



Volksbanken Raiffeisenbanken
Cooperative Financial Network



Civil Defence, Security & Resilience Bond Guidelines

by DZ BANK Sustainable Finance

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 **DZ BANK**



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1. Preface

In the past, the issue of Defence & Security has divided the capital market. Regarding sustainable and responsible financing and investing, armament was generally considered unbankable and uninvestable for sustainable purposes. And, to anticipate the question, this will not change in the future. Armament is necessary, but not sustainable!

However, given that the world has undergone profound transformation over the past few years, it is worthwhile from a sustainable capital market perspective to consider financing an agenda for Defence, Security & Resilience that explicitly excludes armament. Wars in Europe and other regions, armed conflicts, increasing confrontation between major powers, terrorist attacks, cyberattacks on critical infrastructures, the destabilization of supply chains, and the growing importance of raw material and energy security have fundamentally altered the global security architecture.

These developments reveal that peace and stability are not to be taken for granted and directly correlate with our capacity for sustainable development. Without a minimum level of security and resilience for the civil population, neither economic, nor environmental and social sustainability goals can be achieved. Consequently, investments in civil protection and resilient infrastructure must be viewed as an essential component of a comprehensive strategy to secure future generations.

Hence, Civil Defence, Security & Resilience are not the opposite to sustainability, but rather a prerequisite for it. A factual discussion is key to understanding these

complex interdependencies and developing integrated, transparent capital market solutions that enable funding a secure, resilient and sustainable future for all. A nuanced discussion is key to addressing this new reality. While the financing of military equipment and weaponry remains separate from the concept of sustainability, it is crucial to recognize that a secure environment for civilians is a prerequisite for any sustainable development.

Capital market participants acknowledge this new reality. Both public and private capital are essential to support financing this Civil Defence, Security & Resilience agenda. This is where a complementary segment to the classic Sustainable Bond segments (beyond the traditional Green, Social and Sustainability classification) comes in.

The Civil Defence, Security & Resilience Bond Guidelines by DZ BANK are a set of voluntary guidelines designed to promote transparency, disclosure and integrity within the sustainable fixed income market. Developed with feedback from issuers and investors, they aim to facilitate transparent and credible sustainable bond transactions to support financing specific, non-lethal aspects of the Civil Defence, Security & Resilience agenda. Against the backdrop of the new geopolitical reality, they demonstrate how these aspects can be compatible with the concepts of sustainability and the use of proceeds from bonds, while clarifying the approach to issuing a Civil Defence, Security & Resilience Bond.



2. Definition of a Civil Defence, Security & Resilience Bond

'Civil Defence, Security & Resilience' refers to any type of bond instrument where the proceeds, or an equivalent amount, will be applied exclusively to finance, or refinance in part or in full, new and/or existing eligible

Civil Defence, Security & Resilience Projects, which explicitly exclude armament and are in alignment with the seven core components of the Civil Defence, Security & Resilience Bond Guidelines by DZ BANK.

3. A closer look at Civil defence, Civil Security and Civil Resilience

The current geopolitical situation is characterized by events such as the war in Ukraine and other armed conflicts, as well as the risk posed by potential terrorist attacks, hybrid threats, and other man-made and natural disasters and hazardous situations. In this context, the terms 'Civil Defence', 'Civil Security', and 'Civil Resilience' carry significant weight and have specific meanings.

Civil Defence & Security

Civil Defence & Security refers to organized efforts to prepare for, mitigate the effects of, respond to and recover from wars, conflicts, crises and general emergencies, as well as human-made and natural disasters. Its scope includes a wide range of activities aimed at protecting civilians, infrastructure and critical resources from potential threats, as well as emergency response planning. Adopting a broad, 'whole-of-society' approach, Civil Defence & Security also emphasizes the importance of cooperation, education, capacity building and shared knowledge to respond effectively to various threats.

Civil Resilience

Civil Resilience is defined as a society's ability to resist, respond, adapt and recover from major shocks quickly and effectively, while ensuring the continuity of essential activities. It combines civil preparedness with resilience capacity. This includes, among other things, ensuring the continuity of government and critical infrastructure operations, maintaining a stable supply

of energy, food and water, and maintaining robust communication and transport systems. It also involves managing population movements and providing care for mass casualties.



