



Investment Bank – Origination and Advisory (IB O&A)

#PositiveImpact

Mark Fedorcik
Co-Head Investment Bank

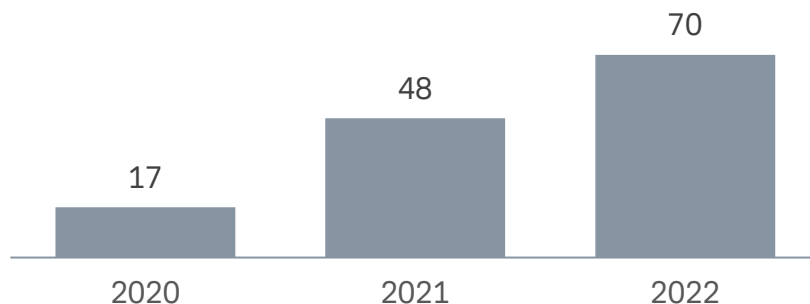
March 2, 2023

Achievements since last Sustainability Deep Dive



Sustainable finance volumes (2020 – 2022)¹⁾

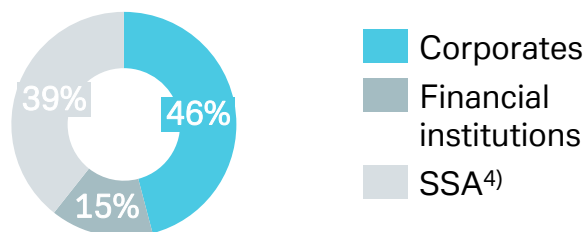
**Volume
actuals
(in € bn,
cumulative)**



By impact



**By client
type**














Progress made

- Established a leading position in ESG financing:
 - Facilitated cumulative volume of € 70 bn
 - Grew into a leading player in ESG issuance for Financial Institutions, ranking #5 in global ESG FIG issuance in 2022 up from #11 in 2021²⁾
 - Despite market headwinds, established ourselves as a leading player in EMEA ESG leveraged finance with a #2 position in 2021 and 2022 combined²⁾
 - Market share in global ESG debt 50 bps higher than our all debt share for two years consecutively³⁾
- All of EMEA Capital Markets client-facing staff offered training on ESG
- Established multiple investor and issuer events on ESG

1) Cumulative figures include 2020-2022, sustainable financing and investment activities as defined in DB's Sustainable Finance Framework and related documents, which are published on our website
 2) Dealogic 2021 and 2022 combined by fees 3) Internal analysis of Dealogic data as of December 31, 2022, all debt excluding IG loans 4) Supranationals, Sovereigns and Agencies

Business highlights underpinning our market positioning



Client Group	Client	Description ¹⁾	Classification	Client Region	Sustainable Development Goals
Investment Grade Corporates		BASF acquisition, partial stake sale and financing of € 1.6bn Hollandse Kust Zuid windfarm , one of the largest subsidy-free offshore wind park globally (Sole Financial Advisor) ^{2), 3)}	E	EMEA	
		RWE AG announced it agreed to acquire Con Edison Clean Energy Businesses, Inc., US\$ 6.8bn deal , a major milestone in RWE's green expansion strategy (Underwriter, Bookrunner, Facility Agent and Lender on acquisition bridge loan) ³⁾	E	EMEA	
Financial Institutions Group (FIG)		US\$ 500m State Street Corporation's inaugural sustainability bond financing a variety of eligible green and social projects (Sustainability Bond Structuring Advisor, Joint Bookrunner and Marketing Coordinator)	E. S	Americas	
		Intesa Sanpaolo S.p.A. placed a new € 1bn 5-year Green Senior Non-Preferred bond , first-ever Green SNP by an Italian bank (Joint Green Structuring Advisor, Joint Bookrunner, Joint Lead Manager)	E	EMEA	
Sovereigns, Supranational and Agencies		NZ\$ 3bn New Zealand Sovereign green bond Framework financing New Zealand government's extensive climate and environmental agenda (Structuring Advisor and Joint Lead Manager)	E	APAC	
		€ 4bn Republic of Austria inaugural green bond following publication of its Green Bond Framework (Joint Lead Manager)	E	EMEA	

1) Notional deal volumes (in currency of the deal) 2) Sole Financial Advisor role managed through FIC GFCT division 3) Deal does not count towards our sustainable finance target under the current Sustainable Finance Framework

Note: Sustainable financing and investment activities as defined in DB's Sustainable Finance Framework and related documents, which are published on our website

Origination & Advisory ESG strategy at a glance



Relevant recent market developments

Fee pool transformation

- In relative terms, ESG saturation of investment grade and leveraged debt market fee pool continues to increase, with 2022 showing a rise to 10% from 8% in 2021¹⁾
- In 2023, we expect to see a continued increase in ESG penetration of the global debt fee pool at a similar rate to the past year

Shift in client needs

- Due to shifts in regulatory, geopolitical, and capital markets environment, clients are increasingly looking for holistic advice on the full suite of solutions and products

Strategic response



Successfully capitalizing on growing ESG opportunity in the debt fee pool

- Maintain to be a leader in European ESG debt
 - #1 in DACH¹⁾
 - #3 in EMEA¹⁾
- Exporting ESG expertise to Leveraged Debt Capital Markets
 - #2 EMEA Leveraged Debt Capital Markets (LDCM)²⁾



Export ESG expertise to underpenetrated markets and additional products.

