DB ES Risk Framework, or on a best effort basis for low risk sectors. In the mid- to long term, DB aims to transition to a DNSH assessment that is fully compliant with the requirements set in the EU Taxonomy.

## 2.3. Eligibility parameter

### 2.3.1. Parameter 1 – Use of proceeds





Where a dedicated use of proceeds can be determined, environmental and social criteria will be applied to classify whether the underlying economic activities are deemed sustainable. There are two basic considerations: firstly, activities helping to sustain, improve and protect the environment; and secondly, activities enabling social development, especially in marginalized target groups.

The criteria for classification of activities as environmentally sustainable (Table 1) follow the existing recognised international market standards and practices e.g. ICMA Green Bond Principles, and where feasible link to the technical screening criteria developed by the EU Taxonomy.






Social criteria (Table 2) are defined in accordance with the ICMA Social Bond Principles. As the overall understanding of environmental and social matters evolves and work on the EU Taxonomy continues, the criteria outlined in the Tables 1 and 2 may require modification. We will update our classification criteria according to periodical changes in the market approach and to the EU Taxonomy, and in adherence to our internal processes, including as outlined under sections 2.4. and 2.5 respectively (Environmental and Social due diligence requirements and verification process).

## Environmentally sustainable activities

**Table 1: Environmentally sustainable activities - Climate change mitigation**

Sector / SDG <sup>1</sup>	Activity	Exemplary eligibility Criteria
<b>Manufacturing</b>  	<ul style="list-style-type: none"> <li>▪ Low carbon technologies</li> <li>▪ Low-carbon, low energy: <ul style="list-style-type: none"> <li>○ Cement</li> <li>○ Aluminium</li> <li>○ Iron &amp; Steel</li> <li>○ Chemicals</li> </ul> </li> <li>▪ Plastics</li> </ul>	<ul style="list-style-type: none"> <li>▪ Manufacturing of key components, equipment and machinery for renewable energy technologies, low-carbon transportation eligible under this taxonomy, for energy efficiency of buildings e.g. high efficiency lighting</li> <li>▪ Development and manufacturing of low carbon technologies that substantially reduce GHG emission in other sectors of the economy (incl. private households)</li> <li>▪ Transition of industrial production to low-carbon and high-energy efficient production using the EU Taxonomy as a guidance for identification of respective performance thresholds</li> <li>▪ Recycling and reutilisation of material (e.g. plastics; scrap steel)</li> </ul>
<b>Energy</b>  	<ul style="list-style-type: none"> <li>▪ Renewable energy <ul style="list-style-type: none"> <li>○ Solar</li> <li>○ Wind</li> <li>○ Ocean Energy</li> <li>○ Hydropower</li> <li>○ Geothermal</li> </ul> </li> <li>▪ Gas combustion</li> <li>▪ Bioenergy</li> <li>▪ Energy transmission, distribution &amp; storage</li> <li>▪ Hydrogen storage</li> </ul>	<ul style="list-style-type: none"> <li>▪ Generation of electricity from renewable sources</li> <li>▪ Hydropower subject to enhanced detailed due diligence of environmental and social impacts</li> <li>▪ Bioenergy subject to reviewing the feedstock. Following feedstocks are considered as eligible e.g.: <ul style="list-style-type: none"> <li>○ Second-generation (e.g. waste &amp; residues), or</li> <li>○ Certified first generation source (e.g. FSC, ISCC, RSPO)</li> </ul> </li> <li>▪ Infrastructure on or supporting a trajectory to full decarbonisation by 2050</li> <li>▪ Infrastructure directly connecting renewable energy or integrating renewable energy into existing transmission networks</li> </ul>

<sup>1</sup> Table maps SDGs to industrial sectors based on a high likelihood to contribute positively to the Global Indicators for the Sustainable Development Goals and targets. This mapping is not exhaustive but directive. Single transactions may contribute to further SDGs if a positive contribution to the respective indicators of an SDG is achieved. The "Global indicator framework for the Sustainable Development Goals and targets of the 2030 Agenda for Sustainable Development" with list of all SDGs and their indicators will be used as guidance.

