

Hogan
Lovells



Environmental,
social and
governance

SUSTAINABLE
DEVELOPMENT
GOALS



EU Green Bond Standard and further current developments

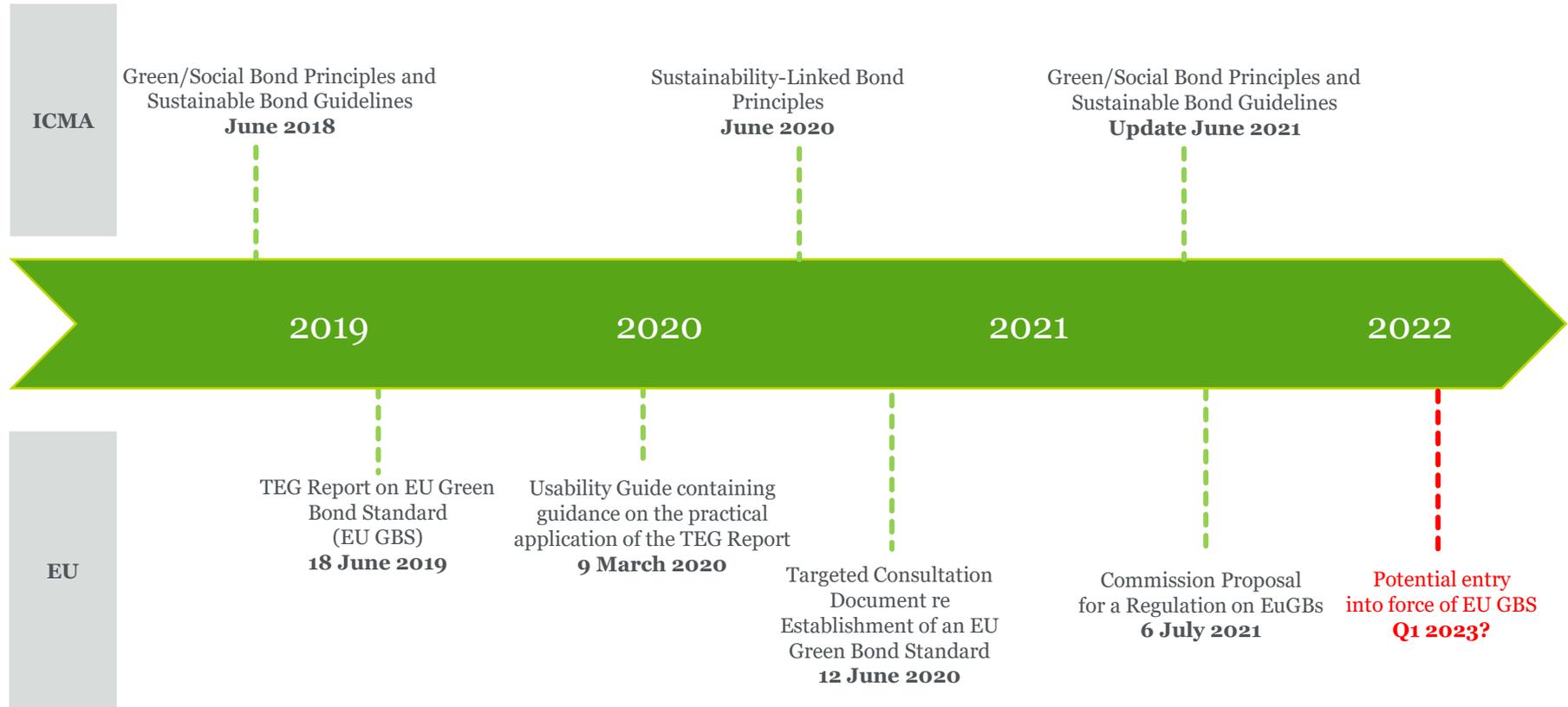
27 July 2021



Agenda

- Overview of EU Green Bond Standard
- Further legislative measures regarding sustainable finance
- Notable Sustainable Bond and Sustainability-Linked Bond issuances

Milestones towards Green / Sustainable Bond standard



Objectives of the EU GBS and main features of an EuGB

Objectives of the EU GBS

- Establishment of common framework for bonds that pursue environmentally sustainable objectives
- Facilitating development of high quality green bonds
- Reducing risk of greenwashing

Main features of an EuGB

- Voluntary nature of application
- Eligible assets and expenditures
- Taxonomy alignment of use of proceeds
- Transparency by documentation and reporting
- External review requirements

Scope of application of EU GBS and voluntary nature

- ▶ Applicable to issuers of bonds which want to use the designation “European green bond” or “EuGB” in the EU
- ▶ Relevant for any issuer of bonds, including issuers of covered bonds as well as securitisations and sovereigns issuing bonds
- ▶ Territorial scope not restricted to issuers located in the EU
- ▶ EU GBS covers “use of proceeds ” environmental sustainable bonds only