4. Civil Defence, Security & Resilience Bond Guidelines by DZ BANK

The Civil Defence, Security & Resilience Bond Guidelines by DZ BANK are a set of voluntary guidelines that promote transparency, disclosure and integrity in the sustainable fixed income market. Against the backdrop of the new geopolitical reality, they demonstrate the compatibility of well-defined aspects of Civil Defence, Security & Resilience with the concepts of sustainability and sustainable use of proceeds bonds, while clarifying the approach to issuing a Civil Defence, Security & Resilience Bond. Their purpose is to facilitate transparent and credible transactions in the sustainable fixed income market.

The guidelines are aimed at various participants in the market. They are intended to support issuers by providing guidance on the seven core components for alignment with the Civil Defence, Security & Resilience Bond Guidelines by DZ BANK, thereby enabling a comprehensive, transparent disclosure. They also help investors integrate the topic into their sustainable investment strategies, providing accurate and reliable information on how the proceeds are used and the sustainable impact of respective bond investments.

The seven core components for alignment with the Civil Defence, Security & Resilience Bond Guidelines by DZ BANK are as follows:

- Use of Proceeds (Eligible Projects)
- Mandatory Impact Assessment
- Project Evaluation and Selection Process
- Management of Proceeds
- Civil Defence, Security & Resilience Bond Framework
- Allocation & Impact Reporting
- External Review

4.1 Core Component 1: Use of Proceeds (Eligible Projects)

The foundation of a Civil Defence, Security & Resilience Bond is that its proceeds are used for eligible Civil Defence, Security & Resilience Projects.



All designated eligible Civil Defence, Security & Resilience Projects

- should provide a clear benefit in terms of Civil Defence, Security & Resilience, which will be assessed and quantified by the issuer.
- must hence undergo the mandatory impact assessment (see Core Component 2) with a positive outcome.
- must not violate the hard exclusion criteria, which cover all kinds of weapons including their development, production, maintenance, operation and trade (see Annex A).

The importance of a clear, unambiguous definition of the use of proceeds is particularly evident in the case of dual-use goods and technologies, for which a high level of transparency is required. The term 'dual-use' refers to goods and technologies that can be used for both civilian and military purposes. They are only eligible if their intended use is restricted to the eligible categories of Civil Defence, Security & Resilience Projects, as defined in Core Component 1, 'Use of Proceeds', and if they pass both Level 1 and Level 2 referred to in Core Component 2, 'Mandatory Impact Assessment'. Any potential or actual application of the financed goods or technologies for armaments purposes constitutes a violation of the exclusion criteria (see Annex A) and leads to their exclusion.

If all or part of the proceeds are or may be used for refinancing, issuers are recommended to provide an estimate of the financing versus refinancing share. Where appropriate, they should also clarify which investments or project portfolios may be refinanced. To the extent that it is relevant, they should also specify the expected look-back period for refinancing eligible Civil Defence, Security & Resilience Projects.

The guidelines explicitly recognize several broad categories of eligibility for Civil Defence, Security & Resilience.

The following list sets out the eligible Civil Defence, Security & Resilience Project categories that are most supported, or expected to be supported, by the Sustainable Fixed Income market:

Management of Disaster & Emergency Operations and Infrastructure

- Management of shelters and blackout measures
- Management of the provision of emergency accommodation and supplies
- Management of detection and marking of danger areas
- Emergency assistance in maintaining order in distressed areas
- Management of first aid, rescue operations and evacuation
- Management of population movement
- Emergency repair of indispensable public utilities
- Management of casualty care

Planning, Risk Analysis & Early Warning Systems:

- Development of security concepts and emergency plans
- Risk assessment (technical solutions, data collection, databases, hazard mapping and vulnerability assessments)
- Development of prevention & response programmes and systems (e.g. pandemic plans, communication protocols)
- Development of early warning systems
- Reconstruction and Rehabilitation Planning

Education, Training & Public Awareness:

- Societal Resilience (e.g. preparedness measures, information materials & campaigns, awareness programmes and training for the public, including schools)
- Regular capacity building and training for emergency responders/services, Civil Defence personnel and community leaders

Healthcare and Medical Services & Infrastructure:

- Ensuring a general crisis-resistant infrastructure (organizational, logistical and structural) in the healthcare sector (e.g. crisis plans, securing emergency supplies of medicine, sufficient medical equipment available, including transport options, emergency power supply, flood and heat protection and other protective equipment, equipment for mass casualty care)
- Providing funding for specialized medical facilities, emergency clinics and temporary medical shelter that guarantee rapid care during disasters, crises and wars
- Digitalization of the healthcare system for crisis management



Protective and Resilient Infrastructure:

- Construction of infrastructure to protect civilians (e.g. shelters)
- Measures to protect critical infrastructure, i.e. facilities, systems and organizations whose failure could significantly impact society, public safety, and the supply of goods and services to the population
- Infrastructure investment and hardening to withstand various threats including extreme weather events, terrorist attacks and wars (e.g. energy supply, water supply, sanitation, telecommunications, transport)
- Promotion of a resilient digital infrastructure for crises, disasters, and war

Equipment and Technology

- Acquisition and maintenance of equipment for emergency services (e.g. communication devices, protective equipment, search and rescue tools, medical supplies)
- The use of robotics and AI for rescue workers to safely explore hazardous areas.
- Procurement and maintenance of equipment for the public (e.g., protective masks, protective clothing)
- Technical aid for securing buildings, infrastructure, and public spaces (e.g. access control systems, reinforced doors/windows, surveillance & alarm systems)
- Special equipment and technology for use during or after a crisis, disaster, or war (e.g. for decontamination, mine clearing)
- Procurement of systems to detect and neutralize unauthorized drone flights that cannot be used for offensive purposes (e.g. jammers)
- Procurement of sensor technology and protection systems for detecting and defending against chemical, biological, radiological, and nuclear hazards, especially at civilian industrial facilities

Strategic Stockpiling and Supply & Production Chain Resilience:

- Strategic Stockpiling for crises, disasters, and wars (e.g. building up spare capacities for essential goods like food and water, medical supplies, energy)
- Supply Chain Resilience: Measures to strengthen and increase the resilience of supply chains to make them less vulnerable to disruptions
- Production Chain Resilience: Measures to strengthen and increase the resilience of production chains to make them less vulnerable to disruptions

Cybersecurity, Data Protection and Digital Security:

- Measures to enhance Cybersecurity, Data Protection and Digital Resilience (e.g. developing systems that ensure secure communication during crises, disasters and wars, protecting critical networks and data from cyberattacks, threat detection, incident response measures, training)

Governmental & Institutional Continuity:

- Measures to ensure the continuity of government functions during crises, disasters and wars (e.g. backup systems, secure communication channels, alternative operating sites)

Research & Development:

- Investments in new technologies and methods, and scientific research to improve Civil Defence, Security & Resilience (e.g. disaster forecasting technologies, resilient materials, Civil Defence Systems)

4.2 Core Component 2: Mandatory Impact Assessment

To be eligible, potential projects must undergo a mandatory impact assessment to analyse possible negative and positive effects, and pass this assessment.

As part of a two-stage process, issuers must carry out a 'no harm' analysis and an additional analysis to ensure the projects will have a positive impact.

- Level 1: 'No Harm' Analysis:

Compliance with Level 1 ensures that the (re)financing of projects through a Civil Defence, Security & Resilience Bond does not cause any significant harm.

This means in particular that they must not violate any international regulations, laws, conventions or guidelines relating to economic, environmental, social or governance issues, nor any of the exclusion criteria mentioned in Annex A of these guidelines.

Compliance with human rights should be assured.

In order to align with EU regulations and established rules, we refer to the Minimum Safeguards defined in Article 18 of the EU Taxonomy. This article states

that undertakings should ensure alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Thus, compliance with Level 1 provides the basis for (re-)financing Civil Defence, Security & Resilience through an appropriate use of proceeds fixed income instrument, enabling the corresponding investments and helping issuers, underwriters and investors to avoid reputational damage.

– Level 2: 'Positive Impact' Analysis

Compliance with Level 2 ensures that the (re)financing of projects through a Civil Defence, Security & Resilience Bond has a quantifiable and measurable positive impact.

Impact refers to the quantifiable and measurable, positive economic, environmental, social and/or governance-related outcomes generated by projects funded through the bond.