Sector / SDG <sup>1</sup>	Activity	Exemplary eligibility Criteria
		<ul style="list-style-type: none"> <li>▪ EV charging stations and electric infrastructure for public transport</li> <li>▪ Other measures dedicate to improve the efficient use of energy, prevent system losses such as e.g. smart grid technologies</li> </ul>
<b>Water &amp; Waste</b>   	<ul style="list-style-type: none"> <li>▪ Water Management</li> <li>▪ Waste Management</li> <li>▪ Material recovery from non-hazardous waste (reuse / recycling)</li> <li>▪ Anaerobic digestion facilities for production of biogas and digestate from bio-waste</li> <li>▪ Facilities for composting bio-waste</li> <li>▪ Landfill gas capture and utilisation in permanently closed landfills</li> <li>▪ Anthropogenic emission mgmt.</li> </ul>	<ul style="list-style-type: none"> <li>▪ The front to end water collection, treatment and supply systems with high energy efficiency in terms of water consumption per cubic meter</li> <li>▪ Activities that substantially reduce energy consumption (20%) of a system</li> <li>▪ Activities that improve water quality and / or water use efficiency</li> <li>▪ Waste reuse and recycling</li> <li>▪ Recovery of secondary raw materials</li> <li>▪ Production of biogas (should include controls for methane leakage) for electricity, heat or bio-fuel generation</li> <li>▪ Gas from landfills in closure used for electricity, heat or bio-fuel generation</li> <li>▪ Direct air capture of CO2</li> </ul>
<b>Real Estate</b>  	<ul style="list-style-type: none"> <li>▪ Construction</li> <li>▪ Renovation</li> <li>▪ Acquisition</li> <li>▪ Individual measures and professional services related to improving efficiency</li> </ul>	<ul style="list-style-type: none"> <li>▪ Construction of highly energy-efficient buildings: <ul style="list-style-type: none"> <li>○ Minimum certification requirements e.g. LEED Gold, BREEAM Excellent, DGNB Gold, HQE Excellent, EPC level A preferable or</li> <li>○ Primary energy demand is within top 15% of local stock, or compliant with local regulations on energy efficiency</li> </ul> </li> <li>▪ For renovation: achieves energy savings ≥ 30%, or primary energy demand after renovation is within top 15% of local stock or complaint with local regulations on energy efficiency</li> <li>▪ Measures increasing the energy efficiency of building and/or enabling use/production of renewable energies, energy efficient technologies: e.g. installation of energy management systems, installation of solar photovoltaic systems, replacement of doors, windows with energy efficient</li> </ul>











Sector / SDG <sup>1</sup>	Activity	Exemplary eligibility Criteria
		options, installation of LED lightning systems etc.
<b>Transportation &amp; storage</b>   	<ul style="list-style-type: none"> <li>▪ Rail and road transport (passenger and freight)</li> <li>▪ Inland water transport (passenger and freight)</li> <li>▪ Infrastructure for low carbon transport (land and water)</li> </ul>	<ul style="list-style-type: none"> <li>▪ Any zero-direct emission vehicles</li> <li>▪ Other vehicles (passenger) with direct emissions &lt; 50 gCO<sub>2</sub> per passenger km until 2025 or meet threshold based on IEA Mobility Model data</li> <li>▪ Freight transport either meets threshold based on IEA Mobility Model data or follows the respective vehicle specific thresholds set by the EU Taxonomy</li> <li>▪ Infrastructure required for zero direct emissions transport and low carbon transport incl. e.g. infrastructure / equipment for active mobility (e.g. cycling)</li> </ul>
<b>Information and Communications Technology (ICT)</b>  	<ul style="list-style-type: none"> <li>▪ Data infrastructure</li> <li>▪ ICT for climate change</li> </ul>	<ul style="list-style-type: none"> <li>▪ Energy efficient data centres and equipment<sup>2</sup></li> <li>▪ Data-driven solutions enabling GHG emission reductions</li> </ul>
<b>Agriculture &amp; forestry</b>   	<ul style="list-style-type: none"> <li>▪ Growing of crops</li> <li>▪ Forestry (Afforestation, Reforestation, Restoration, Rehabilitation, Forest Mgmt., Conservation)</li> </ul>	<ul style="list-style-type: none"> <li>▪ Measures aimed at improving the sustainability of agricultural processes e.g. optimize water consumption, use of fertilizers incl. organic fertilizers etc.</li> <li>▪ Significant avoidance or reduction of GHG emissions</li> <li>▪ Maintenance or increase of existing carbon stocks</li> <li>▪ Compliance with Sustainable Forest Management requirements for any afforestation and other forest restoration and conservation measures</li> </ul>