Use of Proceeds, Art. 4, 5 EU GBS

- ▶ Before maturity, proceeds shall be exclusively and fully allocated (without deducting costs) to eligible assets/expenditures
- ▶ Eligible assets/expenditures are (i) fixed assets, (ii) capital expenditures, (iii) operating expenditures with a 3-year lockback limitation and (iv) financial assets that finance (i)-(iii)
- ▶ Financial assets include debt and equity

Taxonomy alignment, Art. 6, 7 EU GBS

- ▶ Use of Proceeds (UoP) must relate to activities that (i) already meet the Taxonomy required or (ii) that will meet such requirements within a 5-year timeline
- ▶ Taxonomy-alignment determination is based on the delegated acts (DA) under the taxonomy regulation applicable
 - ▶ at the time of issuance (fixed assets, CapEx, OpEx and equity)
 - ▶ at the time of creation (for debt)
- ▶ In case of changes to such technical screening criteria (TSC), issuer can make use of pre-existing TSC for five more years (partial grandfathering)

Documentation and reporting, Art. 8-13 EU GBS (1/2)

Document/ medium	Point of time/frequency	Content
Factsheet Art. 8 EU GBS	Prior to issuance	<ul style="list-style-type: none">• Template laid down in Annex I of the Draft Proposal• Regulated information for purposes of Art. 19 Regulation (EU) 2017/1129• Accompanied by pre-issuance review of factsheet by external reviewer
Allocation Report Art. 9 EU GBS	Annually	<ul style="list-style-type: none">• Reporting template laid down in Annex II of the EU GBS• Demonstration that proceeds of any EuGB have been allocated as required• May relate to one or several EuGB• Must be submitted to external reviewer 30 days following year end and post-issuance review must be made public within 90 days
Impact report Art. 10 EU GBS	After allocation, once during bond lifetime	<ul style="list-style-type: none">• Reporting template laid down in Annex III of the EU GBS• Report on environmental impact of the use of the bond• May cover several issuances of bonds

Documentation and reporting, Art. 8-13 EU GBS (2/2)

Document/ medium	Point of time/frequency	Content
Prospectus Art. 12 EU GBS	Date of approval	<ul style="list-style-type: none">• Prospectus must clearly state, where required to provide information on the use of proceeds, that the EuGB is issued in accordance with the Regulation• Prospectus may incorporate information from factsheet by reference
Website publication Art. 13 EU GBS	-	<ul style="list-style-type: none">• Issuers shall publish on their website, in a distinct section titled „European green bonds“ and make available free of charge until maturity of the bond the following:<ul style="list-style-type: none">– Green bond factsheet– Pre-issuance review– Annual allocation report– Post-issuance reviews– Impact report

External reviewers, Art. 14 et seq. EU GBS

- ▶ Establishment of a regime for registration with, and on-going supervision of, external reviewers by ESMA
- ▶ External reviewers must comply with organisational, process and governance requirements as well as requirements regarding pre-issuance and post-issuance reviews
- ▶ Procedures for equivalence assessment, recognition or endorsement of non-EU reviewers
- ▶ Transitional regime for the first 30 months following entry into force of EU GBS, Art. 62 EU GBS

ICMA GBP and EU GBS - main differences in a nutshell (1/2)*

ICMA GBP (Green Bond Principles)		EU GBS (Green Bond Standard)
Framework document	Green Bond Framework (GBF) is a “key recommendation”	<ul style="list-style-type: none"> • Mandatory publication of Factsheet that refers to EuGB • Content streamlined by Annex I EU GBS
Allocation UoPs	High-level categories for eligible Green Projects	Eligible use of proceeds must be allocated to fixed assets, capital expenditures, operating expenditures or financial assets
Taxonomy alignment	Issuers are “encouraged” to provide information on alignment with official or market-based taxonomies	<ul style="list-style-type: none"> • Mandatory taxonomy-alignment • Possibility to meet taxonomy criteria with alignment plan • Application of taxonomy requirements at point of issuance (fixed assets, expenditures, equity) and/or at the creation of debt
Allocation reporting	Annual allocation reporting recommended	<ul style="list-style-type: none"> • Mandatory annual reporting based on template in Annex II EU GBS • Time limits in Art. 9(6) EU GBS
Impact reporting	<ul style="list-style-type: none"> • Annual impact reporting recommended • Reporting template provided under Pillar 4 in “Harmonised Framework for Impact Reporting” 	<ul style="list-style-type: none"> • Mandatory impact reporting based on Annex III EU GBS (requiring less than ICMA GBP) • At least once during lifetime of the bond

* See also: ICMA, Analysis of the Draft EuGB Regulation, p. 6 et seq.

