Sustainable Finance Taxonomy

#PositiveImpact

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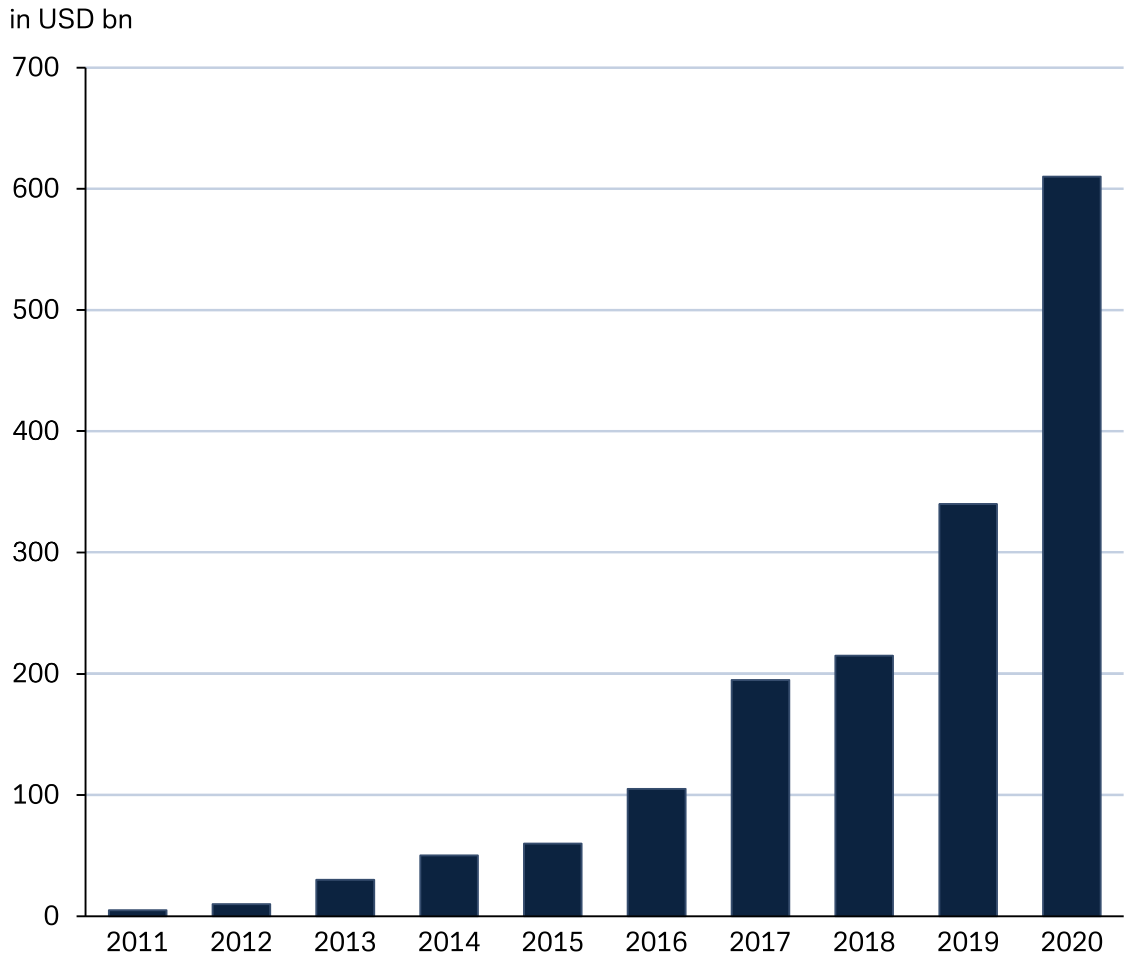
Unprecedented focus – are we on the right track?

While ESG bond volumes are rising...[1)]



...climate indicators are still not reacting

1.6 °C
above average temperature in 2020[2)]

2bn t
increase in CO_2 emissions since 2011[3)]

1.5%
average decrease in studied animal population since 2011[4)]

9.3 m
loss in glacier-wide ice thickness since 2011[5)]

1) Environmental Finance: Sustainable Bonds Insight 2021; 2) Copernicus Climate Change Service/ECMWF: ERA5; 3) Our World in Data; 4) World Wildlife Fund (WWF) and Zoological Society of London; 5) WGMS (2020): Global Glacier Change Bulletin No. 3 (2016–2017)

Challenges in financing low carbon economy

There is no uniformly accepted definition of sustainable economic activities today	High market uncertainty with respect to what classifies as sustainable
Proliferation of emerging (local) standards and external opinions on what qualifies as sustainable	Difficult to navigate this space for corporates and the financial industry
EU Taxonomy represents a positive development but the standard does not yet fully reflect the transitional activities, is complex to implement and does not yet capture social sustainability	Challenge to make longer-term investment decisions and impact on funding of transitional activities; social area remains a judgement call by market participants

Taking swift action – Our Sustainable Finance Framework

DB's Sustainable Finance Taxonomy

Use of proceeds

Dedicated purpose of financial products required, i.e. activities, projects:

- helping sustain, improve or protect the environment
- enabling social development or better governance

Corporate profile

Corporate financing is eligible if a company

- derives ≥ 90% of revenues from sustainable activities
- has no material negative impact on environmental and/or social factors

ESG-linked products

Products with performance targets linked to Sustainability:

- Ambition
- Materiality for client business
- Compliance with DB's Taxonomy
- Transparency and accountability

Cases

SB Energy

USD 255m
tranched development financing for Solar and Storage Projects

sage housing
Blackstone

GBP 220m CMBS
First UK securitized social transaction

PRIMETALS TECHNOLOGIES

First global ESG-linked Foreign Exchange option trade

Standing for credibility, transparency, accountability

Effective process in place

Taxonomy Training	▪ Training of front-office staff on taxonomy to engage with clients on transition dialogues	**50%** of relevant front-office staff received training offer by end of 2021; 100% by end of 2022
Controls	▪ Established controls within each business division ▪ Group Sustainability as second line of defence: – develop ESG financing classification requirements – validate selected deals	**244** evaluated transactions in Q1 2021, thereof ~95% confirmed as sustainable
Governance	▪ Sustainable Finance Product and Governance Forum resolves “grey” areas and opines on innovation	**14** deals discussed since inception in Jan. 2021

From ambition to impact

Our sustainable finance ambition…

…to have maximum impact for a more sustainable world

EUR 200bn
by 2023[1)]

- **Harmonising standards** by engaging with peers, regulators, and other stakeholders
- **Supporting our clients** on their transition path towards a sustainable business model
- **Enhancing ESG data quality and insights** to accelerate transparency

1) Sustainable Finance volume (cumulative; DB Group excl. DWS)

Speaker biography – Viktoriya Brand

Viktoriya has been Head of Group Sustainability at Deutsche Bank since November 2016. She joined the bank in 2010 and Group Sustainability in 2012.

Viktoriya is the Deutsche Bank representative for various international initiatives on Sustainability, including the Banking Environment Initiative convened by the Cambridge Institute for Sustainability Leadership; the Corporate Responsibility and Sustainability Council of the international Conference Board; and the Sustainable Business Roundtable at the European School of Management & Technology.

Before joining Deutsche Bank, Viktoriya was a Senior Advisor in the Financial Services Risk Management division at Ernst & Young. There, she worked with clients in the financial sector on the implementation of capital requirements under Solvency Regulation and Minimum Requirements for Risk Management.

Viktoriya holds a Master's degree in Economics, with a minor in Finance, from Goethe-University in Frankfurt, Germany, as well as a Master's degree in French, German and English from the State Linguistic Institute, Ukraine.

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