One approach to positive impact analysis is to evaluate the financing objectives of the Civil Defence, Security & Resilience Programme against their contribution to the 17 Sustainable Development Goals (SDGs) which include 169 economic, environmental, and social targets. Progress on each of the 169 targets is measured using one or more indicators. There is a total of 230 indicators. Where possible, issuers are encouraged to report on SDG-related indicators at the time of issuance and as part of ongoing disclosure. Examples are listed in Annex B of these guidelines.

In accordance with the Civil Defence, Security & Resilience Guidelines by DZ BANK, a project passes the mandatory impact assessment if both Level 1 and Level 2 compliance can be ensured.

4.3 Core Component 3: Project Evaluation and Selection Process

The issuer of a Civil Defence, Security & Resilience Bond should clearly and transparently communicate the following to investors:

- The Civil Defence, Security & Resilience objectives of the eligible projects.
- The process by which the issuer decides which projects fall into the eligible categories.
- Additional information on the processes by which the issuer identifies and manages the perceived impact of the eligible projects.

Issuers are also encouraged to contextualize the above information in relation to the issuer's overall objectives, strategies, policies, and/or processes in relation to Defence, Security & Resilience.

Furthermore, if relevant, issuers should provide information on how the eligible projects align with official national and/or cross-national plans, policies and strategies. Examples include the German Strategy for Strengthening Resilience to Disasters, the German National Strategy for Critical Infrastructure Protection, the EU Strategic Compass for Security and Defence, Security Action for Europe, the EU Cybersecurity Strategy and the EU Preparedness Union Strategy.

4.4 Core Component 4: Management of Proceeds

The net proceeds of the Civil Defence, Security & Resilience Bond, or an equivalent amount, should be credited to a sub-account or sub-portfolio, or otherwise tracked by the issuer (e.g., through earmarking in the internal systems, which does not require separate cash flows or accounts), and attested to in a formal internal process linked to lending and investment operations for eligible projects.

While the Civil Defence, Security & Resilience Bond remains outstanding, the balance of the tracked net proceeds should be periodically adjusted to align with allocations made to eligible projects during that period. The issuer should inform investors of the intended temporary placement of any remaining unallocated net proceeds.

The proceeds of Civil Defence, Security & Resilience Bonds can be managed either on a bond-by-bond basis or aggregated for multiple Civil Defence, Security & Resilience Bonds (portfolio approach).

4.5 Core Component 5: Civil Defence, Security & Resilience Bond Framework

By publishing a regularly updated Civil Defence, Security & Resilience Bond Framework, issuers should demonstrate how their Defence, Security & Resilience Programme aligns with the seven core components of the Civil Defence, Security & Resilience Bond Guidelines by DZ BANK. This framework should be made available to investors in a readily accessible format.

The alignment should, where appropriate, also be reflected in the legal documentation of the bond.

4.6 Core Component 6: Allocation & Impact Reporting

Issuers should provide and keep up to date information on how the proceeds are being used. They should update information on the use of proceeds on an annual basis until full allocation has been reached. This information should also be made available in a timely manner in the event of any material developments.

The annual report should include a list of projects to which proceeds from the Civil Defence, Security & Resilience Bond have been allocated, along with a brief description of each project, the amount allocated to it and its expected impact. If the information is provided on an aggregated portfolio basis (e.g. the percentage

allocated to certain Civil Defence, Security & Resilience Project categories), the reporting should be as detailed as possible.

Transparency is particularly important when communicating the expected and/or achieved impact of projects. Ideally, this should be conducted annually until full allocation has been reached. Where possible, it is recommended that qualitative performance indicators are used alongside quantitative performance measures. It is also recommended that the key underlying methodology and/or assumptions used for the quantitative analysis be disclosed.

4.7 Core Component 7: External Review

Pre-issuance: Issuers should appoint external review providers to assess through a pre-issuance external review (e.g. Second Party Opinion or comparable expert opinion) the alignment of their Civil Defence, Security & Resilience Bond Programme and/or Framework with the seven core components of the Civil Defence, Security & Resilience Guidelines by DZ BANK.

Post-issuance: The management of the proceeds by the issuer should be supplemented by an external auditor or other third party verifying the internal tracking and allocation of Civil Defence, Security & Resilience Bond proceeds to eligible projects. Third-party review of impact reporting ensures transparency and credibility by providing an independent assessment of the accuracy of the reported impact.