ICMA GBP and EU GBS - main differences in a nutshell (2/2)*

ICMA GBP (Green Bond Principles)		EU GBS (Green Bond Standard)
External review (pre-issuance)	Pre-issuance review of GBF is a “key recommendation”	<ul style="list-style-type: none"> • Mandatory pre-issuance review of factsheet • Elements of review set out in Annex IV EU GBS
External review (post-issuance)	Post-issuance review of issuers’ management of proceeds and allocation is a “key recommendation”	<ul style="list-style-type: none"> • Mandatory post-issuance review of allocation report • Elements of review set out in annex IV EU GBS • Time limits in Art. 9(6) EU GBS
External reviewers	Accreditation not addressed in ICMA GBP	<ul style="list-style-type: none"> • Mandatory registration of external reviewers (subject to transitional provisions) • Register maintained by ESMA
Consequences of non-compliance	Consequences not addressed in ICMA GBP given the nature of ICMA GBP	Title IV EU GBS lays down supervisory and administrative powers (including sanctions) in relation to reviewers and issuers

*See also: ICMA, Analysis of the Draft EuGB Regulation, p. 6 et seq.

-
- Overview of EU Green Bond Standard
 - Further legislative measures regarding sustainable finance
 - Notable Sustainable Bond and Sustainability-Linked Bond issuances

EU Sustainable Finance Strategy



- **EU Action Plan on Sustainable Finance (8 March 2018)**

- Reorientation of capital towards sustainable economic activities
- Cutting carbon footprint by 40% until 2030 & becoming first carbon neutral continent by 2050

- **EU Green Deal (11 December 2019)**

- Increasing the EU target for carbon footprint reduction to 55% until 2030
- Proposal on EU Climate Law and Just Transition Mechanism (including the Just Transition Fund)



- **Sustainable Finance Package (21 April 2021)**

- EU Taxonomy Climate Delegated Act: supporting sustainable investment by making it clearer which economic activities most contribute to meeting the EU's environmental objectives
- Proposal for a Corporate Sustainability Reporting Directive (CSRD)
- Six amending Delegated Acts on fiduciary duties ensuring that financial firms include sustainability in their procedures and their investment advice to clients



- **Renewed Strategy for financing the transition to a sustainable economy (6 July 2021)**

- EC proposes further actions to boost economy's development towards sustainability, among others extending EU Taxonomy framework, addressing the environmental impact of digital technologies and monitoring of greenwashing risks

- **Main legislative acts:**

- Taxonomy Regulation (Regulation (EU) 2020/852)
- Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088)
- Amendments to the MiFID II, UCITS, AIFMD, IDD, and Solvency II
- Low Carbon Benchmarks Regulation (Regulation (EU) 2019/2089)
- EU Green Bond Standard and EU Ecolabel for financial products
- Corporate Sustainability Reporting Directive (CSRD) - Proposal



Disclosure regime for financial and non-financial companies*

Instrument	Corporate Sustainability Reporting Directive (CSRD) proposal	Sustainable Finance Disclosure Regulation (SFDR)	Taxonomy Regulation
Scope	All EU large companies and all listed companies (except listed micro enterprises)	Financial market participants manufacturing investment products and financial advisers	Financial market participants; all companies subject to CSRD
Disclosure	Report on the basis of formal reporting standards and subject to external audit	Entity and product level disclosures including in relation to integration of sustainability risks and consideration of principal adverse impacts	Turnover, capital and operating expenditures in the reporting year from products or activities associated with Taxonomy; enhanced product disclosures for FMPs
Status	Under negotiation; expected to apply from 2023	Applies from 10 March 2021	Applies from January 2022

*Source: European Commission (2021). Communication from the Commission to the European Parliament, the Council, the European Economic and Social Committee and the Committee of the Regions, Strategy for Financing the Transition to a Sustainable Economy, COM(2021) 390 final, p. 3.

Timeline of applicability of SFDR disclosure obligations*

10 March 2021

- Level 1 disclosures (Articles 3, 4, 5, 6, 7(2), 8, 9, 10, 12 and 13 of the SFDR)

30 December 2022

- Level 1 obligations under Article 7(1) of the SFDR (principal adverse impacts at product level)

1 July 2022 (originally 1 January 2022)**

- Level 2 disclosures under Articles 4 and 10 SFDR;
- Level 2 disclosures under Article 8 SFDR (and Article 6 TR for climate-related environmental objectives);
- Level 2 disclosures under Article 9 (and Article 5 TR for climate-related environmental objectives);
- Periodic reporting obligations under Article 11 SFDR and Articles 4 to 8 TR for climate-related environmental objectives.

