



Deutsche Bank's proposal to act as global co-ordinator for the IPO of Íslandsbanki

#PositiveImpact

February 2021

Deutsche Bank's expression of interest to act as Global co-ordinator on the Íslandsbanki IPO

Highly experienced Deutsche Bank team for ISFI and Íslandsbanki



Jan Olsson
Managing Director
CEO Nordic Region

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- Jan is a Managing Director and CEO of the Nordic Region for DB
- Previously held several positions at Deutsche Bank within M&A execution, Structured Finance and Corporate Finance
- Jan has a BA from Pomona College, an MBA from Wharton, an MA from University Pennsylvania, and a Graduate Diploma in Business Studies from LSE

Selected advisory experience

- EQT / Anticimex / MSAB: acquisition of a stake by MSAB in Anticimex (pre-IPO) (Sweden)
- Adviser to Loxam on its public offer for Ramirent (Finland)
- €313m IPO Arion Banki (Iceland)
- €481m IPO of Scandinavian Tobacco Group (Denmark)
- €350m IPO of Bravida (Sweden)
- Sale of Nets A/S to Nexi (Denmark)
- Adviser to Solidium (Finnish Govt), on their stake in SSAB and subsequent ABB (Finland)
- Adviser to the Ministry of Industry, Trade and Fisheries in Norway on strategic options of corporate holdings (Norway)
- Adviser to consortium offer for Fortum distribution assets in Sweden and Finland
- Adviser to Scania on the public offer from Volkswagen (Sweden)
- €2.7bn rights issue of Danske Bank



Saadi Soudavar
Managing Director
Co-Head of EMEA Equity Capital Markets

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- Saadi is a Managing Director and Co-Head of EMEA Equity Capital Markets
- Over 20 years of experience in ECM markets, having raised over €100 billion of equity and equity-linked capital for clients globally
- Saadi has a BA in Literature from Harvard

Selected advisory experience: Iceland and Nordic IPOs:

- €313m IPO Arion Banki (Iceland)
- ISK11bn stake sale by Yucaipa in Eimskip
- €1.4bn IPO of Traton (Sweden/Germany)
- €479m IPO of Netcompany (Denmark)
- €481m IPO of STG (Denmark)
- €2.1bn IPO of Nets (Denmark)
- €350m IPO of Bravida (Sweden)

Privatisations:

- €3.9bn re-IPO of AIB (Ireland)
- €3.8bn IPO of ABN AMRO and subsequent ABB (Netherlands)
- €1.0bn IPO of a.s.r and subsequent ABBs (Netherlands)
- €1.75bn (2014) and €1.3bn (2015) capital increase by Piraeus (Greece)

Other Financials and Banking transactions:

- €320m IPO of NIBC Bank (Netherlands)
- €498m re-IPO of PTBS (Ireland)
- €2.7bn rights issue of Danske Bank (Denmark)
- €2.9bn follow-on offering by Eurobank (Greece)
- €1bn Bank of Cyprus follow-on offering (Cyprus)



Hubert Vannier
Managing Director
Co-Head of Global FIG

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- Hubert is a Managing Director, who co-heads the Global Financial Institutions Group
- He has over 30 years of corporate experience, starting in the M&A department of Bankers Trust which was later acquired by Deutsche Bank
- Hubert holds an MBA from Wharton School of Business

Selected advisory experience

- Athora on the acquisition of VIVAT from Anbang (Belgium)
- Adviser to SDH (Slovenian Govt) on the privatisation of NLB (Slovenia)
- Anbang on the €480m sale of Fidea to Baloise (China / Belgium)
- Adviser to Dexia on the €352m sale of DKD to Helaba (Belgium)
- €313m IPO Arion Banki (Iceland)
- Eurobank on the €1.7bn merger with Grivalia Properties (Greece)
- Generali on the €540m sale of Generali Belgium to Athora (Italy)
- €1.2bn IPO of ALD (France)
- PZU/PFR on the €2.4bn acquisition of 33% stake in Bank Pekao (Poland)
- €0.4bn IPO of First Hawaiian Bank (Hawaii, US)
- Anbang on the €1.3bn acquisition of VIVAT from SNS Reaal (China / Netherlands)



Tommy Paxeus
Managing Director
Head of Nordic, Netherlands, UK & Irish FIG DCM

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- Tommy joined Deutsche Bank in 2007
- Prior to that he was working for ABN AMRO also in DCM
- Tommy holds an MSc in Finance

Selected advisory experience

- Bookrunner on over 200 bonds offerings raising over €150bn for Nordic, and European financial institutions since 2007
- Sole-led the first international bond financing from an Icelandic bank post the financial crisis, Íslandsbanki EUR 100mln
- Arranger of the debt financing programmes (MTN programmes) for Arion and Landsbankinn
- Lead managed all inaugural Icelandic financial institutions benchmark transactions post financial crisis, Íslandsbanki EUR 500m, Arion & Landsbankinn €300m senior unsecured
- Lead managed more Icelandic bank Euro denominated public bonds and private placements since the inception of the new banks to date (Feb-2021) than any other originator, totalling ~€1.3bn across 14 transactions
- Sole Liability Management Manager on Íslandsbanki's tender of EUR 138m Tier 2 and EUR 252m Deposit from Glitnir
- Multiple Liability Management exercises as part of new bond issuance for the Icelandic banks
- €313m IPO Arion Banki

