

REPORT REVIEW

Deutsche Bank AG Sustainable Financing Instruments Report

18 June 2025

VERIFICATION PARAMETERS

Type(s) of reporting	<ul style="list-style-type: none">▪ Allocation and Impact Report
Relevant standard(s)	<ul style="list-style-type: none">▪ Harmonised Framework for Impact Reporting, ICMA, June 2024▪ Harmonised Framework for Impact Reporting for Social Bonds, ICMA, September 2024
Scope of verification	<ul style="list-style-type: none">▪ Deutsche Bank AG's Sustainable Financing Instruments Report (as of June 12, 2025)▪ Deutsche Bank AG's Sustainable Instruments Framework (as of January 10, 2024)▪ Instruments identification: See Appendix
Lifecycle	<ul style="list-style-type: none">▪ Fifth year of reporting on allocation and impact report¹
Validity	<ul style="list-style-type: none">▪ As long as no changes are undertaken by the Issuer to its Sustainable Financing Instruments Report (as of June 12, 2025)

¹ The previous year's Report Review delivered by ISS-Corporate, [see weblink](#)

CONTENTS

SCOPE OF WORK.....	3
DEUTSCHE BANK OVERVIEW	3
ASSESSMENT SUMMARY.....	4
REPORT REVIEW ASSESSMENT	6
PART I: ALIGNMENT WITH COMMITMENTS SET FORTH IN THE SUSTAINABLE INSTRUMENTS FRAMEWORK	6
PART II: ASSESSMENT AGAINST THE HARMONISED FRAMEWORK FOR IMPACT REPORTING.....	7
PART III: DISCLOSURE OF PROCEEDS ALLOCATION AND SOUNDNESS OF THE OUTPUT/IMPACT REPORTING INDICATORS.....	14
ANNEX 1: Methodology	21
ANNEX 2: Quality management processes	22
APPENDIX: Instruments identification.....	23
About this Report Review	26

SCOPE OF WORK

Deutsche Bank AG (“the Issuer”, “the Bank” or “Deutsche Bank”) commissioned ISS-Corporate to provide a Report Review on its Sustainable Financing Instruments Report by assessing:

1. The alignment of Deutsche Bank’s Sustainable Financing Instruments Report (as of June 12, 2025) with the commitments set forth in Deutsche Bank’s Sustainable Instruments Framework (as of January 10, 2024).²
2. Deutsche Bank’s Sustainable Financing Instruments Report, benchmarked against the ICMA Harmonised Framework for Impact Reporting, and Harmonised Framework for Impact Reporting for Social Bonds.
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 and social bonds issued.

DEUTSCHE BANK OVERVIEW

Deutsche Bank AG operates as a stock corporation company. It is classified in the Commercial Banks & Capital Markets, as per ISS ESG’s sector classification. Deutsche Bank AG engages in the provision of Corporate Banking, Investment Services, Private Banking and Asset Management. It operates through the following segments: Corporate Bank, Investment Bank, Private Bank, and Asset Management. The Corporate Bank segment includes corporate and commercial clients as well as financial institutions, small corporate and entrepreneur clients. The Corporate Bank Segment provides several services, including Cash Management, Trade Finance and Lending, Foreign Exchange, Optimization of working capital & liquidity, Securing global supply chains and distribution channels to Corporates and Commercial clients. The segment also provides services related to Correspondent Banking, Trust and Agency and Securities Services to financial institutions, and business banking services to small corporate and entrepreneur clients. The Investment Bank segment is involved in origination and advisory businesses as well as fixed-income, currency, sales, and trading. The Investment Bank segment provides these services to corporate and institutional clients. The Private Bank segment focuses on Private Bank Germany, private and commercial business international, and wealth management business units. This segment also includes International Private Bank, which also caters to commercial clients. The Asset Management segment provides investment solutions to individual investors and institutions through the DWS Group GmbH & Co. KGaA brand. The company was founded on March 10, 1870, and is headquartered in Frankfurt, Germany.

² The Framework was assessed as aligned with the Green Bond Principles/Social Bond Principles as of Jan. 10, 2024.

ASSESSMENT SUMMARY

REVIEW SECTION	SUMMARY	EVALUATION
Part I Alignment with the Issuer's commitments set forth in the Framework	<p>Deutsche Bank's Sustainable Financing Instruments Report meets the commitments set forth in its Sustainable Instruments Framework.</p>	Aligned
Part II Alignment with the HFIR/HFIRSB	<p>The Sustainable Financing Instruments Report is in line with ICMA's HFIR/HFIRSB. The Issuer follows core principles and, where applicable, recommendations.</p> <p>The Issuer provides transparency on the level and frequency of expected reporting, in line with best practices. Deutsche Bank has reported within the next fiscal year after issuance, illustrated the environmental impacts, provided transparency on ESG risk management and transparency on the currency used. Furthermore, the Issuer indicates the total signed amount, and the amount of green bond proceeds allocated to eligible disbursements and reports on sector-specific core indicators. Deutsche Bank provides details of the social projects.</p>	Aligned
Part III Disclosure of proceeds allocation and soundness of reporting indicators	<p>The allocation of the instruments' proceeds has been disclosed, with a detailed breakdown across different eligible project categories as proposed in the Framework.³</p> <p>Deutsche Bank's Sustainable Financing Instruments Report has adopted an appropriate methodology to report the output/impact generated by providing comprehensive disclosure on data sourcing, calculation methodologies and granularity, reflecting best market practices.</p>	Positive

³ 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 is free from material misstatement.

