

## REPORT REVIEW

# Deutsche Bank AG Green Financing Instruments Report

Green Financing Instruments Report Deutsche Bank AG

7 June 2024

## VERIFICATION PARAMETERS

<b>Type(s) of reporting</b>	<ul style="list-style-type: none"><li>Green Bond Allocation and Impact Report</li></ul>
<b>Relevant standard(s)</b>	<ul style="list-style-type: none"><li>Harmonised Framework for Impact Reporting (HFIR), updated June 2023, as administered by International Capital Market Association (ICMA)</li><li>Deutsche Bank AG's Green Financing Instruments Report (as of June 4, 2024)</li></ul>
<b>Scope of verification</b>	<ul style="list-style-type: none"><li>Deutsche Bank AG's Green Financing Framework as of June 2022)</li><li>Green Instruments Identification: ISIN, Maturity, and Volume are displayed in Annex 1</li></ul>
<b>Lifecycle</b>	<ul style="list-style-type: none"><li>Post-issuance verification</li></ul>
<b>Validity</b>	<ul style="list-style-type: none"><li>As long as no changes are undertaken by the Issuer to its Green Financing Instruments Report as of June 4, 2024</li></ul>

# CONTENTS

---

SCOPE OF WORK.....	3
ASSESSMENT SUMMARY.....	4
REPORT REVIEW ASSESSMENT.....	6
PART I: ALIGNMENT WITH COMMITMENTS SET FORTH IN THE GREEN FINANCING FRAMEWORK .....	6
PART II: ASSESSMENT AGAINST THE ICMA HARMONISED FRAMEWORK FOR IMPACT REPORTING.....	9
PART III: DISCLOSURE OF PROCEEDS ALLOCATION AND SOUNDNESS OF THE IMPACT REPORTING INDICATORS.....	13
ANNEX 1: 2023 Green Financing Instruments.....	18
ANNEX 2: Methodology .....	19
ANNEX 3: Quality management processes .....	20
About this Report Review .....	21

## SCOPE OF WORK

Deutsche Bank AG (“the Issuer” or “Deutsche Bank”) commissioned ISS-Corporate to provide a Report Review<sup>1</sup> on its Green Financing Instruments Report by assessing:

1. The alignment of Deutsche Bank’s Green Financing Instruments Report with the commitments set forth in Deutsche Bank’s Green Financing Framework (as of June 2022).<sup>2</sup>
2. Deutsche Bank’s Green Financing Instruments Report, benchmarked against the Harmonised Framework for Impact Reporting (HFIR), updated June 2023.
3. The disclosure of proceeds allocation and soundness of reporting indicators — whether the impact metrics align with best market practices and are relevant to the green bonds issued.

<sup>1</sup> A limited assurance is provided on the information presented in Deutsche Bank’s Green Financing Instruments Report and Green Asset Pool. A review of the post-issuance disclosure practices is conducted against ICMA’s Standards (Green Bond/Social Bond Principles), core principles and recommendations where applicable, and the criteria outlined in the underlying Framework. The assessment is solely based on the information provided in the annual report, and the scope of work of the limited assurance is limited solely to the eligibility criteria of assets in the Issuer’s Green Asset Pool. The Issuer (Deutsche Bank) is responsible for the preparation of the report, including the application of methods and internal control procedures designed to ensure that the subject matter information is free from material misstatement.

<sup>2</sup> The Framework was assessed as aligned with the Green Bond Principles as of June 2022.