Table 1 - Environmentally sustainable activities – Other Principles

Principles / SDG	Activity	Eligibility Criteria
<b>Climate change adaptation (Principle 1)</b>	Activities adapting to climate change	<ul style="list-style-type: none"> <li>▪ The activity reduces all material physical climate risks identified in a risk assessment to the extent possible and on a best effort basis by integrating physical and non-physical measures and under consideration of context- and location-specifics.</li> </ul>

<sup>2</sup> ICT equipment and services; cooling; data centre power equipment; data centre power distribution equipment; data centre building; monitoring systems.



Principles / SDG	Activity	Eligibility Criteria
		<ul style="list-style-type: none"> <li>▪ The economic activity and its adaptation measures do not increase risk for or adversely affect the adaptation efforts of other people, nature<sup>3</sup> and assets, i.e. are consistent with sectoral, regional, and/or national adaptation efforts.</li> <li>▪ The reduction of physical climate risks can be measured by monitoring adaption results and measuring them against defined indicators.</li> <li>▪ E.g. water utility adapting early warning systems to reduce the risk of flood</li> </ul>
	Activities enabling adaptation of an economic activity	<ul style="list-style-type: none"> <li>▪ Activities developing and / or facilitating the adaptation solutions. This can be demonstrated through an assessment of the risks the activity will address and an assessment of the effectiveness of the activity in reducing those risks.</li> <li>▪ E.g.: company developing and installing early warning systems for flood risk</li> </ul>
<b>Principle 2 &amp; 3</b> 	Protection, restoration and promotion of natural resources and healthy ecosystems	<ul style="list-style-type: none"> <li>▪ Eligibility for classification as Sustainable Finance will be assessed on a case-by-case basis only</li> </ul>
	Transition to a circular economy	<ul style="list-style-type: none"> <li>▪ Eligibility for classification as Sustainable Finance will be assessed on a case-by-case basis only</li> </ul>




<sup>3</sup> Consideration should be given to the viability of 'green' or 'nature-based-solutions' over 'grey' measures to address adaptation.






## Socially sustainable activities

Deutsche Bank defines social activities in accordance with the ICMA Social Bond Principles (SBP). Here, eligible activities are defined as directly addressing or mitigating a specific social issue and / or seek to achieve positive social outcomes especially, but not exclusively, for Socially Disadvantaged Groups. Socially Disadvantaged Groups are defined as populations that are excluded in their local society for reasons that may be tied to age, sex, disability, age, ethnicity, origin, religion, economic or other status.