Issuers should make the results of external reviews publicly available on their website and/or via any other accessible communication channel, as appropriate.



5. Annex A: Exclusion Criteria

The proceeds from Civil Defence, Security & Resilience Bonds issued under the Civil Defence, Security & Resilience Guidelines by DZ BANK will not be allocated to any type of weapons (including their development, production, maintenance, operation and trade).

Examples include, but are not limited to:

– Conventional Weapons

Conventional weapons, also known as conventional arms, are weapons that are equipped with conventional explosives, i.e., that do not use nuclear, biological, or chemical weapons. They cause damage through kinetic, incendiary or explosive energy. This category includes weapons such as pistols, machine guns, or battle tanks as well as non-explosive arms such as cutting and thrust weapons.

– Controversial Weapons*

Controversial weapons are those that have indiscriminate and disproportionate humanitarian impacts on civilian populations, with consequences that can be felt long after military conflicts have ended. Their production, proliferation, or use is often restricted or prohibited by international law.

These include anti-personnel mines, land mines, cluster munitions, depleted uranium munitions, chemical and biological weapons, and nuclear weapons.

– Weapons of Mass Destruction*

Weapons of Mass Destruction are weapons that can cause death and destruction on a massive scale and indiscriminately, thus posing a serious threat. They have the potential to kill millions of people, cause severe injury, endanger the natural environment and alter the lives of future generations.

This category includes nuclear, biological, chemical, and radiological weapons.

– Autonomous Weapons*

Autonomous weapon systems are military systems that, once activated, can independently carry out military operations, including the selection and application of force against targets, without human intervention. These systems use artificial intelligence and robotics to identify targets, navigate combat environments and make decisions on the battlefield.

The key feature is the absence of human intervention in critical functions such as target selection and engagement after activation. There are concerns about the loss of human judgement and accountability. While some basic autonomous functions have existed for decades (e.g. anti-tank and anti-personnel mines), newer systems are much more sophisticated.

Therefore, any project involving any type of weapon is ineligible.

*Overlaps and Differences:





Nuclear, chemical and biological weapons can be classified as both 'controversial weapons' due to their indiscriminate and disproportionate effects and international prohibitions, and 'weapons of mass destruction' due to their massive destructive potential. However, an autonomous weapon is not necessarily a weapon of mass destruction (for example, an autonomous drone attacking a single combatant), and a weapon of mass destruction is not necessarily autonomous (for example, a manually launched nuclear missile).






Controversial weapons are defined by their humanitarian impact and their legal status (prohibited/restricted). Weapons of Mass Destruction are defined by the scale of destruction they can cause. Autonomous weapons are defined by their mode of operation, namely their ability to act without human intervention in critical functions.

6. Annex B: Contribution to the Sustainable Development Goals

One approach to analysing positive impact is to evaluate the financing objectives of the Civil Defence, Security & Resilience Programme in terms of their contribution to the 17 Sustainable Development Goals (SDGs), which comprise 169 economic, environmental and social targets.

The table below illustrates the contribution of selected eligible projects to the Sustainable Development Goals and their respective targets.

PROJECT CATEGORY	EXEMPLARY PROJECTS	ASSOCIATED SDGs
Management of Disaster & Emergency Operations and Infrastructure	Management of first aid, rescue operations and evacuation	 <p>Target 11.5: Aims to significantly reduce the number of deaths and people affected by disasters and decrease the direct economic losses.</p>
	Management of casualty care	 <p>Target 3.d: Strengthening the capacity for early warning, risk reduction, and management of national and global health risks.</p>
	Management of the provision of emergency accommodation and supplies	 <p>Target 1.5: Aims to build the resilience of the poor and those in vulnerable situations, reducing their exposure to climate-related extreme events and economic, social, and environmental disasters.</p>
	Emergency assistance in maintaining order in distressed areas	 <p>Target 16.3: Aims to promote the rule of law at national and international levels.</p>



