Deutsche Kreditbank AG DKRED 06/08/2021

**Industry:** Sustainability Bonds

**Country:** Germany

**ISIN:** DE000GRN0008

**Status:** Approved

**Rating:** "a"

**Approval Threshold:** "b-"

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**Bond Profile**

Deutsche Kreditbank AG (DKB) is a wholly-owned subsidiary of Bayerische Landesbank (BayernLB). The company provides amongst others consumer loans, mortgages, deposit products, payment transfers and related services, as well as specialised financial services for different sectors. The proceeds of its green bond will be used to refinance renewable energy loans in the areas of solar and wind in Germany.

**Date of Issuance:** 8 June 2016

**Amount Issued:** EUR 500m

**Second Party Opinion:** oekom research AG

**Type of Bond:** Green Use of Proceeds Bond

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**Analyst's Opinion**

Deutsche Kreditbank's green bond supported by a strong framework: for example, eligible categories are clearly defined (renewable energy loans in the areas of solar and wind) and projects must be located in Germany. The latter also helps to reduce risks in areas such as health and safety, as local legal standards are high. Additionally, performance indicators have been defined. In combination with the planned reporting, they allow for a reasonable overview of the bond's financing impacts. Moreover, the bond has received a thorough external review. Lastly, the overall sound ESG management of Deutsche Kreditbank provides investors with additional assurance that proceeds of the bond will be used in a way that contributes to achieving global sustainability objectives.

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**Use of Proceeds**

- onshore wind power
- solar power

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**Rating Results**

**Detailed Scores**

- A. Issuer's Evaluation: "a"
- B. Transparency and External Assurance: "a"
- C. Sustainability Quality of Bond: "a"

**Strengths and Weaknesses**

+ clear and conclusive eligibility criteria
+ sound ESG management of issuer
+ reasonable public reporting
+ strong management to ensure the exclusive use of proceeds for eligible categories
+ use of clear performance indicators
+ all eligible projects covered by high legal standards regarding labour rights

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**Distribution of Ratings**

![Rating Distribution Chart](chart.png)