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

**Table 2 – Socially sustainable activities**

Theme / SDG	Eligible activities	Impact indicator
<b>Affordable basic infrastructure</b> 	<ul style="list-style-type: none"> <li>Projects providing / expanding affordable access to clean energy, clean drinking water, sanitation and transport</li> <li>Development of tele-communication networks and related infrastructure</li> </ul>	<ul style="list-style-type: none"> <li>Number of people with access to electricity</li> <li>Number of people with access to affordable, clean drinking water and equitable sanitation</li> <li>Number of people with access to sustainable transportation</li> <li>Area covered by telecom infrastructure</li> </ul>
<b>Access to essential services</b> 	<ul style="list-style-type: none"> <li>Improve access to and / or affordability of health care</li> <li>Enhance access to, quality of and/or affordability of education</li> <li>Inclusive access without discrimination on the basis of sex or other factors e.g. race, disability</li> </ul>	<ul style="list-style-type: none"> <li>Number of hospitals and other healthcare facilities built / upgraded</li> <li>Number of beds / inhabitant</li> <li>Number of people benefitting from healthcare products / services</li> <li>Cost reduction for standard treatments and medicines</li> <li>Improved range of affordable medical services / medicines</li> <li>Number of educational institutions funded</li> <li>Number of students supported</li> <li>Number of years of newly accessible education provided</li> <li>Equal access to education, healthcare and information</li> </ul>
<b>Affordable housing</b> 	<ul style="list-style-type: none"> <li>Building of affordable and / or improved housing</li> </ul>	<ul style="list-style-type: none"> <li>Rental costs compared to the national / regional rent index</li> <li>Share of under-served tenants</li> <li>Number of people with access to adequate, safe and sustainable housing</li> </ul>
<b>SME Financing and Microfinance</b>	<ul style="list-style-type: none"> <li>Equal access to banking, financial services and other economic resources</li> </ul>	<ul style="list-style-type: none"> <li>Number of SMEs financed</li> <li>Number of jobs created / retained</li> <li>Number of local SME suppliers and smallholder farmers in supply chain</li> </ul>

Theme / SDG	Eligible activities	Impact indicator
  	<ul style="list-style-type: none"> <li>Financing / advisory services for micro, small, and medium sized enterprises</li> <li>Overall socioeconomic advancement</li> </ul>	<ul style="list-style-type: none"> <li>Number of new accounts opened in underserved areas</li> <li>Number of products aimed at financial inclusion</li> <li>Number of applicants for products targeted at underserved populations</li> <li>Number of financial literacy initiatives put into place</li> <li>Number of beneficiaries / participants of financial literacy initiatives</li> </ul>
<b>Food security</b>  	<ul style="list-style-type: none"> <li>Investments aiming to enhance agricultural productivity</li> <li>Extension of sustainable farming practices / sustainable land use</li> </ul>	<ul style="list-style-type: none"> <li>Output per hectare from environmentally sustainable production</li> <li>Water required per kg of output</li> <li>Number of people with affordable access to safe, nutritious and sufficient food</li> </ul>

If a transaction / use of proceeds is aimed at a target population not included in the list set out in this policy, or contributes significantly to one of the three principles for social sustainability outlined in section 2.2, eligibility for classification as Sustainable Finance can be assessed on a case-by-case basis by Group Sustainability.

### 2.3.2. Parameter 2 – Company profile

If the use of proceeds is not specified or dedicated to facilitate a certain activity (e.g. general corporate purposes), eligibility of a transaction for classification as Sustainable Finance will be assessed on the basis of the company profile. Transaction are eligible if the company:

1. derives  $\geq 90\%$  of its revenues from activities eligible under section 3.2.1; and
2. is not involved in any activities excluded under section 3.3.

### 2.3.3. Parameter 3 – Sustainability linked products

Deutsche Bank facilitates the development of innovative sustainable finance solutions incentivizing clients' commitment to sustainability and to support environmentally and socially sustainable economic activity and growth.

Sustainability linked products are financial instruments that cannot be classified based on their use of proceeds as per the defined categories in section 3.2.1. Their structure is based on pre-determined overall or specific sustainability performance targets (SPTs). SPTs need to be:

- ambitious;
- material for clients' business and core economic activities; and
- compliant with the core principles for environmental and social sustainability outlined in section 3.2.1.

