Deutsche Bank

Sustainable Instruments Framework

January 2024

Content

1. Sustainability at Deutsche Bank

Deutsche Bank's commitment to sustainability is long-standing. The bank's sustainability journey follows a firm 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."

Being a global financial institution with a loan book of €489 billion and assets under management of €518 billion in the Private Bank division and €821 billion in the Asset Management division[1], Deutsche Bank believes that it is part of its responsibility to support and, where possible, accelerate the transformation of economies and societies worldwide towards a more sustainable society and economy. Clients need advice, products, and services to make progress on their transformation journeys. Investors increasingly want to entrust their capital to companies with a credible sustainability strategy. Following clear guidance for sustainability is also one 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 pure business.

Deutsche Bank has seen sustainability as an opportunity for many years. Consequently, sustainability is a central component of the "Global Hausbank" strategy. This is reflected in the bank's governance with three fora entirely devoted to sustainability:

1. The Group Sustainable Committee, chaired by the CEO, acting as 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 in 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 and advance its implementation. It also coordinates the work of the Group Sustainability Committee, Sustainability Strategy Steering Committee, and the Sustainability Council.

Sustainable Finance is one of the key pillars of the bank's sustainability strategy. The Management Board has set an ambitious quantitative Sustainable Finance target: To generate a cumulative € 500 billion in sustainable financing and investments by the end of 2025 excluding DWS[2]. Deutsche Bank's Sustainable 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. 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, the Paris Pledge for Action, and the Net-Zero Banking Alliance (NZBA). The NZBA has been convened by the UNEP FI as part of the Glasgow Financial Alliance for Net Zero (GFANZ). An initial group of 43 banks have joined the NZBA, each committing to align the operational and attributable emissions from their portfolios with pathways to net zero by 2050 or sooner. In 2022, we disclosed the financed emissions of our corporate loan portfolio for the first time, which will be further developed as part of our NZBA commitment. Deutsche Bank also intends for at least 90% of high-emitting clients in the most carbon-intensive sectors engaging in new corporate lending transactions to have a net zero commitment in place from 2026 onwards. This will further enforce our net zero targets in our seven highest-emitting sectors: Oil & Gas (Upstream), Power, Steel, Autos, Coal Mining, Cement and Shipping. We also gave an outlook on our plans for a net zero target for the aviation sector.

Deutsche Bank is highly committed to promoting and financing the transformation towards a low-emissions economy and climate-resilient development pathways in a fair and inclusive way.

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; it is committed to the Ten Principles of the UN Global Compact and the UN Principles for Responsible Banking. 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 our environmental and social due diligence processes since 2012 as well as in our Sustainable Finance Framework, published in 2020.

[1] As of 31 December 2022
[2] Sustainable financing and investment activities as defined in Deutsche Bank's Sustainable Finance Framework and related documents, which are published on our website.

Our business objectives are clear: facilitating capital flows and thereby fueling economic development. We aim to provide products and services that create value for society and respond to global environmental and social challenges. Building on our expert knowledge, we seek to identify, stimulate, and actively support the transformation towards a more viable society by advising clients in a responsible manner and putting our financial skills for sustainable solutions at their disposal.

As a global bank, we can make an important contribution to raising the capital needed to achieve environmental and social goals: Deutsche Bank is a promoter of the green bond market. We are a member of the International Capital Markets Association (ICMA) Sustainable Finance Organization, and as part of our liquidity reserve investments, we have invested in a portfolio of high-quality green bonds. With the issuance of green and social financing instruments, we aim to contribute to the further advancement of the sustainable finance market and raise funds that match those we lend to our 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 our 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 Instrument
- Social Financing Instrument

Scope

The Framework covers all Sustainable Financing Instruments that can be issued in the form of (covered) bonds, commercial papers (CPs), repurchase agreements (Repos), and deposits. Instruments issued under the Framework can be of any seniority, but in any case, rank pari passu with any other conventional instrument of similar status and subordination.

Generally, the Framework is aligned with the ICMA Green Bond Principles (GBP)[3] and Social Bond Principles (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
- External review

In formulating and updating the Framework, care was also taken to reflect the United Nations Sustainable Development Goals (SDGs); and aspects of the regulation on European green bonds (the European green bond Standard or EuGBS)[5]; and the regulation as well as the delegated acts of the European taxonomy for sustainable activities (EU Taxonomy) on climate change mitigation and climate change adaption[6].

Potential changes to the ICMA Principles or developments with regards to the EuGBS or EU Taxonomy will be considered in future versions of the Framework.