- Export European approach in ESG to clients in underpenetrated regions like US and Asia.
 - Leverage high-yield platform to grow share e.g. in US leveraged finance with an ESG penetration rate of 4%
- Apply insights from ESG debt market to grow share in additional products like ECM and M&A



Holistic ESG approach to C-suite

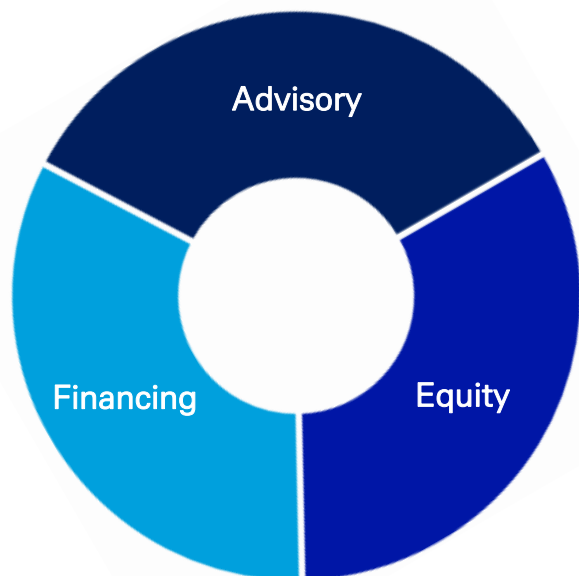
- Advising clients on M&A strategies and financing options on their path to net-zero
- Engaging with clients on adapting to regulatory change such as European Green Deal and European Taxonomy

1) Internal analysis of Dealogic data as of December 31, 2022, all debt excluding IG loans 2) Dealogic 2021 and 2022 combined by fees

Deep-Dive: ESG to increase C-suite contact intensity



Holistic approach to clients



Advisory

- M&A advisory on disposal or acquisitions, and financing options to accelerate the transition
- Engagement with clients on adapting to regulatory requirements such as European Taxonomy, European Green Deal, and Inflation Reduction Act

Equity

- Assisting clients in meeting ESG requirements for raising capital, including IPOs
- Assisting clients to identify, target and position themselves to attract ESG investors

Financing

- Finance the transition through full DB CIB debt platform

Well positioned

Well positioned to assist European corporates as well as leveraging this for exporting into US due to:

- Being a leading franchise in European Debt Capital markets including DACH
- Strong Expertise in ESG
- Strong position in transitioning sectors like Industrials
- Well positioned to capitalize on prospective increase in debt fee pool through strong debt products

Key takeaways



- Despite market headwinds, we are maintaining leadership in European ESG debt
- We will translate our success to clients in underpenetrated regions, contributing to the Investment Bank's € 125-160bn sustainable finance target for 2023-2025
- Our ambition is to leverage ESG expertise to differentiate C-suite dialogue and for additional products like ECM and M&A

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

Disclaimer



There are currently no uniform criteria nor a common market standard for the assessment and classification of financial services and financial products as sustainable or green. This can lead to different parties assessing the sustainability of financial services and financial products differently. In addition, there are various new regulations on ESG (environment, social, and corporate governance) and sustainable finance, which need to be substantiated, and further draft legislation is currently being developed, which may lead to financial services and financial products currently classified as sustainable or green not meeting future legal requirements for qualification as sustainable. Harmonized standards and calculation methods are expected to be developed and will also improve data quality.

The transition to a sustainable economy is a long-term undertaking. In its current stage, we are confronted with the limited availability of reliable data, esp. climate related data. It is inevitable to use estimates and models until improved data will become available. Our expectations on the increase of data quality are based on reporting obligations as currently developed. New regulations on reporting will likely become effective in the coming years.

This presentation includes metrics that are subject to measurement uncertainties resulting from limitations inherent in the underlying data and methods used for determining such metrics. The selection of different but acceptable measurement techniques can result in materially different measurements. The precision of different measurement techniques may also vary. The information set forth herein is expressed as of end of December 2022 and we reserve the right to update its measurement techniques and methodologies in the future.

In addition, this presentation contains financial and other information which has been derived from publicly available information disclosed by persons other than us ("external data"). In particular, external data has been derived from industry and customer-related data and other calculations taken or derived from industry reports published by third parties, market research reports and commercial publications. Commercial publications generally state that the information they contain has originated from sources assumed to be reliable, but that the accuracy and completeness of such information is not guaranteed and that the calculations contained therein are based on a series of assumptions. The external data has not been independently verified by us. Therefore, we cannot assume any responsibility for the accuracy of the external data taken or derived from public sources.

Past performance and simulations of past performance are not a reliable indicator and therefore do not predict future results.

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