1 January 2023

- Level 2 disclosures under Article 8 SFDR (and Article 6 TR for remaining environmental objectives);
- Level 2 disclosures under Article 9 (and Article 5 for remaining environmental objectives);
- Periodic reporting obligations under Articles 5 and 6 TR (for remaining environmental objectives).

* See also Joint ESA Supervisory Statement on the application of the SFDR dated 25 February 2021, JC 2021 06

** On 8 July 2021, Commission announced its intention to delay application by six months

Sustainable Finance Disclosure Regulation - Overview

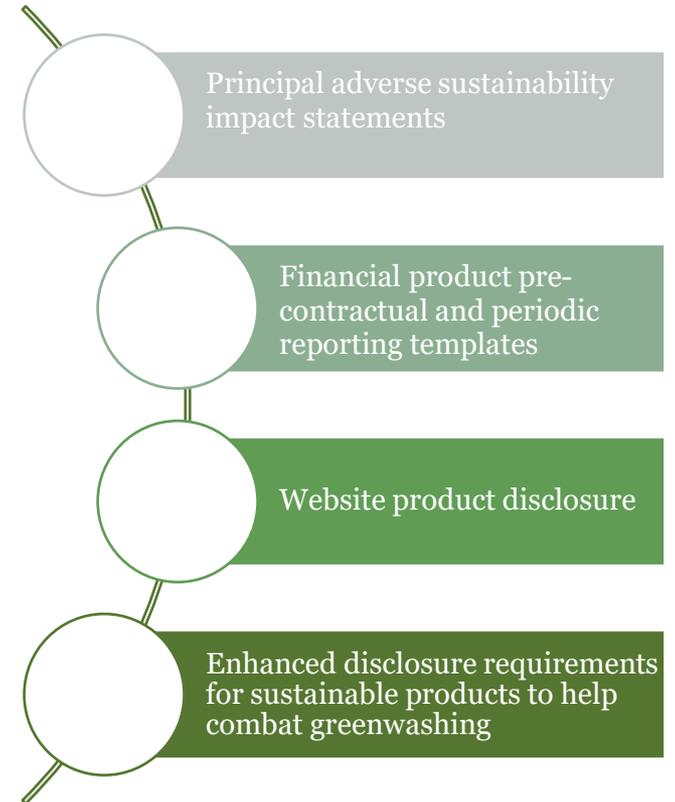
What does it involve?

- The SFDR imposes new transparency and disclosure requirements on financial market participants (FMPs) and details three new key concepts of "sustainable investment", "sustainability risk" and "sustainability factors".
- Disclosure in pre-contractual product documents and on websites needs to include details of:
 - how sustainability risks are integrated into the investment decision making process; and
 - whether adverse impacts of investment decisions on sustainability factors are considered.
- Certain primary provisions of the SFDR need to be complied with by 10 March 2021.
- The draft level 2 regulatory technical standard (RTS) contains onerous disclosure obligations and is expected to apply from 1 January 2022 (potentially postponed to 1 July 2022).