2.2. Use of proceeds

An amount corresponding to the net proceeds from any Sustainable Financing Instrument issued under the Framework will be designated, at issuance, to finance and/or refinance assets within Deutsche Bank's Sustainable Asset Pool (the Sustainable Asset Pool). The Sustainable Asset Pool is composed of both loans to and investments in corporations, assets, or projects that support the transition to a clean, energy-efficient, and environmentally sustainable global economy, that further societal progress, and that are in line with the requirements of this Framework (Eligible Assets). In case of any unallocated proceeds, 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 loans or investments to be eligible for being added to the Sustainable Asset Pool, such loans or investments must fall into at least one of the eligible 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 the Framework. Such amendments or additions will not affect the eligibility of any loans or investments 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, but Deutsche Bank will identify Eligible Assets as being either Green or Social, even if such an asset may meet Eligible Criteria of both Green and Social Eligible Categories.

[3] https://www.icmagroup.org/green-social-and-sustainability-bonds/green-bond-principles-gbp/
[4] https://www.icmagroup.org/sustainable-finance/the-principles-guidelines-and-handbooks/social-bond-principles-sbp/
[5] https://ec.europa.eu/info/publications/sustainable-finance-teg-green-bond-standard_en
[6] https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=PI_COM:C(2021)2800

Eligible Green Categories	Eligibility Criteria
Green Buildings	Financing and investments 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	Financing and investments 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 biomass.
Energy Efficiency	Financing and investments related to the development and implementation of products or technology that reduce the use of energy.
Clean Transportation	Financing and investments related to the development, manufacture, acquisition, financing, leasing, renting, and operation of means of clean transportation.
Information and Communications Technology (ICT)	Financing and investments 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
Affordable Housing	Financing and investments related to the development and provision of adequate and affordable housing for disadvantages population or communities.	Low-income households
Access to Essential Services	Financing and investments related to the promotion and enhancement of access to senior housing with special care.	Elderly and/or vulnerable people

Exclusion Criteria

Deutsche Bank will not knowingly allocate the proceeds of any Sustainable Financing Instrument to activities related directly to:

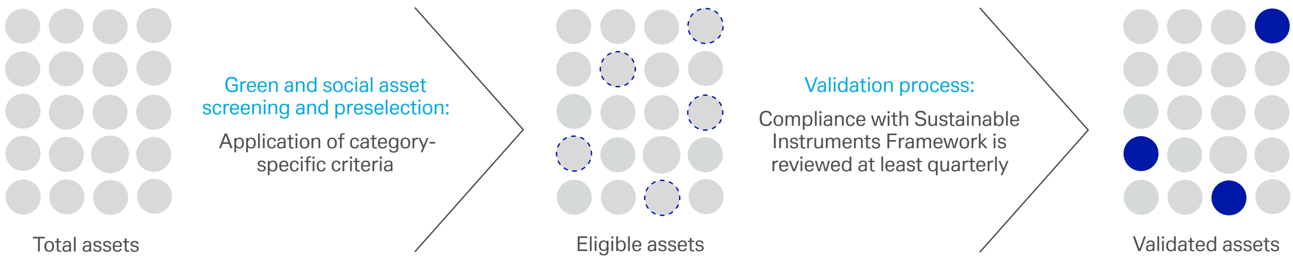
- Exploration, production, storage or transportation of fossil fuels;
- Nuclear and nuclear-related technologies;
- Weapons, alcohol, tobacco, gambling, and adult entertainment;
- Deforestation of primary tropical forests and degradation of forests;
- Business activities associated with adverse human 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.

In addition to the requirements specific to the Eligible Categories, all loans originated by Deutsche Bank that are potentially eligible for inclusion in the Sustainable Asset Pool are tested against the bank's Environmental and Social Policy Framework (ES Policy Framework). The ES Policy Framework evaluates potential environmental and social risks that could arise from transactions or interactions with clients, and with specific principles and guidelines, determine the best course of action.

2.3. Process for asset evaluation and selection

Deutsche Bank has formed a Group Sustainability Committee (the Committee), which plays a key role in executing Deutsche Bank's sustainability strategy. As part of its responsibility, the Committee oversees Deutsche Bank's sustainability strategy, including its key pillar Sustainable Finance and associated actions and targets. The Committee is chaired by the Chief Executive Officer, with the Chief Sustainability Officer acting as Vice-Chairman, and consists of representatives from Treasury, various control functions, and business units and convenes at least at quarterly intervals.

Selected functions are assigned dedicated responsibility to oversee and perform the governance process of Deutsche Bank's sustainable financing operation. 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 items in their portfolio. The Eligibility Criteria are in accordance with conditions outlined under "Use of proceeds" (section 2.2) and might be expanded, to the extent applicable, by the evolving criteria provided by the EU Taxonomy and other recognized market standards in the future.

Validation process

Group Sustainability 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 assets with the Framework and an environmental and social due diligence, including checks against the ES Policy Framework, will be conducted by Group Sustainability to confirm that Eligible Assets do not have material negative environmental and/or social impact. The process is aligned with international standards for environmental and social risk management[7], such as the Equator Principles. Group Sustainability 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[8].

