



Investment Bank – Fixed Income and Currencies

#PositiveImpact

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May 20, 2021

We originate ESG assets which are in strong demand



Market positioning

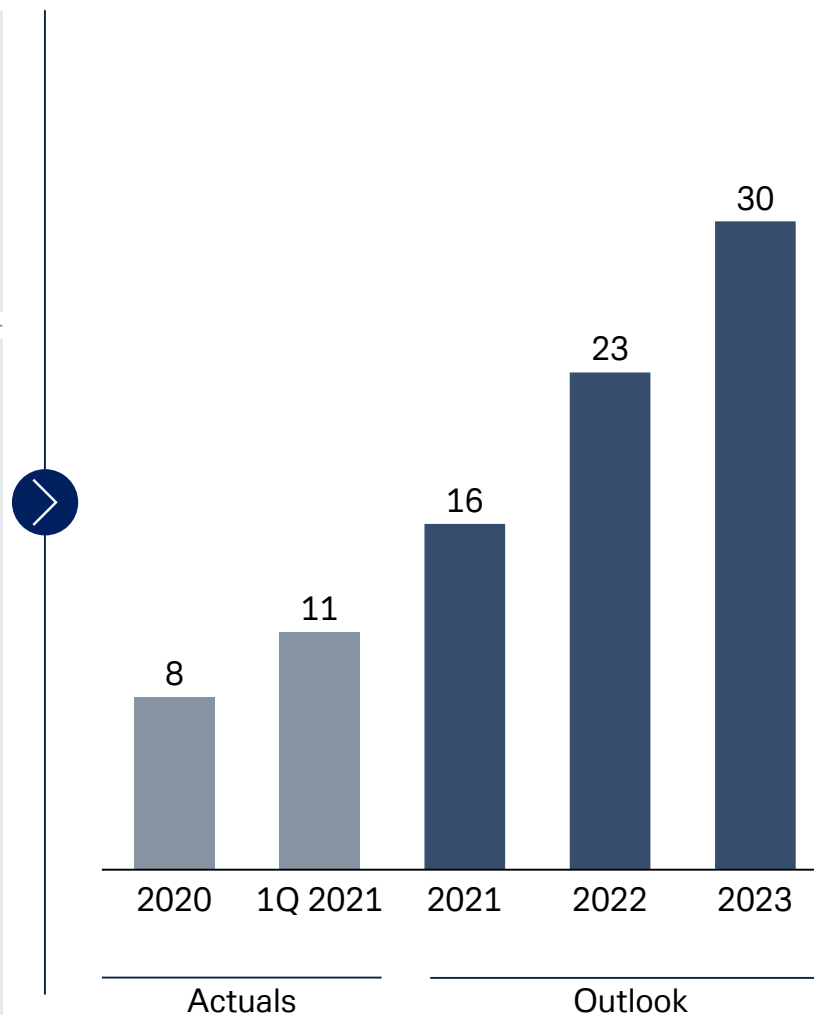
Opportunities and challenges

- Heterogeneity of rapidly evolving global ESG reporting and product labelling standards
- Differing investment strategies and consensus around what is ESG across our institutional clients
- Scale, speed and scope of government infrastructure plan to facilitate the transition

Competitive advantages

- Uniquely positioned to originate, structure and place green and social assets for our clients
- Excel in lending and securitisation across renewable infrastructure, social and green real estate through Global Financing & Credit Trading
- Consistent ranking as top 5 primary dealer¹⁾ in Europe & US and a leading liquidity provider in the secondary market
- Leading position in global FX and Rates markets enabling tailored ESG risk solutions
- World-class Global Emerging Market business funding green and social infrastructure
- ESG product suite to offer to our Wealth Management and Private Bank businesses

Volume targets (in EUR bn, cumulative)²⁾







Note: 2021-23 outlook based on bottom up commitments by the business(es)

1) Based on individual sovereign rankings

2) FY21-22 trajectory derived from committed FY23 targets

Business highlights underpinning our relevance



Value chain focus	Client	Business highlight / deal description	Classification ¹⁾	Region
Origination & Underwriting	 SB Energy	USD 255mn tranchéd development financing for Solar and Storage Projects (Structuring Lead Arranger)	E	AM
	 sage housing Blackstone	GBP 220mn CMBS (first-ever UK securitized social transaction)	S	EMEA
	 ati aca African Trade Insurance Agency Agence pour l'Assurance du Commerce en Afrique	EUR 110mn social loan to finance high priority road infrastructure projects in Ghana	S	EMEA
Distribution & Market Making		Launch of structured green notes for DB's International Private Bank - Belgium, Spain & Italy	E	EMEA
		USD 318mn ABS issuance backed by PACE assets (Structuring Agent and Joint Bookrunner)	E	AM
		EUR 17bn 10y/20y Dual Tranche Social Bond (EU's inaugural Social Bond - Joint Bookrunner)	S	EMEA
Innovation		First ESG-linked FX derivative executed in APAC, contributing to 10/17 UN SDGs	ES	APAC
		EUR 459mn ESG CLO for NIBC as Collateral Manager responsible for ESG screening (DB as Warehouse Provider and Arranger)	ESG	EMEA

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

Key milestones

Advice	<ul style="list-style-type: none"> Support clients to get a comprehensive understanding of latest ESG market trends and regulatory evolution Increase issuer and investor engagement with focus on transition and sustainability-linked funding markets 		<ul style="list-style-type: none"> Semi-annual ESG Outlook event for clients Semi-annual ESG issuer and investor Roundtables
Product	<ul style="list-style-type: none"> Offer sustainable deposits and repurchase agreements Innovate ESG rule-based investments products Broaden ESG application to different asset classes with focus on securitisation Focus on Green and Social real estate lending Support Green, Energy-Efficient & Sustainability-Linked Funding 		<ul style="list-style-type: none"> Launch green depos¹⁾, repos by YE'21 Launch index w/ ESG Score by YE'21 USD 2.8bn for qualifying energy efficient and social Real Estate by YE'21 USD 2.0bn for Green, Energy-Efficient & Sustainability-Linked Funding by YE'21
Training	<ul style="list-style-type: none"> ESG training to all client and product-risk facing staff Implement Group ESG governance at product level across each FIC trading division 		<ul style="list-style-type: none"> 50% of staff trained by YE 2021 and 100% by 2022 Track implementation at operating level
Themes	<ul style="list-style-type: none"> Portfolio transition to support our Net Zero lending and investment commitments Support critical Emerging Market green and social infrastructure through Blended Finance initiatives Guide ESG standardisation in the derivatives space 		<ul style="list-style-type: none"> FIC engagement in Net Zero Banking Alliance Partner with development banks to increase private capital mobilization ISDA ESG Steerco leadership

1) Green deposits for institutional client base

Key takeaways



- Leading role as sustainable asset originator along value chain
- Expertise in product innovation
- Systematic integration of Sustainability in FIC processes and product

Speaker biography – Claire Coustar



Claire is Managing Director, Global Head of ESG for Fixed Income & Currencies. Claire joined the bank in 2003, and during her tenor she has held various positions across structuring, sales, trading and governance; including Head of Emerging Market Structuring, co-head of CEEMEA Structured Credit Trading and co-chair of the Board of Directors of Deutsche Bank Turkey.

Prior to Deutsche Bank Claire held various positions in the New York and London offices of Merrill Lynch, including Commodity Derivatives, European Securitization and Latin America Structured Products groups.

Claire holds a Bachelor of Science degree from Babson College with a major in Finance, Economics and International Business.

Claire sits on the Fixed Income & Currencies Executive Committee of Deutsche Bank.

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.

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