PROJECT CATEGORY	EXEMPLARY PROJECTS	ASSOCIATED SDGs
<p>Planning, Risk Analysis & Early Warning Systems</p>	<p>Development of early warning systems and risk assessments for climate-related risks</p>	 <p>Target 13.1: Strengthen resilience to climate-related hazards.</p>
	<p>Development of security concepts and emergency plans</p>	 <p>Target 11.5: Aims to significantly reduce the number of deaths and people affected by disasters and decrease the direct economic losses.</p>
	<p>Development of prevention & response programmes and systems is a direct contribution to strengthening global health security</p>	 <p>Target 3.d.: Strengthening the capacity for early warning, risk reduction, and management of national and global health risks.</p>
<p>Education, Training & Public Awareness</p>	<p>Societal Resilience (e.g. preparedness measures, information materials & campaigns, awareness programmes and training for the public, including schools)</p>	 <p>Target 4.7: Aims to ensure that all learners acquire the knowledge and skills needed to promote sustainable development, including the promotion of a culture of peace and non-violence.</p>
<p>Healthcare and Medical Services & Infrastructure</p>	<p>Ensuring a general crisis-resistant infrastructure in the healthcare sector</p>	 <p>Target 3.8: It supports achieving universal health coverage by ensuring a crisis-resistant infrastructure, providing specialized medical facilities, and guaranteeing access to care during emergencies.</p>

PROJECT CATEGORY	EXEMPLARY PROJECTS	ASSOCIATED SDGs
Protective and Resilient Infrastructure	Infrastructure investment and hardening to withstand various threats including extreme weather events, terrorist attacks and wars	 <p>Target 9.1: It calls for developing quality, reliable, sustainable, and resilient infrastructure to support economic development and human well-being.</p>
	Measures to protect critical infrastructure, i.e. facilities, systems and organizations whose failure could significantly impact society, public safety, and the supply of goods and services to the population	 <p>Target 11.5: Aims to significantly reduce the number of deaths and people affected by disasters and decrease the direct economic losses.</p>
	Infrastructure investment and hardening to withstand various threats including extreme weather events, terrorist attacks and war (e.g. energy supply, water supply, sanitation)	  <p>By explicitly mentioning the protection of energy and water supplies, this category connects directly to the goals of ensuring access to these essential services.</p>
Equipment and Technology	The use of robotics and AI for rescue workers to safely explore hazardous areas	 <p>Target 9.5: Aims to enhance scientific research, upgrade industrial technology, and boost innovation by 2030.</p>



PROJECT CATEGORY	EXEMPLARY PROJECTS	ASSOCIATED SDGs
<p>Strategic Stockpiling and Supply & Production Chain Resilience</p>	<p>Strategic Stockpiling for crises, disasters, and wars (e.g. building up spare capacities for essential goods like food and water, medical supplies, energy)</p>	<div data-bbox="916 398 1031 510"> <p>12 RESPONSIBLE CONSUMPTION AND PRODUCTION</p> </div> <p>Target 12.3: Aims to reduce food waste.</p> <div data-bbox="916 609 1031 721"> <p>2 ZERO HUNGER</p> </div> <p>Target 2.1: Ensure access by all people to safe, nutritious and sufficient food all year round</p>
<p>Cybersecurity, Data Protection and Digital Security</p>	<p>Measures to enhance Cybersecurity, Data Protection and Digital Resilience (regarding resilient infrastructure)</p>	<div data-bbox="916 918 1031 1030"> <p>9 INDUSTRY, INNOVATION AND INFRASTRUCTURE</p> </div> <p>Target 9.1: Aiming to develop quality, reliable, sustainable, and resilient infrastructure, including regional and transborder networks – to support economic development and human well-being.</p> <div data-bbox="916 1263 1031 1375"> <p>16 PEACE, JUSTICE AND STRONG INSTITUTIONS</p> </div> <p>Protecting critical networks and data from cyberattacks is fundamental for SDG 16.</p>



PROJECT CATEGORY	EXEMPLARY PROJECTS	ASSOCIATED SDGs
<p>Governmental & Institutional Continuity</p>	<p>Measures to ensure the continuity of government functions during crises, disasters and wars</p>	 <p>Target 16.6: Focus on developing effective, accountable, and transparent institutions at all levels.</p>
<p>Research & Development</p>	<p>Investments in new technologies and methods, and scientific research to improve Civil Defence, Security & Resilience</p>	 <p>Target 9.5: Aims to enhance scientific research, upgrade industrial technology, and boost innovation by 2030.</p>



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8. Disclaimer & Imprint

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