**Limited
Assurance
conclusion**

Based on ISS-Corporate's limited assurance methodology,⁴ Parts I, II, and the sampling check assessment results, nothing has come to ISS-Corporate's attention indicating that the information provided by the Issuer in its report does not present fairly, in all material respects, the allocation of the instruments' proceeds to eligible green and social projects as described in the Issuer's Sustainable Instruments Framework.

⁴ A limited assurance is provided on the information presented in Deutsche Bank's Green Financing Instruments Report and Green and Social 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 and Social 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.

REPORT REVIEW ASSESSMENT

PART I: ALIGNMENT WITH COMMITMENTS SET FORTH IN THE SUSTAINABLE INSTRUMENTS FRAMEWORK⁵

The following table evaluates the Sustainable 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/Social Bond Principles and best market practices.

ICMA GBP/SBP	OPINION	ALIGNMENT WITH COMMITMENT
Process for project evaluation and selection	<p>Deutsche Bank confirms to follow the process for project evaluation and selection described in Deutsche Bank’s Sustainable Instruments Framework. The Issuer applied the eligibility criteria set in the Framework to determine whether projects fit within the defined categories.</p> <p>ESG risks associated with the project categories are identified and managed appropriately, as defined in the Framework.</p>	✓
Management of proceeds	<p>Deutsche Bank confirms to follow the management of proceeds described in Deutsche Bank’s Sustainable Instruments Framework.</p> <p>The proceeds collected are equal to the amount allocated to eligible projects, with no exceptions. The proceeds are tracked appropriately and attested in a formal internal process. Moreover, the Issuer discloses that the proceeds are 100% allocated.</p>	✓
Reporting	<p>The report is in line with the initial commitments set in Deutsche Bank’s Sustainable Instruments Framework.</p> <p><i>Further analysis of this section is available in Part III.</i></p>	✓

⁵ Deutsche Bank’s Sustainable Instruments Framework was assessed as aligned with the GBP/SBP as of Jan. 10, 2024.

PART II: ASSESSMENT AGAINST THE HARMONISED FRAMEWORK FOR IMPACT REPORTING

FOR GREEN BONDS

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 the benchmark for this analysis as it represents the most widely adopted standard.

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

CORE PRINCIPLES		
HFIR	SUSTAINABLE FINANCING INSTRUMENTS REPORT	ASSESSMENT
Report on an annual basis	As reporting is a core component of the GBP, Deutsche Bank reported within one year of issuance and thereafter within one year from the last report. The report will be available on Deutsche Bank’s website .	✓
Formal internal process to allocate proceeds	All proceeds have only been allocated to projects that meet the Framework’s eligibility criteria. The Issuer describes its approach to determine proceeds allocation eligibility in the Sustainable Financing Instruments Report.	✓
Transparency on the currency	Allocated proceeds have been reported in a single currency (EUR).	✓
ESG risk management	The Issuer has a system to identify and manage ESG risks connected to the financed projects. Deutsche Bank has not identified any material negative effects.	✓
Illustrate the expected environmental impacts or outcomes	The impact report illustrates the expected environmental impacts and outcomes made possible by projects to which green bond proceeds have been allocated. It is based on ex-ante estimates (developed prior to project implementation) of expected annual results for a	✓

	<p>representative year once a project is completed and operating at normal capacity. The method of estimating the impacts is made transparent.</p> <p>More information can be found in Part III.</p>	
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RECOMMENDATIONS		
HFIR	SUSTAINABLE FINANCING INSTRUMENTS REPORT	ASSESSMENT
Report at project or portfolio level	Reporting was conducted on a green bond portfolio basis, whereby proceeds from all of Deutsche Bank’s outstanding green bonds funded a portfolio of projects.	✓
Define and disclose period and process for including/removing projects in the report	The Issuer does not report on the process for removing and adding projects to the reported portfolio.	-
Signed amount and amount of green bond proceeds allocated to eligible disbursements	<p>Deutsche Bank indicates the total signed amount and the amount of green bond proceeds allocated to eligible disbursements.</p> <p>Signed amount: EUR 14,665 million</p> <p>Allocated amount: EUR 6,568 million</p>	✓
Approach to impact reporting	The Issuer reports on the overall impacts of the portfolio and provides additional information on the catalytic role of their financing.	✓
Report on at least a limited number of sector-specific core indicators	<p>To facilitate comparison and benchmarking of project results, Deutsche Bank reports on sector-specific core indicators.</p> <p>The core indicators are:</p> <ul style="list-style-type: none"> ▪ Annual GHG emissions avoided in tons of CO₂ equivalent ▪ Annual renewable energy production in MWh 	✓