Sustainable Finance Disclosure Regulation – SFDR RTS

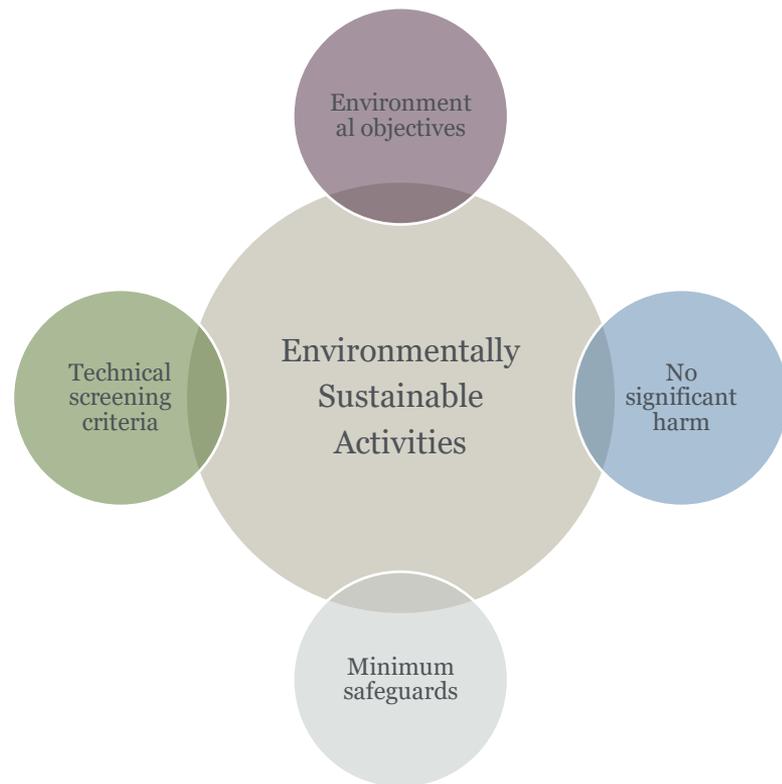
- The regulatory technical standards (RTS) detail specifications for the content, methodology and presentation of disclosures for example: principal adverse impacts statement, pre-contractual disclosure and requirements relating to periodic reporting.
- The ESAs published a consultation paper with proposed Level 2 standards detailing onerous disclosure obligations on in-scope firms. The final version of the Level 2 standards (SFDR RTS) was released on **4 February 2021**.
- On **15 March 2021**, the ESAs published a consultation paper with further updated draft RTS on Taxonomy-related sustainability disclosures. The Taxonomy-related draft RTS now require firms to disclose the extent to which their Article 8 and Article 9 products under the SFDR are aligned with Article 6 and Article 5 respectively of the Taxonomy Regulation.
- ESAs also noted in the latest consultation paper that they had not been able to start working on the draft RTS on Taxonomy-related disclosures until the 4 February 2021 publication of the final form draft RTS for SFDR. The final report following the consultation on the Taxonomy-related draft RTS has therefore not yet been issued. On **8 July 2021**, the EU Commission announced to merge all existing and upcoming RTS under SFDR in a Delegated Act and postpone the application date to **1 July 2022**.



Taxonomy - Environmentally Sustainable Activities

What are the requirements?

- Investments that fund one or several economic activities that qualify as “environmentally sustainable” under the Taxonomy Regulation.
- An activity will be deemed to be “environmentally sustainable” if it meets four criteria:
 1. It contributes substantially to one or more environmental objectives.
 2. It does not significantly harm any environmental objectives.
 3. It is carried out in compliance with minimum safeguards.
 4. It complies with technical screening criteria.



Taxonomy - Environmentally Sustainable Investments

First criteria: contributes substantially to one or more environmental objectives

Climate change mitigation
(Article 10)

- holding the increase in the global average temperature to below 2°C and efforts to limit it to 1.5°C above pre-industrial levels
- including: renewable energy; increasing clean or climate-neutral mobility; enabling decarbonisation of energy systems; clean and efficient fuels

Climate change adaptation
(Article 11)

- adjusting to actual and expected climate change and its impacts
- including: substantially reducing the adverse impact of the current expected future climate on that economic activity itself without increasing the adverse impact on other people, nature and assets

Sustainable use and protection of
water and marine resources
(Article 12)

- including: protecting environment from urban and industrial waste; protecting human health from contamination of water; improving water management and efficiency; ensuring sustainable use of marine ecosystem service.

Taxonomy - Environmentally Sustainable Investments

Environmental Objectives continued –

Transition to circular economy
(Article 13)

- maintaining the value of products, materials and other resources in the economy for as long as possible, enhancing their efficient use in production and consumption
- including: efficient use of natural resources; using second raw materials; increasing reuse and recycling; increasing durability

Pollution prevention and control
(Article 14)

- including: preventing or reducing pollutant emissions into air, water or land; improving levels of air, water or soil quality in the areas in which the economic activity takes place; minimising adverse impacts from use and disposal of chemicals; clean up litter

Protection and restoration of biodiversity and ecosystems
(Article 15)

- including: nature and biodiversity conservation; sustainable land use and management; sustainable agricultural practices; sustainable forest management

