



# Investment Bank – Origination and Advisory

#PositiveImpact

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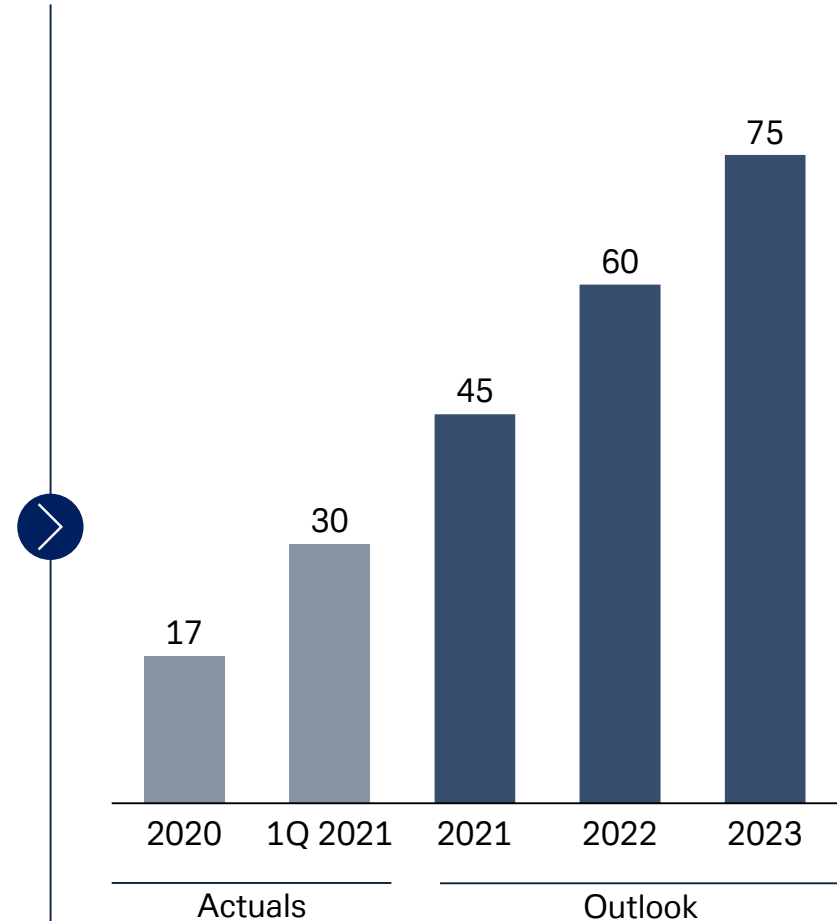
# Outstanding position to export European expertise



## Market positioning

<p><b>Opportunities and challenges</b></p>	<ul style="list-style-type: none"> <li>■ ESG is key to the investment bank growth</li> <li>■ Increasing share of primary Investment Grade Debt Capital Markets issuance is carrying an ESG label</li> <li>■ Substantial growth in ESG in Leveraged Finance</li> <li>■ ESG criteria is important for Equity issuances and Mergers &amp; Acquisitions (M&amp;A) as clients transition to a low-carbon economy</li> </ul>
<p><b>Competitive advantages</b></p>	<ul style="list-style-type: none"> <li>■ Excellent position to export European ESG content to our client base in the rest of the world</li> <li>■ Leveraging leading Fixed Income and Currencies franchise to grow Sovereign, Supranational and Agency ESG issuance</li> <li>■ Ranked top 3 in EUR ESG issuance in Investment Grade Debt Capital Markets <sup>1)</sup> and global ESG issuance for Leveraged Debt Capital Markets <sup>2)</sup></li> <li>■ Strong position of our Equity Capital Markets and M&amp;A advisory business in industries with high ESG relevance</li> </ul>









## Volume targets (in EUR bn, cumulative)



Note: 2021-23 outlook based on bottom up commitments by the business(es) 1) Dealogic (Q1 2021) 2) Internal analysis based on Dealogic data