	<ul style="list-style-type: none"> ▪ Additional capacity of renewable energy in MW ▪ Annual energy savings in MWh ▪ Certificates 	
Disclose own methodologies, where there is no single commonly used standard	<p>Where there is no single commonly used standard, the Issuer discloses its own methodologies.</p> <p>More information can be found in Part III.</p>	✓
Disclosure of the conversion approach	The Issuer does not convert units reported for individual projects.	N/A
Projects with partial eligibility	All green projects are 100% eligible for financing.	N/A
Use (and disclosure) of the attribution approach	The impact achieved by each of the financed projects are attributed to one type of intervention only.	N/A
Ex-post verification of specific projects	The Issuer does not sample ex-post verification of specific projects.	N/A
Report the estimated lifetime results and/or project's economic life (in years)	The Issuer does not report on the estimated lifetime results and/or project's economic life (in years).	-

OPINION

Deutsche Bank follows the HFIR's core principles and some key recommendations. The Issuer provides transparency on the level and frequency of expected reporting, in line with best practices. Deutsche Bank has reported within the next fiscal year after issuance, illustrated the environmental impacts, provided transparency on ESG risk management and on the currency used. Furthermore, the Issuer indicates the total signed amount, and the amount of green bonds proceeds allocated to eligible disbursements, and reports on sector-specific core indicators.

FOR SOCIAL BONDS

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

The table below evaluates Deutsche Bank’s Sustainable Financing Instruments Report against the HFIRSB.

CORE PRINCIPLES		
HFIRSB	SUSTAINABLE FINANCING INSTRUMENTS REPORT	ASSESSMENT
Reporting on an annual basis	<p>Deutsche Bank has reported within one year of issuance and thereafter within one year of the last report. The report will be available on Deutsche Bank’s website.</p> <p>To illustrate the social impact of projects, the report includes quantitative performance indicators and qualitative information, where feasible.</p>	✓
Formal internal process to allocate proceeds	<p>All proceeds have only been allocated to projects that meet the Framework’s eligibility criteria.</p> <p>The Issuer describes its approach to determining eligibility of proceeds in the Sustainable Financing Instruments Report.</p>	✓
Allocation of the proceeds to social project categories	<p>In accordance with the criteria established within the Framework and in compliance with the SBP, Deutsche Bank has allocated the net proceeds of the bond issued under this Framework to new and existing eligible assets within the following categories:</p> <ul style="list-style-type: none"> ▪ Affordable Housing ▪ Access to Essential Services <p>The Issuer also discloses country- and sector-specific information for each project category.</p>	✓

	Deutsche Bank identifies alignment of the project categories with market-wide social or development objectives.	
Target population(s) identified	The Issuer defined targeted populations for the respective project categories. Deutsche Bank explains the rationale for targeting these groups.	✓
Output, outcome and/or impact of projects at project or portfolio level	The Issuer referred to the existing indicator list from Annex III of the HFIRSB. The chosen metrics capture the social changes and are supplemented with qualitative information. A detailed analysis of reporting indicators is available in Part III.	✓
Illustrating of the social impacts or outcomes	The Issuer displays the expected social outcome enabled by the projects using qualitative information. More information can be found in Part III.	✓
Prorated share of the overall impact results of the projects or portfolio of projects	The Issuer reports the prorated share of the overall impact results of the projects or portfolio of projects.	✓
ESG risk management	The Issuer has a system to identify and manage ESG risks related to the financed projects. Deutsche Bank confirms that no negative effects have been identified in relation to the financed projects.	✓

RECOMMENDATIONS

HFIRSB SUSTAINABLE FINANCING INSTRUMENTS REPORT ASSESSMENT

Report at project or portfolio level	Reporting was conducted on a portfolio basis, whereby proceeds from all of Deutsche Bank's outstanding social bonds funded a portfolio of projects.	✓
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Define and disclose period and process for including/removing projects in the report	The Issuer does not report on the process for removing and adding projects to the reported portfolio.	-
Disclose a detailed description of the projects	The Issuer provides details of the projects (i.e., context, target population and circumstances in the respective country and region where the projects are located).	✓
Disbursement reporting	<p>The proceeds from the social bond issuance were used to finance new loans or refinance existing loans.</p> <p>The issuer does not display a table indicating the year when the disbursements were made to the reported eligible projects.</p>	-
Indicate the total signed amount and the amount of social bond proceeds allocated to eligible disbursements	<p>Deutsche Bank indicates the total signed amount and the amount of social bond proceeds allocated to eligible disbursements.</p> <p>Signed amount: EUR 3,464 million</p> <p>Allocated amount: EUR 500 million</p>	✓
Report on relevant sector-specific core indicators	<p>For its affordable housing category, the Issuer reports on the core indicators and some of the other indicators highlighted in the HFIRSB.</p> <p>The HFIRSB currently only defines core indicators for affordable housing. For the other categories, the Issuer refers to the output/outcome indicators in Annex III of the HFIRSB.</p>	✓
Disclose the methodology and the assumptions used for the calculation of impact indicators	The Issuer does not report on impact indicators, but on quantitative output indicators and qualitative information on the outcome of the projects.	N/A
Reporting on the overall impact and the prorated share	The Issuer does not report on impact indicators, but on quantitative output indicators and qualitative information on the outcome of the projects.	N/A