Taxonomy - Environmentally Sustainable Investments

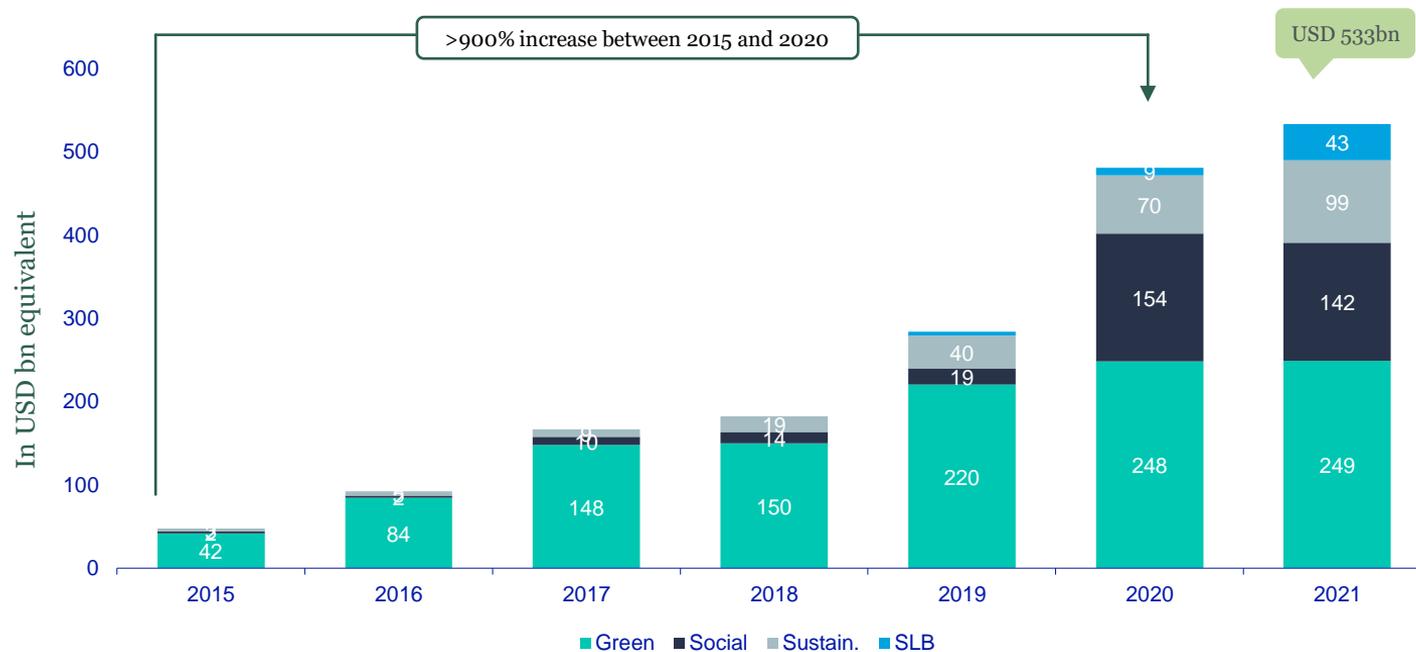
Fourth criteria: Technical screening criteria

- All environmentally sustainable activities must meet the technical screening criteria (TSC)
- The TSC will be contained in a delegated act
- The TSC will supplement the text contained in Articles 10 to 15 on what it means for an activity to substantially contribute to an environmental objective
- TSC will be regularly reviewed and amended to reflect scientific and technological developments
- A Platform on Sustainable Finance is advising the Commission on the TSC
- TSC for climate change adaptation and climate change mitigation were adopted on 4 June 2021



-
- Overview of EU Green Bond Standard
 - Further legislative measures regarding sustainable finance
 - Notable Sustainable Bond and Sustainability-Linked Bond issuances