Underlying KPIs for the SPT should address the key, sector specific ESG challenges faced by a client and its industry in a holistic way and be linked to the client's overall sustainability and/or transition strategy if available. SPTs should be verifiable and reported regularly by the client. Preferably, they should be measured or audited by a recognized and reputable external provider. This could be an ESG rating or certification or a second party opinion. Where applicable, specific sustainability-linked products should further adhere to recognized industry standards such as the LMA Green Loan Principles and Sustainability Linked Loan Principles or the ICMA Green Bond Principles and Social Bond Principles.

The final validation for new structures for sustainability linked product issued under this Sustainable Finance Framework will be carried out by Group Sustainability taking into consideration market standards.



### 2.4. Exclusion criteria & Environmental and Social Due Diligence

In order to confirm any transaction classified as 'Sustainable Finance' does not have material negative environmental and / or social impacts, an ES DD will be conducted. For clients in the high or enhanced ES risk sectors, the respective assessment procedure follows the ES Risk assessment as outlined in the [Deutsche Bank Environmental and Social \(ES\) Risk Framework](#). For sectors that are currently not in scope of the Deutsche Bank ES Risk Framework, ES DD will be conducted by business and by Group Sustainability on a best effort basis. The objective is to align the existing ES DD approach with the EU Taxonomy requirements in regards to the Do No Significant Harm assessment and social safeguards in the future.

### 2.5. Verification process

Eligible sustainable finance activities as defined by this Framework will be reviewed and validated continuously following a three-step verification process: (1) Front office representatives will identify sustainable transactions, products or companies for each business activities in their area of responsibility and conduct a preliminary ES assessment; (2) dedicated Business Reviewer who have been nominated by corporate divisions will perform sanity checks on classified cases; and (3) Group Sustainability verifies each transaction and conducts a 2<sup>nd</sup> party ES DD check. In the case of an escalation with respect to the classification as Sustainable Finance e.g. due to issues identified through the ES assessment process, the appropriate [Reputational Risk Committee](#) may be used as an ultimate decision body.

As described, in the Reputational Risk Policy, throughout the life-cycle of the product, continuous compliance with all relevant criteria will be monitored. In case of any identified non-compliance this will be address and either resolved or result in de-classify of the transaction.

### 3. Glossary

Term	Definition
BAT	Best available techniques
Business Reviewer	Second-party performing sanity check on classification as Sustainable Finance by the front office
Committee	Decision-making forum established pursuant to the “Committee Governance Policy – Deutsche Bank Group” for a specific purpose and an unlimited period of time
DB AG	Deutsche Bank AG including its branches and representative offices
DB Group	DB AG and Legal Entities in which DB AG (directly or indirectly) holds an equity or voting capital share of more than 50%
DNSH	Do No Significant Harm assessment
Employee	Any individual with an employment contract directly with a Legal Entity of DB Group
ESG	Environmental, Social and Governance
EU Taxonomy	Refers to the Taxonomy Technical Report published by the EU Technical Expert Group on Sustainable Finance
ICMA	International Capital Markets Association
ICT	Information and Communications Technology
Management Board [of DB AG]	Governing body of DB AG responsible for managing DB AG
SBP	Social Bond Principles
SDG	Sustainable Development Goal as defined by the United Nations: <a href="#">here</a>
SME	Small- and medium-sized enterprises
Socially Disadvantaged Group	Populations that are excluded in their local society for reasons that may be tied to age, sex, disability, age, ethnicity, origin, religion, economic or other status.
SPT	Sustainability Performance Targets
Sustainable Finance	Any type of financial services, classified as sustainable under this taxonomy and aligned to the core environmental and social principles
Sustainable Finance Framework	Refers to this policy; also called ‘Framework’ or ‘Taxonomy’
Sustainability linked products	Financial instruments with a structure based on pre-determined overall or specific sustainability performance targets.
UN	United Nations
Unit	Refers to the organisational areas within DB Group, such as corporate divisions and infrastructure functions, as per the DB Business Allocation Plan.