of the overall results

Projects with partial eligibility	The Issuer accepts projects with partial eligibility but does not disclose the proportion of projects that are eligible and the overall impact of the projects, including their non-eligible portion.	-
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Reporting on the estimated lifetime impacts and/or project economic life in years	The Issuer does not report on the estimated lifetime results and/or project’s economic life (in years).	-
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OPINION

Deutsche Bank follows HFIRSB’s core principles and some key recommendations. The Issuer provides transparency on the level of expected reporting and on the frequency, scope and duration, aligned with best market practices. Furthermore, Deutsche Bank provides details of the projects, indicates the total signed amount and the amount of social bond proceeds allocated to eligible disbursements and reports on the core indicators and some of the other indicators.

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

Use of proceeds allocation

Use of proceeds allocation reporting contextualizes impacts by presenting the number of investments allocated to the respective use of proceeds categories.

This is the fifth year of allocation reporting and 100% of allocation in 2024 compares with 100% of allocation in 2023. The use of proceeds allocation reporting occurred within the regular annual cycle after the issuance.

The Issuer transparently disclosed that 100% of the proceeds were allocated and there are no unallocated proceeds.

Proceeds allocated to eligible projects/assets

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

The report does not provide information about projects that were removed from the allocation register, but the client confirmed that projects/assets are removed and added to the portfolio on a rolling basis.

The allocation reporting section of Deutsche Bank's Sustainable Financing Instruments Report aligns with best market practices by providing information on:

- The total amount of proceeds in million euros, divided per green and social instruments
- Total number of liabilities, divided per type of financial instruments
- The total amount of eligible green and social projects in euros and breakdown per project category
- For the renewable energy category, the breakdown of the portfolio based on the type of renewable energy technology
- For the green buildings category, the breakdown of the portfolio based on the relevant certification
- The geographical location of the eligible green and social projects

Output and impact reporting indicators

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

ELEMENT	ASSESSMENT
<p>Relevance</p>	<p>The impact indicator chosen by the Issuer for these instruments is the following.</p> <p>For green projects:</p> <ul style="list-style-type: none"> a) Expected avoided carbon emissions (in metric tons of CO₂e) b) Expected or actual renewable energy produced (in MWh) c) Installed capacity of renewable energy constructed or rehabilitated (in MW) d) Installed capacity of grid energy storage solutions constructed or rehabilitated (in MW) e) Expected or achieved energy savings for Green Buildings (in MWh) f) Average Annual Power Usage Effectiveness (PUE) <p>These indicators are quantitative and material to the Use of Proceeds categories financed through the instruments. All the above indicators are in line with the Suggested Impact Reporting metrics of the HFIR. This aligns with best market practices.</p> <p>For social projects:</p> <ul style="list-style-type: none"> a) Number of beneficiaries from eligible social asset <p>This indicator is quantitative and material to the use of proceeds categories financed through this bond and in line with the Suggested Impact Reporting metrics for Affordable Housing and Access to Essential Services Projects by the HFIRSB. This aligns with best market practices.</p>
<p>Data sourcing and methodologies of quantitative assessment</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 is limited, the Issuer makes use of an estimation approach.</p> <p>For renewable energy projects, the Issuer uses the indicator “Expected avoided CO₂e emissions (in metric tons of CO₂),” using the annual average carbon intensity of the electricity mix of the country where the project is located and the expected or actual electricity production of the project. The annual average carbon intensity for a given country from Jan. 1, 2024, to Dec. 31, 2024, was derived from data provided</p>

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, as well as publicly available project information. Deutsche Bank assumed that renewable energy has zero or negligible CO₂ emissions, except in the case of biomass projects.

For energy efficiency projects, the Bank used impact indicators tailored to specific asset types:

- For energy-efficient lighting projects, the Bank used the indicators “(Expected) avoided CO₂e emissions” in metric tons of CO₂e and “Expected or achieved energy savings” in MWh per year to determine their impact.
- For grid energy storage assets, such as battery energy storage systems (BESS), the Bank reports on the indicator “Installed capacity” in MW to illustrate their impact.

Information on expected or actual energy savings, avoided emissions as well as installed capacity was taken from technical reports as well as publicly available information on each project.