Sustainable Bond market update - Global view



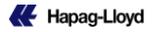
Source: Bloomberg

Overview of Use of Proceeds Sustainable Bond

	cdp 	BayernLB 	NORD/LB 	DKB 	
Deal Execution	Issuer	Cassa Depositi e Prestiti 	BayernLB 	NordLB Luxembourg Covered Bond Banl 	Deutsche Kreditbank 
	Sector	Financials	Financials	Financials	Financials
	Issue Rating	Baa3 / BBB / BBB-	Baa2 / - / -	Aa2 / - / -	A1 / - / -
	Issuance Date	27-Sep-2018	23-Jun-2021	28-Jan-2020	15-Feb-2021
	Format	Sustainability Bond	Green Tier 2	Green Covered Bond	Green Bond
	Securities	€500m 5-year	€500m 10-year	€300m 5-year	€500m 5-year
	Coupon	2.125%	1.00%	0.05%	0.01%
ESG Framework Details	Bond documentation	Debt Issuance Program	Debt Issuance Program	Debt Issuance Program	Debt Issuance Program
	Framework / SPO	Yes / Vigeo Eiris	Yes / ISS ESG	Yes / Sustainability	Yes / ISS ESG
	Reporting	Annual, at least until full allocation	Annual, over the entire lifetime	Quarterly allocation report / annual impact report	Annual, until full allocation
	Ongoing 3 rd Party Assurance	External reviewer or SPO provider	SPO provider	External reviewer	External verification on the final allocation report
	Use of Proceeds	<ul style="list-style-type: none"> (1) The financing will be eligible for loans/projects in the following Eligible Categories: <ul style="list-style-type: none"> Infrastructure and development of cities Energy and Environmental Sustainability Education SMEs financing 	<ul style="list-style-type: none"> The financing will be eligible for the following loan instruments: <ul style="list-style-type: none"> Renewable energy Green real estate Mobility 	<ul style="list-style-type: none"> Proceeds will be used to exclusively finance or refinance projects within the renewable energy sector 	<ul style="list-style-type: none"> Proceeds are exclusively used to refinance existing or future loans for the construction and operation of wind and solar power plants in Germany
	Eligible investment period	<ul style="list-style-type: none"> Proceeds are used to re/finance Eligible Green Assets, irrespective of the issuance date 	<ul style="list-style-type: none"> Proceeds are used to re/finance Eligible Green Loans, irrespective of the issuance date 	<ul style="list-style-type: none"> Proceeds are used to re/finance Eligible Green Assets, irrespective of the issuance date 	<ul style="list-style-type: none"> Proceeds are used to re/finance Eligible Green Assets, irrespective of the issuance date
	Project Selection	<ul style="list-style-type: none"> Sustainability Bond Working Group is composed of: <ul style="list-style-type: none"> Finance department Relevant business departments Loans Portfolio Management Investor Relations department Corporate Social Responsibility department 	<ul style="list-style-type: none"> Sustainability Working Group comprises representatives from: <ul style="list-style-type: none"> Group Treasury Group Sustainability External consults may be appointed to advice in the process of assessing eligible projects 	<ul style="list-style-type: none"> Green Bond Committee is composed of: <ul style="list-style-type: none"> the Head of Financial Markets & Loans, a representative of the Treasury Department, the Head of Finance or representative of the Trustee Service the sustainability officer or representative of NORD/LB CBB as an interface to all ESG-relevant matters 	<ul style="list-style-type: none"> Definitions of eligible loans for the Green Bond Pool were outlined by collaboration among the following departments: <ul style="list-style-type: none"> Renewable Energy Public Affairs Sustainability Treasury
	Approach if Pending Allocation	<ul style="list-style-type: none"> Proceeds will be managed within the liquidity portfolio and be invested in accordance with the issuer policy 	<ul style="list-style-type: none"> Treasury division to manage unallocated net proceeds in money market instruments, cash and/or cash equivalent instruments 	<ul style="list-style-type: none"> Proceeds will be used for investments into green bonds (max. 20% of cover pool) Proceeds can also be used for substitute assets, which have to fulfill quality requirements 	<ul style="list-style-type: none"> DKB ensures that the Green Bond Pool at any time is at least equivalent to the volume of outstanding and newly issued bonds Hence, proceeds are always fully allocated

Source: Deutsche Bank, Company disclosure
(1) Eligible asset categories as of time of issuance of above instrument