Furthermore, Group Sustainability and Treasury are in charge of any further developments of the Deutsche Bank's Sustainable Instruments Framework. The Committee will be informed and/or consulted on the inclusion of newly added Eligible Asset 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 warrants its removal from the Sustainable Asset Pool. A process for such removal will also be overseen by Group Sustainability and Treasury.

2.4. Management of proceeds

An amount corresponding to the net proceeds of any Sustainable Financing Instrument issued by Deutsche Bank under the 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

[7] As signatory of the Equator Principles, Deutsche Bank identifies, assesses and manages environmental and social risks when financing projects.
[8] 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.

defined under "Use of proceeds" (section 2.2), subject to the asset selection and evaluation process. The Sustainable Asset Pool is expected to grow in size over time – also as further Eligible Categories are added to the Framework. Proceeds of the Sustainable Financing Instruments will be managed on an aggregated basis for multiple instruments (portfolio approach).

Eligible Assets validated by Group Sustainability are documented in the Deutsche Bank Sustainable Asset Inventory (the Inventory), which represents the technical record 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. Flagging assets to be documented in the Inventory is a mere designation and does not imply any change in ownership, pledge, or lien for the benefit of third parties or change in assignment to a legal entity, branch, or division.

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 Sustainable Financing Instruments outstanding. It also strives to maintain a total amount of Green Assets equal to or larger than the total net proceeds of all Green Financing Instruments outstanding and a total amount of Social Assets equal to or larger than the total net proceeds of all Social Financing Instruments outstanding. Deutsche Bank is dedicated to substituting maturing loans or other financing arrangements with an appropriate alternative as timely as practically possible. The Inventory is routinely monitored by Deutsche Bank's Treasury Unit to detect potential shortfalls. Should a shortfall occur, 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 our Sustainable Financing Instruments in a dedicated Sustainable Financing Report, which will be made available on our 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 set or having been set by 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 net proceeds allocated within each Eligible Category, as well as the balance of net proceeds not yet allocated to Eligible Assets (if any); and
- In addition, the reporting may include, but is not required to, illustrative examples describing Eligible Assets to which net proceeds of Sustainable Financing Instruments have been allocated, which are subject to confidentiality commitments to clients.

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 2022). 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.

2.6. External review

This Framework has been reviewed by ISS ESG. 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 website ↗.

Deutsche Bank will engage an independent external auditor or any other verifier to provide an external review on the annual allocation reporting of proceeds from the Sustainable Financing Instrument to Eligible Assets, as described in Deutsche Bank's Sustainable Instruments Framework.

3. Appendix

Eligible Green Category	Eligibility Criteria	Indicative impact reporting indicators

Green Buildings

Financing and investments related to the construction, acquisition, operation, and renovation of new and existing buildings (with a minimum energy-efficiency upgrade) in the commercial and residential real estate sector, meeting at least one of the following criteria:

Buildings that meet at least one of the following certifications:

- BREEAM "Excellent", DGNB "Gold", Green Mark "Gold Plus", Green Star "5 Star", HQE "Excellent", LEED "Gold", NABERS Energy "5 Star" or higher; 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 within the top 15% of the national or regional building stock expressed as operational Primary Energy Demand (PED) and demonstrated by adequate evidence (see below), 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; or
- Buildings with an Energy Performance Certificate (EPC) class of at least A or B[9]; or
- Buildings[9] that satisfy the minimum requirements as defined in the *Energieeinsparverordnung 2009* (EnEV 2009)

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 and investments 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 heating, deployment of smart meters, and installation of renewable energy generation capacity.[10]

Indicative impact reporting indicators:

- Number of newly constructed or renovated buildings financed
- Annual GHG emissions reduced/ avoided in metric tons of CO_2e
- Energy savings in MWh per year

[9] Only for German residential real estate buildings
[10] Where applicable, individual energy efficiency measures need to comply with minimum requirements set in the national measures implementing Directive 2010/31/EU and are rated in the highest two populated classes of energy efficiency in accordance with Regulation (EU) 2017/1369

Eligible Green Category	Eligibility Criteria	Indicative impact reporting indicators