For Commercial Real Estate projects under the Green Buildings category, the Issuer uses a methodology developed with industry experts, using the indicator “Expected or achieved energy savings” (in MWh/year). The associated “expected avoided carbon emissions” were calculated in tCO₂e. Respective reductions in energy consumption and avoided carbon emissions were calculated by comparison with national reference benchmarks for energy and carbon intensity.⁶ For Commercial Real Estate assets, where the expected building-specific energy savings and avoided carbon emissions are available based on technical information on the project, actual values were used for reporting.

For the Residential Real Estate assets, Deutsche Bank used a mixed approach to calculate the two core indicators “Expected avoided carbon emissions” in tCO₂e and “Expected or achieved energy savings” in MWh. Actual energy consumption and emissions values were used in cases where Energy Performance Certificates (EPC) data was available for the assets, while an estimation approach was used

⁶ The following data sources were used: 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 (PCAF) database (Belgium, Germany, France, Ireland, Italy, Sweden, Spain, United Kingdom), Central Statistics Office (Ireland) as well as country-specific studies from the engineering consultancy Drees & Sommers.

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. Based on this calculation, “Expected or achieved energy savings” were calculated using a conversion factor between energy consumption and carbon emissions that is based on available EPC data.

For assets financed by Deutsche Bank in the “Information and Communications Technology (ICT)” category, which includes financing and investments related to energy-efficient data centers, the Bank reports on the impact indicator “average annual power usage effectiveness (PUE)”. It reflects the ratio of the total amount of power needed to operate the datacenter (which includes cooling and lights), divided by power used to run computer equipment. The average annual PUE of the financed data centers represents the average value of the design PUEs for data center under construction and of the operating PUEs for data center in operation. For data center under construction, Deutsche Bank expects that an average annual design PUE is calculated with an assumed 25% customer load factor or below to account for the risk of underutilization. Exceptions to this calculation method for design PUEs are only acceptable where the risk of underutilization is limited, e.g., due to pre-known tenants.

For assets financed in the “Clean Transportation” category, the Bank only shared the impact generated by the financing of electric vehicles (EVs). For assets related to the financing of EVs, Deutsche Bank uses the indicator “(Expected) avoided CO₂e emissions” in metric tons of CO₂e to determine the impact. To calculate expected avoided emissions, the Bank compares the emissions of EVs to those of internal combustion engine (ICE) vehicles. This involves determining the baseline emissions from ICE vehicles and the indirect emissions from EVs based on their energy consumption and the carbon intensity of the electricity mix. The difference between these values provides the expected annual CO₂ avoidance, offering a measure of the environmental impact of the financed EVs.⁷ Regarding the other assets financed under the “Clean Transportation” category, the Issuer stated that impact indicators for these assets have not been reported due to current data limitations.





The above is in line with the core indicator proposed by the HFIR.

⁷ Data from the following sources was used: Enerdata, Kraftfahrt Bundesamt (Germany), EV-Database.

	<p>For assets financed in the “Affordable Housing” category, the Issuer uses the indicator “Number of beneficiaries” to quantify the impact of its supported affordable housing and conservatively equates one apartment unit to one beneficiary. The data is sourced from project-related documents, including credit facility agreements.</p> <p>For assets financed under the “Access to Essential Services” category, the Issuer uses the indicator “Number of beneficiaries” to quantify the impact of its supported assets related to essential services, which in most cases relates to the number of beds provided. The data is sourced from project-related documents, including credit facility agreements.</p>
<p>Baseline selection</p>	<p>The impact data is compared with the following baselines:</p> <ul style="list-style-type: none"> ▪ For renewable energy and energy efficiency, data is compared to the average carbon intensity of the country in the most recent year based on Enerdata ▪ For EVs, data is compared to the emissions from ICE vehicles ▪ For green buildings, the Issuer uses internationally recognized certification standards for green buildings, such as Energy Performance Certificates. <p>This aligns with the suggestion of the HFIR.</p> <p>With regard to the social portfolio, there is no baseline as the impact is provided in absolute numbers.</p>
<p>Scale and granularity</p>	<p>The impact data is presented at the use of proceeds category level for the indicator(s).</p>

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

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

IMPACT/OUTPUT INDICATORS	SUSTAINABLE DEVELOPMENT GOALS
<ul style="list-style-type: none"> Expected avoided carbon emissions (in metric tons of CO₂e) Expected or actual renewable energy produced (in MWh) Installed capacity of renewable energy constructed or rehabilitated (in MW) Installed capacity of grid energy storage solutions constructed or rehabilitated (in MW) Expected or achieved energy savings for Green Buildings (in MWh) 	
<ul style="list-style-type: none"> Average Annual Power Usage Effectiveness (PUE) 	
<ul style="list-style-type: none"> Number of beneficiaries from eligible social asset (affordable housing) 	
<ul style="list-style-type: none"> Number of beneficiaries from eligible social asset (access to essential services) 	

OPINION

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

DISCLAIMER

1. Validity of the External Review ("External Review"): As long as no changes are undertaken by the Issuer to its Sustainable Financing Instruments Report (as of June 12, 2025)
2. 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.
3. 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.
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ANNEX 1: 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](#).