Overview of Sustainability-Linked Bonds

	 LafargeHolcim 	 Rexel 	 Enel 	 Hapag-Lloyd 	 Berlin Hyp 
Issuer	LafargeHolcim 	Rexel 	Enel 	Hapag-Lloyd 	Berlin Hyp 
Sector	Building materials	Industrial Wholesale / Electrical Supplies	Integrated Electric Utilities	Container shipping	Financials
Issue Rating	Baa2 / BBB / -	Ba3 / BB / -	Baa1 / BBB+ / A-	B1 / BB / -	Aa2 / - / AA-
Issuance Date	17-Nov-2020	5-May-2021	10-Oct-2019	25-Mar-2021	13-Apr-2021
Maturity	23-Apr-2031	15-Jun-2028	17-Jun-2024 / 17-Jun-2027 / 17-Oct-2034	15-Apr-2028	21-Apr-2031
Format	Sustainability-Linked Bond	Sustainability-Linked Notes	Sustainability-Linked Bonds	Sustainability-Linked Bond	Sustainability-Linked Bond
Securities	€850m 10-year	€300mn 7-year	Cibn 5-year / Cibn 8-year / €500mn 15-year	€300m 7-year	€500m 10-year
Coupon	0.500%	2.125%	0.000% / 0.375% / 1.125%	2.500%	0.375%
Bond documentation	Stand-alone	Stand alone	Euro Medium Term Notes Program	Stand-alone	Debt Issuance Program
Framework / SPO	Yes / ISS ESG	Yes / Vigeo Eiris	Yes / Vigeo Eiris	Yes / DNV	Yes / Sustainabilitys
Reporting	Annual reporting on KPI/SPT progress	Annual reporting on KPI/SPT progress	Annual reporting on KPI/SPT progress	Annual reporting on KPI/SPT progress	Annual reporting on KPI/SPT progress
Ongoing 3rd Party Assurance	<ul style="list-style-type: none"> Annually: assurance statement by auditor Verification assurance certificate on target achievement 	<ul style="list-style-type: none"> Annual verification by an independent third party 	<ul style="list-style-type: none"> Annual verification by one or more qualified external reviewer 	<ul style="list-style-type: none"> Annual verification by one or more qualified external reviewer 	<ul style="list-style-type: none"> Annual verification by SPO or external auditor Verification assurance certificate on target achievement
Key Performance Targets (KPI)	<ul style="list-style-type: none"> Carbon intensity measured as carbon emissions per ton of cementitious material (Scope 1) 	<ul style="list-style-type: none"> KPI 1: Percentage reduction of Scope 3 GHG emissions intensity related to the consumption of products sold KPI 2: Scopes 1&2 GHG emissions percentage reduction 	<ul style="list-style-type: none"> KPI 1: Proportion that Renewable Energy Installed Capacity represents of Total Installed Capacity (expressed as a percentage), contributing to SDG7 (Affordable and Clean Energy) KPI 2: Scope 1 greenhouse gas (GHG) emissions (measured in grams of CO2 per kWh), contributing to SDG 13 (Climate Action) 	<ul style="list-style-type: none"> Carbon intensity of owned fleet measured by the annual weighted Average Efficiency Ratio ("AER") 2026: -46.0% 2027: -49.9% 2028: -53.5% 2029: -56.7% 2030: -60.6% 	<ul style="list-style-type: none"> Carbon intensity reduction of its loan portfolio (vs baseline 2020) Note: Carbon footprint include CO2 Scope 1+2 emissions from buildings energy demand for heating and electricity
Sustainability Performance Target (SPT)	<ul style="list-style-type: none"> 475 kg net CO2 emitted per ton of cementitious material (kg net CO2/t. cem) by end of year 2030 (representing a reduction of 17.5 percent from a 2018 baseline) 	<ul style="list-style-type: none"> SPT 1: 23% reduction in greenhouse gas emissions related to the consumption of products sold, per euro of turnover (scope 3) by December 31, 2023 from a 2016 baseline SPT 2: 23.7% reduction in greenhouse gas emissions related to energy consumption in its operations (scope 1 and 2) by December 31, 2023 from a 2016 baseline 	<ul style="list-style-type: none"> SPT 1: percentage of installed renewable generation capacity (on a consolidated basis) equal to or greater than 55% of total consolidated installed capacity by December 31st, 2021 SPT 2: achievement of a level of greenhouse gas emissions by 2030 equal to or less than 125 g of CO2 per kWh, in line with the commitment to reduce Enel's direct greenhouse gas emissions per kWh by 70% by 2030 compared to the 2017 values 	<ul style="list-style-type: none"> SPT trajectory 2019-2030 (vs. 2008 baseline) 2021: -37.9% 2022: -38.5% 2023: -39.2% 2024: -41.5% 2025: -42.7% 	<ul style="list-style-type: none"> Reducing loan portfolio's carbon intensity by 14% by 2025 Reducing loan portfolio's carbon intensity by 27% by 2028 Reducing loan portfolio's carbon intensity by 40% by 2030
Bond mechanism	<ul style="list-style-type: none"> If SPT is not met, the coupon will increase 75bps payable at maturity date (one-time) 	<ul style="list-style-type: none"> If one of both targets is not achieved, the interest rate of the Notes shall be increased by 25bps per annum from June 2024 	<ul style="list-style-type: none"> If a target is not achieved, a subsequent coupon step-up for the linked tranche will apply (tranche 1 & 2 for SPT 1, tranche 3 for SPT 2) 	<ul style="list-style-type: none"> If 2024 SPT target not achieved, a coupon step-up of 25 bps will apply to subsequent interest payments 	<ul style="list-style-type: none"> If 2030 SPT is not achieved, a coupon step-up of 25 bps will apply (one-time)

Source: Deutsche Bank, Company disclosure

Contacts



Annalisa Feliciani

Rome

Capital Markets

+39 06 6758-231

annalisa.feliciani@hoganlovells.com



Dr. Jochen Seitz

Frankfurt am Main

Capital Markets

+49 69 96236-700

jochen.seitz@hoganlovells.com



Andrew Carey

London

Capital Markets

+44 20 7296 5949

andrew.carey@hoganlovells.com



www.hoganlovells.com

"Hogan Lovells" or the "firm" is an international legal practice that includes Hogan Lovells International LLP, Hogan Lovells US LLP and their affiliated businesses.

The word "partner" is used to describe a partner or member of Hogan Lovells International LLP, Hogan Lovells US LLP or any of their affiliated entities or any employee or consultant with equivalent standing. Certain individuals, who are designated as partners, but who are not members of Hogan Lovells International LLP, do not hold qualifications equivalent to members.

For more information about Hogan Lovells, the partners and their qualifications, see www.hoganlovells.com.

Where case studies are included, results achieved do not guarantee similar outcomes for other clients. Attorney advertising. Images of people may feature current or former lawyers and employees at Hogan Lovells or models not connected with the firm.

© Hogan Lovells 2021. All rights reserved.