# Business highlights underpinning our relevance



Segment	Client	Business highlight / deal description	Classification <sup>1)</sup>	Region
Sovereigns, Supranational and Agencies		<b>EUR 17bn Social Bond (January 2021)</b> – Joint Bookrunner on the EU's 4th dual tranche SURE social bond offering.	S	EMEA
		<b>USD 750m vaccine bond</b> supporting the acceleration of vaccine development and access to vaccines in developing countries (Joint Bookrunner)	S	Global
Investment Grade Corporates		<b>EUR 600m sustainability-linked bond</b> reduction of both greenhouse gas emissions (scope 1 and 2) and food waste (Joint Bookrunner on first Dutch SLB)	E	EMEA
		<b>USD 600m inaugural sustainable bond</b> – financing diversity and inclusion initiatives (Joint Bookrunner)	E,S	Americas
High-yield Corporates		<b>EUR 1bn leveraged loan</b> linked to ESG performance (joint bookrunner and Sustainability Arranger)	E	EMEA
		<b>CHF 3.1bn sustainability-linked bond and loan</b> , financing the acquisition of Lonza Speciality Ingredients by Bain Capital and Cinven (Joint Global Coordinator and Sustainability Structurer).	E	EMEA
		<b>USD 400m green bond</b> - inaugural Green Bond used to finance energy efficient buildings. Awarded Corporate Issuer of the Year by "The Assets" for expanding its financing objectives to cover future ESG targets (Joint Bookrunner and Green Bond Structurer)	E	APAC
Deutsche Bank		<b>USD 750m senior non-preferred notes</b> helped by a diverse underwriting syndicate.	E	Americas

Note: As of 1Q 2021 1) Underlying sustainable factor making the deal / business highlight sustainable: Environment, Social, Governance, Combination of E, S and / or G

# Strategic priorities until 2022



## Strategic priorities

**Advice**

- Provide holistic advice to our clients as they transform their business
- Export European capital market intelligence to clients in other regions



## Key milestones

- Engage every platinum client in target industries in strategic ESG dialogue

**Product**

- Offer clients the ability to finance in ESG format throughout their capital structure



- Grow market share in ESG bonds and loans in 2021 by 50 bps as compared to 2020 baseline<sup>1)</sup>
- Finance EUR 75bn by 2023

**Training**

- Maintain core competency in ESG through central team
- Train coverage teams to scale intensity of ESG dialogue



- 100% of O&A coverage teams trained by 2022
- Establish regular ESG teach-ins and information sharing

**Themes**

- Support emerging market clients in accessing sustainable finance to aid their transition to a more sustainable economy
- Establish client forums to facilitate market knowledge sharing



- Semi-annual ESG issuer and investor roundtables in collaboration with FIC

1) Market share by fees; tracked as internal analysis based on Dealogic data

# Key takeaways



- We are a market leader in ESG capital markets, with a 6.1% market share<sup>1)</sup> in global Investment Grade and Leveraged debt capital markets issuance in Q1 2021.
- We are exporting European leadership in ESG to our clients in the US and Asia, and to new markets like leveraged finance.
- We have an ambitious target of EUR 75bn in sustainable finance by 2023.

1) Market share by fees; tracked as internal analysis based on Dealogic data

# Speaker biography – Mark Fedorcik



Mark joined Bankers Trust in 1995 before it was acquired by Deutsche Bank.

Since then he has taken on various leadership roles within the Investment Bank, including Co-President of the Corporate & Investment Bank (CIB) in the Americas and Co-Head of Corporate Finance. Mark was also Head of Debt Capital Markets and Global Head of Leveraged Debt Capital Markets.

In July 2019 he was appointed Head of the Investment Bank and member of the Group Management Committee .

He is a graduate of Hamilton College and a current Trustee of the College.

# Cautionary statements



This presentation contains forward-looking statements. Forward-looking statements are statements that are not historical facts; they include statements about our beliefs and expectations and the assumptions underlying them. These statements are based on plans, estimates and projections as they are currently available to the management of Deutsche Bank. Forward-looking statements therefore speak only as of the date they are made, and we undertake no obligation to update publicly any of them in light of new information or future events.

By their very nature, forward-looking statements involve risks and uncertainties. A number of important factors could therefore cause actual results to differ materially from those contained in any forward-looking statement. Such factors include the conditions in the financial markets in Germany, in Europe, in the United States and elsewhere from which we derive a substantial portion of our revenues and in which we hold a substantial portion of our assets, the development of asset prices and market volatility, potential defaults of borrowers or trading counterparties, the implementation of our strategic initiatives, the reliability of our risk management policies, procedures and methods, and other risks referenced in our filings with the U.S. Securities and Exchange Commission. Such factors are described in detail in our SEC Form 20-F of 12 March 2021 under the heading “Risk Factors.” Copies of this document are readily available upon request or can be downloaded from [www.db.com/ir](http://www.db.com/ir).

This presentation also contains non-IFRS financial measures. For a reconciliation to directly comparable figures reported under IFRS refer to [www.db.com/ir](http://www.db.com/ir)