High-level mapping to the SDGs

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 methodology based on ICMA's Green, Social and Sustainability Bonds: A High-Level Mapping to the Sustainable Development Goals, the extent the Issuer's reporting and project categories contribute to related SDGs is identified.

ANNEX 2: Quality management processes

ISSUER'S RESPONSIBILITY

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

- Sustainable Financing Instruments Report
- Sustainable Instruments 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, which ISS-Corporate is part of, has built up a reputation as a highly reputed thought leader in the green and social bond market and has become one of the first CBI-approved verifiers.

This independent Report Review has been conducted by following ICMA's 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 took place in May and June 2025.

ISS-CORPORATE'S BUSINESS PRACTICES

ISS-Corporate 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.

APPENDIX: Instruments identification⁸

ISIN	Issuance Date	Maturity Date	Principal (in m)	Amount (in € m) ¹
Green Bonds				
XS2371228870	17/08/2021	17/08/2055	200 USD	193.3
XS2394051002	20/10/2021	20/10/2055	200 USD	193.3
XS2437849214	18/02/2022	18/02/2056	460 USD	444.5
XS2461251048	30/03/2022	30/03/2056	50 USD	48.3
XS2496313458	28/06/2022	28/06/2056	30 USD	29.0
DE000DL19VD6	10/06/2020	10/06/2026	500 EUR	500.0
XS2011165979	04/06/2021	03/06/2031	24.7 EUR	24.7
XS2011170979	17/09/2021	16/09/2031	4.2 EUR	4.2
XS2011171274	29/09/2021	29/09/2026	2 USD	1.9
XS2011171944	29/10/2021	28/10/2031	8.5 EUR	8.5
XS0459862842	02/12/2021	02/12/2027	0.7 USD	0.7
XS0459870357	06/01/2022	06/01/2027	2.9 USD	2.8
DE000DB9U554	06/01/2022	06/01/2028	2.1 EUR	2.1
XS0459871165	20/01/2022	20/01/2027	5.1 USD	4.9
DE000DB9U5Y2	10/02/2022	10/02/2028	2.3 EUR	2.3
XS0459872486	10/02/2022	10/02/2027	5.5 USD	5.3
DE000DL19WL7	23/02/2022	23/02/2028	1077.4 EUR	1077.4
XS0459874698	24/02/2022	24/02/2026	2 USD	1.9
DE000DB9U6N3	17/03/2022	17/03/2025	4.5 EUR	4.5
DE000DB9U6S2	17/03/2022	17/03/2026	3.5 EUR	3.5
DE000DB9U6G7	03/03/2022	03/03/2025	25.5 EUR	25.5
XS0459877790	24/03/2022	24/03/2026	2.2 USD	2.1
XS0459876719	17/03/2022	17/03/2026	1.1 USD	1.1
XS0459883921	08/02/2022	08/02/2029	14.5 EUR	14.5
DE000DB9U6T0	01/04/2022	01/04/2027	6.7 EUR	6.7
XS0459878251	07/04/2022	07/04/2025	7.2 USD	7.0
DE000DB9U6V6	14/04/2022	14/04/2025	8.8 EUR	8.8
DE000DB9U6W4	14/04/2022	14/04/2027	5.3 EUR	5.3
DE000DB9U6Z7	05/05/2022	05/05/2026	8.1 EUR	8.1
DE000DB9U7A8	19/05/2022	19/05/2026	13.5 EUR	13.5
XS0459893649	19/05/2022	19/05/2025	7.1 USD	6.9
DE000DB9U7C4	19/05/2022	19/05/2025	10 EUR	10.0
DE000DB9U7D2	02/06/2022	02/06/2025	19.1 EUR	19.1
XS0459894373	06/06/2022	06/06/2025	7.8 USD	7.5
XS0459914072	20/06/2022	22/12/2025	26.4 EUR	26.4
XS0459919386	20/07/2022	20/01/2026	26.9 EUR	26.9
DE000DL19WU8	24/05/2022	24/05/2028	494.6 EUR	494.6
DE000DB9U7G5	01/07/2022	01/07/2025	25.5 EUR	25.5
DE000DB9U7H3	01/07/2022	01/07/2027	13.6 EUR	13.6
XS0459894969	01/07/2022	01/07/2025	15.2 USD	14.7
XS0460005365	15/06/2022	15/06/2027	4 EUR	4.0
XS0460007577	29/07/2022	29/07/2030	9.7 EUR	9.7
DE000DB9U7L5	14/07/2022	14/07/2025	25 EUR	25.0
DE000DB9U7N1	14/07/2022	14/07/2027	8 EUR	8.0
DE000DB9U7T8	04/08/2022	04/08/2025	29.5 EUR	29.5
DE000DB9U7K7	14/07/2022	14/07/2025	2.01 EUR	2.0
DE000DB9U7U6	04/08/2022	04/08/2027	12 EUR	12.0
DE000DB9U7W2	01/09/2022	01/09/2025	9.7 EUR	9.7
DE000DB9U7X0	01/09/2022	01/09/2027	3.5 EUR	3.5
DE000DB9U8V2	08/12/2022	08/12/2025	47.6 EUR	47.6
DE000DB9U9G1	05/01/2023	05/01/2026	43 EUR	43.0
XS0459908181	06/01/2023	06/01/2025	14 USD	13.5
DE000DB9U9H9	05/01/2023	05/01/2028	14.2 EUR	14.2
DE000DB9U9Q0	20/01/2023	20/01/2026	73.3 EUR	73.3
DE000DB9U9R8	19/01/2023	19/01/2028	26.8 EUR	26.8
XS0459912613	23/01/2023	23/01/2025	11.1 USD	10.7
DE000DB9U9Z1	27/01/2023	27/01/2025	50 EUR	50.0
XS0460011843	10/02/2023	10/02/2025	10 USD	9.7
DE000DB9VML2	04/01/2024	04/01/2029	25 EUR	25.0
DE000DB9VMR9	04/01/2024	04/01/2029	25 EUR	25.0
DE000DB9VPM3	07/03/2024	07/03/2029	20.2 EUR	20.2
DE000DB9VWD8	04/10/2024	04/10/2029	17 EUR	17.0

