



ADAM BANDT MP

Christian Sewing
Chief Executive Officer
Deutsche Bank
Taubusanlage 12
60325 FRANKFURT AM MAIN
GERMANY

20 October 2021

Dear Mr Sewing,

I am writing to you in response to recent reports that Deutsche Bank has organised a non-deal roadshow with Whitehaven Coal. I understand that Deutsche Bank intends to act as a bookrunner for any bond issues that Whitehaven Coal may have. This is in addition to the \$30 million previously loaned in February 2020 to Whitehaven by your company.

Continued engagement with Whitehaven poses serious reputational risks for Deutsche Bank by undermining your own stated commitment to the Paris Agreement and Net Zero by 2050.

Your bank's Environmental and Social Policy Framework states that the bank "will not provide any financing for greenfield thermal coal mining" and is committed to "phase out coal exposure by 2025 worldwide (including both lending and capital markets)". Continuing to lend to or arrange finance for Whitehaven is in complete opposition with these policies.

Whitehaven is the biggest undiversified coal mining company publicly-listed in Australia, and has plans to expand coal operations with three new coal mines and expansions: Vickery, Narrabari Stage 3 and Winchester South. Over their lifetimes, these three mines would unleash almost 1.1 billion tonnes of carbon emissions. This is almost twice Australia's annual emissions.

Potential justifications that the financing is tied to existing mines and not new mines ignores the fact that finance is mobile and that any funds directed towards existing mines will simply free up other 'untied' financing for the new planned coal mines and expansions.

Additionally, Whitehaven underpins its coal operations with reference to coal-demand scenarios that rely on the failure of the Paris Agreement, and are consistent with around 3°C of global warming by 2100. Even at 2°C of warming, the expected increases in temperatures, drought conditions, bushfires, extreme storms and flooding in Australia would be devastating. Global warming of 2°C would also spell the death of the Great Barrier Reef.

ADAM BANDT MP Leader of the Australian Greens • Federal Member for Melbourne

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It is unclear how supporting this company is consistent with your support of the Paris Agreement and Net Zero by 2050.

The Vickery coal mine expansion has also been the subject of a class action brought by eight young people across Australia. In May, the Australian Federal Court ruled that the Minister for Environment has a duty of care to protect young people from the harms caused by climate change. The Court also commented that, "The evidence demonstrates that a reasonable person in the position of the Minister would foresee that, by reason of the [Vickery] Project's effect on increased CO2 in the Earth's atmosphere and the consequential increase in global surface temperatures, each of the Children is exposed to a risk of death or other personal injury." As the climate crisis worsens and inaction continues, these types of legal challenges will not stop. It is difficult to see how financing companies that continue to be at the centre of legal turmoil will result in long-term profitability.

Given the risks associated with arranging finance for Whitehaven, we ask that you reconsider your engagement with Whitehaven. We know that to prevent catastrophic changes to Australia's climate and environment, our coal must stay in the ground. By ceasing support of Whitehaven and other companies expanding the scale of the coal industry, Deutsche Bank can fulfill its commitments and contribute to its commitment to Net Zero by 2050.

Yours faithfully,

Adam Bandt MP

Leader of the Australian Greens
Federal Member for Melbourne

CC: Jörg Eigendorf, Global Head of Communications and Viktoriya Brand, Head of Group Sustainability