## ASSESSMENT SUMMARY

REVIEW SECTION	SUMMARY	EVALUATION
<p><b>Part 1.</b></p> <p><b>Alignment with the Issuer's commitments set forth in the Framework</b></p>	<p>Deutsche Bank's Green Financing Instruments Report meets the Issuer's commitments set forth in the Green Financing Framework. The proceeds have been used to (re)finance the Green Asset Pool in accordance with the eligibility criteria defined in the Framework.</p>	<b>Aligned</b>
<p><b>Part 2.</b></p> <p><b>Alignment with the Harmonised Framework for Impact Reporting (HFIR)</b></p>	<p>The Green Financing Instruments Report is in line with the HFIR. The Issuer follows core principles and, where applicable, key recommendations.</p> <p>The Issuer reports annually and transparently illustrates the environmental impacts at the category level. Moreover, the Issuer has a system in place to identify and manage ESG risks connected to the projects financed and reports the allocation of proceeds in a single currency, euros.</p>	<b>Aligned</b>
<p><b>Part 3.</b></p> <p><b>Disclosure of proceeds allocation and soundness of reporting indicators</b></p>	<p>The allocation of the green financing instruments' proceeds has been disclosed, with a detailed breakdown across different eligible project categories as proposed in the Framework.<sup>3</sup></p> <p>Deutsche Bank's Green Financing Instruments Report has adopted an appropriate methodology to report the impact generated by providing comprehensive disclosure on data sourcing, calculations methodologies and granularity, reflecting best market practices.</p>	<b>Positive</b>
<p><b>Limited Assurance Conclusion</b></p>	<p>Based on ISS-Corporate's Limited Assurance methodology,<sup>4</sup> Parts I and II, and the sampling check assessment results, nothing has come to ISS-Corporate's attention indicating that the information provided by</p>	

<sup>3</sup> The assessment is based on the information provided in the Issuer's report. The Issuer is responsible for the preparation of the report, including the application of methods and procedures designed to ensure that the subject matter information is free from material misstatement.

<sup>4</sup> ISS-Corporate's limited assurance procedure is based on common market practices and voluntary guidelines, such as ISAE 3000. It solely relies on the analysis of the information provided by the Issuer, which remains the responsibility of the Issuer, including data on the allocation of proceeds, project descriptions, sample portfolios and impacts of projects. The External Review was conducted through desk-based analysis, and no on-site visits were conducted. However, limited assurance reviews have inherent limitations, and they may not be able to detect all instances of noncompliance in the matters being reviewed, including fraud, error, or noncompliance. ISS-Corporate prepared this External Review for the Issuer and does not assume any responsibility for any reliance on this report by any persons or users other than the party for whom it was prepared.

Deutsche Bank in its Report does not present fairly, in all material respects, the allocation of the instruments' proceeds to eligible green projects as described in Deutsche Bank's Green Financing Framework.



## REPORT REVIEW ASSESSMENT

### PART I: ALIGNMENT WITH COMMITMENTS SET FORTH IN THE GREEN FINANCING FRAMEWORK<sup>5</sup>

The following table evaluates the Green Financing Instruments Report against the commitments set forth in Deutsche Bank’s Framework, which are based on the core requirements of the Green Bond Principles and best market practices.

GBP	OPINION	ALIGNMENT WITH COMMITMENT
<p><b>1. Use of Proceeds</b></p>	<p>Deutsche Bank confirms to follow the Use of Proceeds’ description provided by the Green Financing Framework. The report is in line with the initial commitments set in Deutsche Bank’s Green Financing Framework, as the proceeds have been used to finance assets from the Green Asset Pool.</p> <p>The Issuer’s green categories align with the project categories and are in accordance with the eligibility criteria set in Deutsche Bank’s Green Financing Framework. Environmental benefits at category level are described and quantified subject to data availability (consistent with the expectations set in the Green Financing Framework). Benefits for the Renewable Energy and Green Buildings categories have been fully quantified. For information and communications technology (ICT), energy efficiency and clean transportation categories, no data is available.</p> <p>The Issuer defines exclusion criteria for harmful project categories, in line with best market practice.</p>	<p>✓</p>
<p><b>2. Process for Project Evaluation and Selection</b></p>	<p>Deutsche Bank has revised the project evaluation and selection process with respect to the initial description provided by the Green Financing Framework. The Green Financing Forum has been replaced by a formalized Green Asset Pool inclusion process. The process entails the following steps:</p>	<p>✓</p>

<sup>5</sup> Deutsche Bank’s Green Financing Framework was assessed as aligned with the GBP as of June 2022.