⁸ Foreign currencies were converted to EUR based on the conversion rate as of 31st December 2024.

ISIN	Issuance Date	Maturity Date	Principal (in m)	Amount (in € m) ¹
XS2911217300	08/10/2024	08/10/2035	30 EUR	30.0
DE000DB9VWJ5	24/10/2024	24/10/2029	19.1 EUR	19.1
DE000DB9VWL1	07/11/2024	07/11/2029	13.9 EUR	13.9
DE000DB9VWQ0	28/11/2024	28/11/2029	13.1 EUR	13.1
US25160PAF45	19/03/2021	19/03/2026	800 USD	773.1
DE000DM34G47	10/11/2022	10/11/2038	50 EUR	50.0
DE000DM34G54	10/11/2022	10/11/2038	5 EUR	5.0
DE000DM34G62	10/11/2022	10/11/2038	1 EUR	1.0
XS0461569278	12/04/2024	12/04/2030	63.9 EUR	63.9
XS0461628389	15/05/2024	15/05/2034	30 EUR	30.0
DE000DM34JCO	01/08/2024	01/08/2034	25 EUR	25.0
DE000DB9VWE6	04/10/2024	04/10/2029	37.5 EUR	37.5
XS0460096224	04/10/2024	04/10/2029	6.5 USD	6.3
DE000DB9VWK3	24/10/2024	24/10/2029	35.4 EUR	35.4
XS0460097032	24/10/2024	24/10/2029	10 USD	9.7
XS0460097545	07/11/2024	07/11/2029	6.3 USD	6.1
DE000DB9VWM9	07/11/2024	07/11/2029	18 EUR	18.0
XS0460098279	28/11/2024	28/11/2029	12.9 USD	12.5
DE000DB9VWR8	28/11/2024	28/11/2029	22.1 EUR	22.1
DE000DB9VWV0	28/11/2024	28/11/2031	42 EUR	42.0
DE000DB9VYQ6	28/11/2024	28/11/2044	57 EUR	57.0
XS2777600029	03/12/2024	03/12/2029	40 USD	38.7
XS2777601340	06/12/2024	06/12/2028	280 CNY	37.1
DE000DB9VWX6	12/12/2024	12/12/2031	23 EUR	23.0
Green Structured notes				
XS0459881982	09/02/2022	06/02/2032	20.3 EUR	20.3
XS0459882105	09/02/2022	09/02/2029	2 EUR	2.0
XS2011154692	30/09/2020	30/09/2026	8.4 EUR	8.4
XS2011156127	29/01/2021	29/01/2031	16.3 EUR	16.3
DE000DM337M3	31/03/2021	31/03/2025	1.0 EUR	1.0
XS2011160319	30/04/2021	06/05/2025	7.4 EUR	7.4
XS2011160152	28/05/2021	30/12/2026	21.9 NOK	1.9
DE000DB9U4E7	07/06/2021	07/06/2028	7.1 EUR	7.1
DE000DB9U4G2	21/06/2021	21/06/2028	2.6 EUR	2.6
XS2011167249	30/06/2021	30/06/2025	3.8 EUR	3.8
XS2011166274	15/06/2021	15/06/2026	2.9 USD	2.8
XS2011167918	30/06/2021	30/06/2026	1.4 USD	1.3
XS2011162877	23/06/2021	23/06/2026	16.2 EUR	16.2
DE000DB9U4J6	01/07/2021	01/07/2027	4.2 EUR	4.2
DE000DB9U4L2	19/07/2021	19/07/2028	1.3 EUR	1.3
XS2011167165	30/06/2021	30/06/2025	3.4 EUR	3.4
DE000DB9U4M0	09/08/2021	09/08/2028	11.9 EUR	11.9
XS2011169880	30/09/2021	30/09/2026	1.6 EUR	1.6
XS2011169534	30/09/2021	30/09/2026	5.6 EUR	5.6
DE000DB9U4R9	23/08/2021	23/08/2028	1 EUR	1.0
XS2011165037	31/08/2021	29/08/2031	3.2 EUR	3.2
DE000DB9U4T5	06/09/2021	06/09/2028	0.9 EUR	0.9
DE000DB9U4V1	16/09/2021	16/09/2031	1.3 EUR	1.3
XS2011170466	23/09/2021	23/09/2026	1.0 USD	1.0
DE000DB9U4X7	04/10/2021	04/10/2028	3.5 EUR	3.5
DE000DB9U5B0	18/10/2021	18/10/2028	0.6 EUR	0.6
XS2011171514	01/10/2021	30/09/2031	4.5 EUR	4.5
XS0459861364	04/11/2021	04/11/2027	1.7 USD	1.6
DE000DB9U5F1	08/11/2021	08/11/2028	1.9 EUR	1.9
DE000DB9U5K1	22/11/2021	22/11/2028	3.7 EUR	3.7
XS0459862099	18/11/2021	18/11/2027	3.4 USD	3.3
XS2011171431	31/01/2022	30/01/2032	8.5 USD	8.2
XS2011172595	31/01/2022	29/01/2027	6.1 EUR	6.1
DE000DB9U5M7	06/12/2021	06/12/2028	0.8 EUR	0.8
XS2011174294	31/01/2022	28/01/2026	0.6 EUR	0.6
DE000DB9U5V8	24/01/2022	24/01/2029	1.5 EUR	1.5
XS0459904354	31/03/2022	02/04/2025	12.9 USD	12.5
XS2011173130	31/03/2022	31/03/2032	1.6 EUR	1.6
XS0459904867	14/04/2022	14/04/2025	5.2 USD	5.0
XS0459905591	28/04/2022	28/04/2025	2.1 USD	2.0
XS0459915046	10/08/2022	11/02/2026	5.1 EUR	5.1
DE000DB9U7V4	18/08/2022	18/08/2025	8.8 EUR	8.8
XS0460006504	30/09/2022	29/09/2028	47.5 NOK	4.0
XS0460009946	08/08/2022	08/08/2025	1.8 USD	1.7