Renewable Energy	Financing and investments 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[11] to be considered:
	– Asset/project loans: life-cycle emissions threshold of 100g CO_2e/kWh for electricity production from geothermal energy, and renewable non-fossil gaseous and liquid fuels[12].
	– Electricity generation facilities that produce electricity from hydropower, meeting at least one of the following criteria:
	  – For electricity generation facility with capacity below 25MW: Run-of-river plant without an artificial reservoir;
	  – For projects with capacity below 100MW: Power density of the electricity generation facility is above 5 W/m^2; or
	  – Life-cycle emissions threshold of 100 g CO_2e/kWh for electricity production.
	– Biomass-specific: Facilities using eligible feedstock[12] and operating above 80% of GHG emissions reduction in relation to the relative fossil fuel comparator set out in RED II, increasing to 100% by 2050.
		– Number of renewable energy projects financed
		– 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 and investments 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. fuel cells), and improvement in energy services (e.g. smart grid meters). Eligibility requirements under the current version of the EU Taxonomy 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.	– Number of projects financed – Annual energy consumption saved through measures in kWh – Annual GHG emissions reduced/ avoided in metric tons of CO_2e
Clean Transportation	Financing and investments 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 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); – Other means of transportation in an urban and suburban context that conform to the respective vehicle-specific thresholds set by the EU Taxonomy; – Until December 31, 2025, hybrid and dual-fuel vessels that derive at least 25% (sea and coastal water transport) and 50% (inland passenger water transport) of their energy from fuels that have zero direct (tailpipe) CO_2 emissions or from plug-in power for their normal operation;	– Number of projects financed – Annual GHG emissions reduced/ avoided in metric tons of CO_2e

[11] Delegated act on sustainable activities for climate change adaptation and mitigation objectives: https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX-%3A32021R2139

[12] Eligible bioenergy feedstock includes waste materials and certified sustainable crops (no reduction of biomass and soil carbon pools). Sustainable crops are defined as crops certified under the Roundtable on Sustainable Biomaterials (RSB) or ISCC Plus; soy certified under RTRS. 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

Eligible Green Category	Eligibility Criteria	Indicative impact reporting indicators
	– Other means of water transportation that conform to the respective vessel-specific thresholds set by the EU Taxonomy 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 electric vehicles and active mobility.	
Information and Communications Technology (ICT)	Financing and investments related to acquisition and capital expenditure relating to energy-efficient data centers and equipment (buildings, cooling, power and data distribution equipment, and monitoring systems) for data processing, hosting, and related activities – storage, manipulation, management, movement, control, display, switching, interchange, transmission, or processing of data through data centers, including edge computing – meeting one of the criteria below: – The operator of the activity has implemented all relevant practices listed as "expected practices" in the most recent version of the European Code of Conduct on Data Centre Energy Efficiency, or in the CEN-CENELEC document CLC TR50600-99-1 "Data center facilities and infrastructures– Part 99-1: Recommended practices for energy management[13]"; and the implementation of these practices is verified by an independent third party and audited at least every three years. The global warming potential of refrigerants used in the data centre cooling system does not exceed 675; or – The data center meets the Power Usage Effectiveness (PUE) thresholds defined by the bank as the key metric used under the European Code of Conduct.	– Number of projects financed – Annual energy consumption saved through measures in kWh – Annual GHG emissions reduced/avoided in metric tons of CO_2e – Design average annual PUE
Affordable housing	Financing and investments related to the development and provision of adequate and affordable housing for disadvantaged populations or communities. For the United States, at least 50%[14] 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.	– Number of beneficiaries from facilities – Geographical divide of the number of the senior care home beneficiaries

[13] Issued on July 1, 2019 by the European Committee for Standardization (CEN) and the European Committee for Electrotechnical Standardization (CENELEC), (version of 30 June 2022: https://www.cenelec.eu/dyn/www/f?p=104:110:508227404055501::::FSP_ORG_ID,FSP_PROJECT,FSP_LANG_ID:1258297,65095,25
[14] 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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This document contains forward-looking statements. Forward-looking statements are statements that are not historical facts; they include statements about our beliefs and expectations and the assumptions underlying them. These statements are based on plans, estimates, and projections as they are currently available to the management of Deutsche Bank Aktiengesellschaft. Forward-looking statements therefore speak only as of the date they are made, and we undertake no obligation to update publicly any of them in light of new information or future events.

By their very nature, forward-looking statements involve risks and uncertainties. A number of important factors could therefore cause actual results to differ materially from those contained in any forward-looking statement. Such factors include the conditions in the financial markets in Germany, in Europe, in the USA, and elsewhere from which we derive a substantial portion of our revenues and in which we hold a substantial portion of our assets, the development of asset prices and market volatility, potential defaults of borrowers or trading counterparties, the implementation of our strategic initiatives, the reliability of our risk management policies, procedures, and methods, and other risks referenced in our filings with the U.S. Securities and Exchange Commission. Such factors are described in detail in our most recent SEC Form 20-F under the heading “Risk Factors.” Copies of this document are readily available upon request or can be downloaded.

Past performance and simulations of past performance are not a reliable indicator and therefore do not predict future results.

Our purpose

This is why we're here. This is what we do.

We are here to enable economic growth and societal progress, by creating positive impact for our clients, our people, our investors and our communities.

#PositiveImpact

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