	<ul style="list-style-type: none"> <li>▪ Screening and pre-selection of green assets conducted by the operating business units</li> <li>▪ Internal validation of the pre-selected assets conducted by Group Sustainability and Treasury</li> </ul> <p>The change has been stated in the Issuer’s Green Financing Instruments Report and detailed information on the updated process can be found in the Issuer’s Sustainable Instruments Framework.<sup>6</sup></p> <p>The selected projects are defined and structured in a congruous manner. The Issuer ensures compliance with the Eligibility Criteria. ESG risks associated with the project categories are identified and managed appropriately via an environmental and social due diligence.</p>	
<p><b>3. Management of Proceeds</b></p>	<p>Deutsche Bank confirms to follow the Process for Management of Proceeds description provided by Deutsche Bank’s Green Financing Framework. The report is in line with the initial commitments set in the Green Financing Framework.</p> <p>The proceeds collected represent 100% of the amount allocated to eligible projects of the Green Asset Pool, with no exceptions. The proceeds are tracked appropriately and recorded in the Issuer’s Green Asset Inventory. The Issuer conducts routine internal monitoring of the Green Asset Inventory.</p>	
<p><b>4. Reporting</b></p>	<p>Deutsche Bank’s Green Financing Instruments Report is consistent with the reporting description provided by its Green Financing Framework. The report is in line with the initial commitments set in the Green Financing Framework:</p> <ul style="list-style-type: none"> <li>▪ It is presented clearly that 100% of the proceeds are allocated to assets of the Green Asset Pool.</li> <li>▪ The reporting is conducted annually.</li> <li>▪ The amount of Green Liabilities is reported by instrument type (Bonds, Structured Notes, or</li> </ul>	

<sup>6</sup> Deutsche Bank Sustainable Instruments Framework (January 2024) – Section 2.3: <https://investor-relations.db.com/files/documents/Sustainable-Financing/SustainableInstrumentsFramework-January2024.pdf>.

	<p>Deposits). However, as anticipated in the Issuer’s Green Financing Framework, while proceeds are used entirely to finance assets pertaining to the Green Assets Pool, the allocation is not done at the asset level. Although proceeds might have been used to refinance projects from previous years, all financed assets meet the eligibility criteria stipulated in the Issuer’s Green Financing Framework and are included in the Issuer’s Green Asset Pool. The Green Asset Pool is overcollateralized, ensuring that there are always green assets to be financed.</p> <p>The “Allocation Reporting” and “Impact Reporting” sections of the Green Financing Instruments Report comply with the pre-issuance commitment expressed in the Framework. The report is intended to be publicly available on the Issuer’s website in the section dedicated to investor relations.</p> <p>Deutsche Bank is transparent regarding the level of impact reporting and the information reported, in line with best market practices. Moreover, the Issuer defines the frequency of the impact reporting (annually) and its duration (until there are no green financing instruments outstanding), according to best market practices.</p> <p><i>Further analysis of this section is available in Part III of this report.</i></p>	
<p><b>5. Verification</b></p>	<p>ISS-Corporate has provided a Second Party Opinion (SPO) on Deutsche Bank’s Green Financing Framework.</p>	



## PART II: ASSESSMENT AGAINST THE ICMA HARMONISED FRAMEWORK FOR IMPACT REPORTING

Reporting is a core component of the Green Bond Principles and transparency is of particular value in communicating the expected and/or achieved impact of projects in the form of annual reporting. Green bond issuers are required to report on both the use of green bond proceeds and the environmental impacts at least annually until full allocation or maturity of the bond. The HFIR has been chosen as benchmark for this analysis as it represents the most widely adopted standard.

The table below evaluates Deutsche Bank’s Green Financing Instruments Report against the HFIR.

CORE PRINCIPLES		
ICMA HFIR	GREEN FINANCING INSTRUMENTS REPORT	ASSESSMENT
Reporting on an annual basis	Deutsche Bank has reported within one year of issuance and all proceeds have been fully allocated. The report will be available on Deutsche Bank’s website.	✓
Illustrating the environmental impacts or outcomes	<p>The assessment and measurement of the impacts generated by Deutsche Bank’s Green Financing Instruments is presented at category level, with results reported for the Green Asset Pool during 2023. The following areas are covered:</p> <ul style="list-style-type: none"> <li>Renewable Energy (solar, wind, biomass and hydropower), including installed capacity (in MW), production (in MWh/year), and avoided emissions (in tCO<sub>2</sub>e/year).</li> <li>Green Buildings, including final energy savings (in MWh/year) and avoided emissions (in tCO<sub>2</sub>e/year).</li> <li>ICT (data centers), including average annual power usage effectiveness (PUE). Avoided emissions have not been calculated due to lack of data.</li> <li>For clean transportation and energy efficiency, no impact has been calculated due to lack of data.</li> </ul>	✓