ISIN	Issuance Date	Maturity Date	Principal (in m)	Amount (in € m) ¹
DE000DB9U7Y8	15/09/2022	15/09/2025	26.4 EUR	26.4
DE000DB9U7Z5	15/09/2022	15/09/2027	5 EUR	5.0
DE000DB9U8B4	29/09/2022	29/09/2025	16.1 EUR	16.1
DE000DB9U8C2	29/09/2022	29/09/2027	5.5 EUR	5.5
DE000DB9U8F5	13/10/2022	13/10/2027	4.8 EUR	4.8
DE000DB9U8E8	13/10/2022	13/10/2025	29.4 EUR	29.4
DE000DB9U8K5	03/11/2022	03/11/2027	7.4 EUR	7.4
DE000DB9U8J7	03/11/2022	03/11/2025	37.1 EUR	37.1
DE000DB9U8P4	17/11/2022	17/11/2027	8 EUR	8.0
DE000DB9U8N9	17/11/2022	17/11/2025	27.1 EUR	27.1
DE000DB9U8W0	08/12/2022	08/12/2027	14 EUR	14.0
DE000DB9U9C0	08/12/2022	08/12/2026	3.6 EUR	3.6
DE000DB9U9J5	05/01/2023	05/01/2028	3.7 EUR	3.7
DE000DB9U9S6	19/01/2023	19/01/2028	2.2 EUR	2.2
DE000DB9VAE2	09/02/2023	09/02/2026	35.4 EUR	35.4
DE000DB9VAG7	09/02/2023	09/02/2028	20.1 EUR	20.1
DE000DB9VAH5	09/02/2023	09/02/2028	6.0 EUR	6.0
XS0460036915	31/03/2023	29/03/2029	83.2 EUR	83.2
XS0459909825	12/05/2023	12/05/2028	66.8 EUR	66.8
XS0460058562	27/09/2023	29/09/2025	30.0 EUR	30.0
XS0460081622	12/01/2024	12/01/2029	15 EUR	15.0
XS0460081895	16/04/2024	16/04/2027	18.5 EUR	18.5
XS0461596677	15/05/2024	15/05/2029	30.6 EUR	30.6
XS0461525577	09/04/2024	09/04/2029	20.1 EUR	20.1
XS0462070680	06/11/2024	06/11/2034	25 EUR	25.0
XS0462075994	23/12/2024	23/12/2031	5 EUR	5.0
Social Bonds				
DE000A383J95	12/07/2024	12/07/2028	500 EUR	500.0

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