	The categories that have no impact reported due to a lack of data represent a small share, 5.8%, of the Issuer’s Green Asset Pool.	
ESG Risk Management	The Issuer has a due diligence process in place to identify and manage ESG risks connected to the projects financed. Group Sustainability oversees the process.	✓
Allocation of proceeds - Transparency on the currency	All proceeds have been reported in euros.	✓

**RECOMMENDATIONS**

ICMA HFIR	GREEN FINANCING INSTRUMENTS REPORT	ASSESSMENT
Define and disclose period and process for Project Evaluation and Selection	The entirety of proceeds has been allocated to Green Assets. The Green Financing Instruments Report covers the reporting period from Jan. 1, 2023, to Dec. 31, 2023. The allocation and impact of Deutsche Bank’s Green Financing Instruments is detailed by the information provided.	✓
Disclose total amount of proceeds allocated to eligible disbursements	A total of EUR 5.965 billion has been raised through the Issuer’s Green Financing Instruments. 100% of their proceeds have been allocated to the Issuer’s Green Asset Pool.	✓
Formal internal process for the allocation of proceeds and to report on the allocation of proceeds	The Issuer followed a transparent process for the allocation of proceeds.	✓
Report at project or portfolio level	Reporting is conducted at the portfolio level. The Green Financing Instruments Report includes the total amount of proceeds allocated to the Green Asset Pool and the total assets in the pool by eligible category and per	✓

	geographical breakdown (country) as of Dec. 31, 2023.	
Describe the approach to impact reporting	The Issuer identifies the specific eligible project categories and clearly defines, for each category, the indicators used for impact reporting. However, for energy efficiency, ICT and clean transportation, the selected indicators cannot be calculated due to lack of data. The total amount of proceeds allocated per category is reported cumulatively up to December 2023.	✓
Report the estimated lifetime results and/or project economic life (in years)	Not applicable — reporting is not done at the project level, so no lifetime impact assessment is conducted.	-
Ex-post verification of specific projects	Not applicable — reporting is not done at the project level.	-
Report on at least a limited number of sector specific core indicators	<p>Deutsche Bank reports impacts by category using sector-specific core indicators as follows:</p> <ul style="list-style-type: none"> <li>▪ Renewable Energy (solar, wind, biomass and hydropower): installed capacity (in MW), production (in MWh/year) and avoided emissions (in tCO<sub>2</sub>e/year)</li> <li>▪ Green Buildings: final energy savings (in MWh/year) and avoided emissions (in tCO<sub>2</sub>e/year)</li> <li>▪ ICT (Data centers): average annual power usage effectiveness (PUE)</li> </ul> <p>For clean transportation, energy efficiency and data centers, no impact has been calculated due to lack of data. These categories represent a small share of the Issuer’s overall Green Asset Pool, amounting to 5.8%.</p>	✓
If there is no single commonly used standard, Issuers may follow and disclose their	Not applicable — commonly used standards are applied to calculate impacts.	-

own calculation methodologies		
Disclosure on the conversion approach (if applicable)	Not applicable — impact reported at the category level using consistent units.	-
Projects with partial eligibility	When the Issuer did not finance an entire asset, the impact calculation is adjusted to the share of financing attributable.	✓
When the expected impacts of different project components may not be reported separately, Issuers may use (and disclose) the attribution approach	Not applicable — the Issuer is not reporting at the project level.	-

OPINION

*Deutsche Bank follows the HFIR's core principles and key recommendations. The Issuer provides transparency on the level of expected reporting and the frequency, scope and duration, aligned with best practices. Deutsche Bank has reported within the fiscal year after issuance and it has illustrated environmental impacts at the category level for the year 2023, with clarity on the currency used. The ESG risk management process, overseen by the Issuer's Group Sustainability, is disclosed transparently. The Issuer clearly describes the approach and sector-specific core indicators selected for impact reporting. When the Issuer did not finance an entire asset, the impact calculation is adjusted to the share of financing attributable.*

## PART III: DISCLOSURE OF PROCEEDS ALLOCATION AND SOUNDNESS OF THE IMPACT REPORTING INDICATORS

### Use of Proceeds Allocations

Use of Proceeds allocation reporting is key to putting the impacts into perspective with the number of investments allocated to the respective Use of Proceeds categories.

The Use of Proceeds allocation reporting occurred within one year of issuance, after full allocation of the proceeds.

This is the fourth year of allocation reporting.<sup>7</sup> The green financing instruments issued in 2020 have been fully allocated, and 100% of proceeds from green financing instruments issued in 2023 have been allocated, as well. The Use of Proceeds allocation reporting occurred within the regular annual cycle of issuance. The total eligible Green Asset Pool amounts to EUR 12.07 billion, with EUR 5.965 billion of the Green Asset Pool currently financed by green financing instruments.

### Proceeds allocated to eligible projects/assets

The proceeds' allocation is broken down at the project category level. The Issuer has provided details about the type of projects included in the portfolio.

The "Allocation Reporting" section of Deutsche Bank's Green Financing Instruments Report aligns with best market practices by providing information on:

- The environmental performance indicators relevant to each project category
- The total amount of proceeds (EUR 5.965 billion)
- A breakdown of proceeds per project category
- The total amount of eligible green projects in euros and breakdown per project category
- The geographical location of the eligible green projects

<sup>7</sup> This is the fourth report that the Issuer is publishing since 2020. However, the Issuer published two reports in 2022.

### Impact Reporting Indicators

The table below presents an independent assessment of the Issuer’s report and disclosure on the output, outcome and/or impact of projects/assets using impact indicators.


ELEMENT	ASSESSMENT
<p><b>Relevance</b></p>	<p>The impact indicators chosen by the Issuer for this bond are the following:</p> <ul style="list-style-type: none"> <li>▪ Expected avoided carbon emissions (in tCO<sub>2</sub>e)</li> <li>▪ Expected or actual renewable energy produced (in MWh)</li> <li>▪ Installed capacity of renewable energy constructed or rehabilitated (in MW)</li> <li>▪ Expected or achieved energy savings for Green Buildings (in MWh)</li> </ul> <p>These indicators are quantitative and material to the Use of Proceeds categories financed through this bond. All of the above indicators are in line with the Suggested Impact Reporting metrics of the HFIR. This aligns with best market practices.</p>
<p><b>Data sourcing and methodologies of quantitative assessment</b></p>	<p>The Issuer makes use of internal and external data, depending on the availability of data and on the project categories. If the availability of data was limited, the Issuer makes use of an estimation approach.</p> <p>For renewable energy projects, the Issuer uses the “Expected avoided carbon emissions (in metric tons of CO<sub>2</sub>),” using the annual average carbon intensity of the electricity mix of the country where the project is located and the expected electricity production of the project. The annual average carbon intensity for a given country from Jan. 1, 2023, to Dec. 31, 2023, was derived from data provided by Enerdata, an energy intelligence and consulting company. Information on expected or actual electricity generation and capacity of the renewable energy projects was taken from the technical information on the project.</p> <p>For Commercial Real Estate projects under the Green Buildings category, the Issuer uses a methodology developed with industry experts, using the “Expected or achieved energy savings for Green Buildings (in MWh)” indicator. The associated “expected avoided carbon emissions” were calculated in tCO<sub>2</sub>e. Respective reductions in energy consumption and avoided carbon emissions were calculated by comparison with national reference benchmarks for energy and carbon intensity. For Commercial Real Estate assets, where the expected building-specific energy savings and avoided</p>

	<p>carbon emissions are available based on technical information on the project, actual values were used for reporting.</p> <p>For the Residential Real Estate assets, Deutsche Bank used a mixed approach to calculate the two core indicators “Expected avoided carbon emissions” in tCO<sub>2</sub>e and “Expected or achieved energy savings” in MWh. Actual energy consumption and emissions values were used in cases where Energy Performance Certificates data was available for the assets, while an estimation approach was used for remaining assets. “Expected GHG emissions avoided” was calculated through a comparison of available/estimated carbon emissions of the Residential Real Estate assets with average national carbon emissions taken from the Partnership for Carbon Accounting Financials database.</p>
<p><b>Baseline selection</b></p>	<p>The impact data is calculated using relevant baselines, particularly at the national level to account for regional differences. For the indicators covering renewable energy categories, the Issuer uses national CO<sub>2</sub> intensity electricity grid baselines from Enerdata. For the indicators covering Commercial Real Estate and Residential Real Estate under the Green Buildings project category, the Issuer uses national reference benchmarks.<sup>8</sup></p>
<p><b>Scale and granularity</b></p>	<p>The impact data is presented at the Use of Proceeds category level for the indicators.</p>

<sup>8</sup> Data sources: Building Performance Database 2023 (USA), National Energy Code of Canada for Buildings 2020 (Canada), Energy Star® Portfolio Manager® (USA, Canada), Partnership for Carbon Accounting Financials database (Germany, United Kingdom).

### High-level mapping of the impact indicators with the U.N. Sustainable Development Goals

Based on the project categories financed and refinanced by the bonds as disclosed in the Issuer’s Green Financing Instruments Report, the impact indicators adopted by Deutsche Bank for its Green Financing Instruments Report can be mapped to the following SDGs, according to ISS ESG SDG Solutions Assessment (SDGA), a proprietary methodology designed to assess the impact of an Issuer’s product or services on the U.N. SDGs.

IMPACT INDICATORS	SUSTAINABLE DEVELOPMENT GOALS
<ul style="list-style-type: none"> <li>▪ Expected avoided carbon emissions (in tCO<sub>2</sub>e)</li> <li>▪ Expected or actual renewable energy produced (in MWh)</li> <li>▪ Installed capacity of renewable energy constructed or rehabilitated (in MW)</li> <li>▪ Expected or achieved energy savings for Green Buildings (in MWh)</li> </ul>	

### OPINION

*The allocation of the green financing instruments’ proceeds has been disclosed, with a detailed breakdown across different eligible project categories as proposed in the Framework. The Green Financing Instruments Report has adopted an appropriate methodology to report the impact generated by providing comprehensive disclosure on data sourcing, calculations methodologies and granularity, reflecting best market practices. In addition, the impact indicators used align with best market practices using ICMA’s recommended metrics from the HFIR.*



## DISCLAIMER

Validity of the External Review (“External Review”): Valid as long as no changes are undertaken by the Issuer to its Green Financing Instruments Report as of June 4, 2024.

1. ISS Corporate Solutions, Inc. (“ISS-Corporate”), a wholly-owned subsidiary of Institutional Shareholder Services Inc. (“ISS”), sells, prepares, and issues External Reviews, on the basis of ISS-Corporate’s proprietary methodology. In doing so, ISS-Corporate adheres to standardized procedures designed to ensure consistent quality.
2. External Reviews are based on data provided to ISS-Corporate by the contracting party and may change in the future, depending in part on the development of market benchmarks and ISS-Corporate’s methodology. ISS-Corporate does not warrant that the information presented in this External Review is complete, accurate or up to date. ISS-Corporate will not have any liability in connection with the use of these External Reviews, or any information provided therein. If the External review is provided in English and other languages, in case of conflicts, the English version shall prevail.
3. Statements of opinion and value judgments given by ISS-Corporate are not investment recommendations and do not in any way constitute a recommendation for the purchase or sale of any financial instrument or asset. In particular, the External Review is not an assessment of the economic profitability and creditworthiness of a financial instrument, but refers exclusively to social and environmental criteria.
4. This External Review, certain images, text, and graphics contained therein, and the layout and company logo of ISS-Corporate, are the property of ISS-Corporate (or its licensors) and are protected under copyright and trademark law. Any use of such ISS-Corporate property requires the express prior written consent of ISS-Corporate. The use shall be deemed to refer in particular to the copying or duplication of the External Review wholly or in part, the distribution of the External Review, either free of charge or against payment, or the exploitation of this External Review in any other conceivable manner.

© 2024 | ISS Corporate Solutions, Inc.

## ANNEX 1: 2023 Green Financing Instruments

INSTRUMENT	ISIN	START	MATURITY	VOLUME (EUR)
Structured Note	XS0460058562	Sep 27, 2023	Sep 29, 2025	29,998,000
Bond	DE000DB9VGA7	Aug 21, 2023	Aug 21, 2024	18,100,000
Bond	DE000DB9VFS1	Aug 7, 2023	Aug 7, 2024	21,200,000
Bond	DE000DB9VFC5	Jul 24, 2023	Jul 24, 2024	26,200,000
Bond	DE000DB9VEU0	Jul 10, 2023	Jul 10, 2024	20,500,000
Bond	DE000DB9VEK1	Jun 26, 2023	Jun 26, 2024	18,500,000
Bond	DE000DB9VEB0	Jun 12, 2023	Jun 12, 2024	23,200,000
Bond	DE000DB9VDR8	May 31, 2023	May 31, 2024	32,700,000
Structured Note	XS0459909825	May 12, 2023	May 12, 2028	66,800,000
Structured Note	XS0460036915	Mar 31, 2023	Mar 29, 2029	83,190,000
Bond	XS0460011843	Feb 10, 2023	Feb 10, 2025	9,049,916
Structured Note	DE000DB9VAE2	Feb 9, 2023	Feb 9, 2026	35,400,000
Structured Note	DE000DB9VAG7	Feb 9, 2023	Feb 9, 2028	20,100,000
Structured Note	DE000DB9VAH5	Feb 9, 2023	Feb 9, 2028	5,986,000
Bond	DE000DB9U9Z1	Jan 27, 2023	Jan 27, 2025	50,000,000
Bond	XS0459912613	Jan 23, 2023	Jan 23, 2025	10,045,407
Bond	DE000DB9U9Q0	Jan 20, 2023	Jan 20, 2026	73,300,000
Bond	DE000DB9U9R8	Jan 19, 2023	Jan 19, 2028	26,800,000
Structured Note	DE000DB9U9S6	Jan 19, 2023	Jan 19, 2028	2,168,300
Bond	XS0459908181	Jan 6, 2023	Jan 6, 2025	12,669,883
Bond	DE000DB9U9G1	Jan 5, 2023	Jan 5, 2026	43,000,000
Bond	DE000DB9U9H9	Jan 5, 2023	Jan 5, 2028	14,200,000
Structured Note	DE000DB9U9J5	Jan 5, 2023	Jan 5, 2028	3,711,700

## ANNEX 2: Methodology

### Review of the post-issuance Reports

The ISS-Corporate Report Review provides an assessment of labeled transactions reporting against international standards using ISS-Corporate's proprietary methodology. For more information, please visit: <https://www.iss-corporate.com/file/publications/methodology/iss-corporate-report-review-methodology-summary.pdf>

### High-level mapping to the SDG

The 17 Sustainable Development Goals (SDGs) were endorsed in September 2015 by the United Nations and provide a benchmark for key opportunities and challenges toward a more sustainable future. Using a proprietary method based on ICMA's Green, Social and Sustainability Bonds: A High-Level Mapping to the Sustainable Development Goals, the extent to which the Issuers reporting and project categories contribute to related SDGs is identified.

## ANNEX 3: Quality management processes

### ISSUER'S RESPONSIBILITY

The Issuer's responsibility was to provide information and documentation on:

- Green Financing Instruments Report
- Green Financing Framework
- Proceeds Allocation
- Reporting Impact Indicators
- Methodologies, and assumptions for data gathering and calculation
- ESG Risk Management

### ISS-CORPORATE'S VERIFICATION PROCESS

Since 2014, ISS Group, of which ISS-Corporate is part, 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 Report Review has been conducted by following the ICMA Guidelines for Green, Social, Sustainability and Sustainability-Linked Bonds External Reviews, and its methodology, considering, when relevant, the ISAE 3000 (Revised), Assurance Engagements Other than Audits or Reviews of Historical Financial Information.

The engagement with Deutsche Bank AG took place from April to June 2024.

### ISS-CORPORATE'S BUSINESS PRACTICES

ISS-Corporate has conducted this verification in strict compliance with the ISS Group 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 Group.

## About this Report Review

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

We assess the alignment of the Issuer's report with external principles (e.g., the Green/Social Bond Principles and Sustainability Bond Guidelines), analyze the alignment of the Issuer's report against the commitments in the respective Framework and analyze the disclosure of proceeds allocation, the data source and calculation methodologies of the reporting indicators against best market practices. Following these guidelines, we draw up an independent Report Review so investors are as well-informed as possible about the proceeds allocation and the impact of the sustainability finance instrument(s).

Learn more: <https://www.isscorporatesolutions.com/solutions/esg-solutions/green-bond-services/>

For information on Report Review services, contact: [SPOsales@isscorporatesolutions.com](mailto:SPOsales@isscorporatesolutions.com)

### Project team

#### Project lead

Marco Casanova Escribano  
Analyst  
Sustainable Finance Research

#### Project support

Ilaria Vigo  
Associate Vice President  
Sustainable Finance Research

#### Project supervision

Marie-Bénédicte Beaudoin  
Associate Director  
Head of Sustainable Finance  
Research