- Deutsche Bank would like to express its interest in acting as a Global co-ordinator and an underwriter, in connection with the international IPO of shares in Íslandsbanki
- Deutsche Bank Aktiengesellschaft is authorised under German Banking Law (competent authority: European Central Bank). It is subject to supervision by the European Central Bank and by BaFin, Germany's Federal Financial Supervisory Authority. Deutsche Bank Aktiengesellschaft is a joint stock corporation incorporated with limited liability in the Federal Republic of Germany, with its head office in Frankfurt am Main where it is registered in the Commercial Register of the District Court under number HRB 30 000. Accordingly, Deutsche Bank AG, is duly authorized to act as a global co-ordinator and bookrunner, in relation to the proposed sale of the holding in Íslandsbanki. Deutsche Bank consents to the publication of our expression of interest
- We can confirm that we have read and understood the provisions of Act no. 155/2012 and Íslandsbanki policy on sustainability



Thought leading European financials research platform and one of few international banks to still cover Arion Banki post IPO

Description



Kazim Andac
European Banks Team
Research Analyst, Director

IPO experience



- Kazim is one of the most senior research analysts within Deutsche Bank's leading Financials research franchise with responsibility of covering Nordic, French and Iberian banks
- Most recently Kazim led PDIE efforts on the privatization IPO of Nova Ljubljanska Banka
- Kazim has covered Arion banki and Nordic banks since 2019, having previously joined Deutsche Bank's Istanbul research team in 2009 as Head of Turkish Equities Research, with particular focus on the banking sector
- He has been an equity analyst since 1997 with prior experience at UBS, HSBC and FinansInvest

Banking Coverage

Company	Price target	Rating	Company	Price target	Rating
	EUR 74	Hold		EUR 0.68	Hold
	ISK 102	Hold		SEK 113	Buy
	EUR 1.65	Hold		EUR 3.10	Hold
	EUR 5.35	Hold		EUR 10	Buy
	EUR 4.90	Buy		EUR 9.10	Buy
	EUR 55	Buy		EUR 0.45	Hold
	EUR 2.75	Buy		EUR 2.85	Hold
	EUR 13	Buy		SEK 109	Hold
	DKK 120	Hold		EUR 18	Hold
	NOK 180	Hold		SEK 188	Buy

(a) Finansbank IPO pulled after roadshow
Source: Deutsche Bank Equity Research

Thought leaders

- Cross-sector databases enable rapid response to macro shocks (e.g. coronavirus) and to understand leverage to rate rises and impact of regulatory change
- Work on Basel 4, RWAs and other regulatory changes to understand capital needs and post crisis, dividend paying capacity
- Regulatory top-picks portfolio

Must-attend events and conferences

- [Global financials conference, New York](#): one of the largest representations of global financial service corporates in the US, featuring senior management of 85 global financial services and insurance companies
- [Regular quarterly roundtable events](#): with internal and external key industry contacts. Helping clients gain insights into sector trends and themes
- [Multiple non deal roadshows](#): country focused banking trips (e.g. Spain, UK, Ireland, Greece, Italy etc.) throughout the year

Top content

- [Global FITT report](#): Asset Managers: at a critical juncture
- [Global report](#): Wealth Managers: dare to be different (in conjunction with Oliver Wyman)
- [Bi-annual strategy report](#) on the European Banks sector
- [Margin Monitor](#) – monthly publication on sector margins
- [Banks Monitor](#) – timely, thematic and pan-sector series. Wide readership
- [Regular publications and data trackers](#): capital markets pulse, consensus tracker, NPL monitor, Global valuation tracker, lending library series
- [Over 90% coverage of Stoxx Banks Index constituents](#)



Equity capital markets sits at the centre of our equity sales and corporate trading platform

Global approach with unique access

- Deutsche Bank is at the forefront of EMEA ECM and a leading bank for European IPOs
- Powerhouse franchise in cross-border transactions
- Broad research footprint centred around priority sectors in the US, Europe & Asia with 130+ publishing research analysts covering 1,400+ stocks
- Unique access to European investors including daily dialogue with Nordic investors

Focused equities platform

- Dedicated senior equity sales teams in key markets focused exclusively on institutional distribution of ECM products/services and equity research sales
- 42 sales professionals, including generalist & sector specialty sales across the US and Europe including dedicated financials specialist salesperson
- Cash trading business designed solely around our capital markets and research business, with full risk and stabilization capabilities across equities and convertibles

Robust structured equities capabilities

- Providing additional financing support through margin loans, call spreads, stakebuilding, accelerated share repurchases, collars (and other hedges) and forward sales

Equities leadership



Nick Byrne
Head of Europe
Equity Sales



Cave Montazeri
Financials
Speciality Sales



Brian Rigney
Head of
Corporate
Trading

Global equity capabilities focused in the key regions



Equity Capital Markets leadership



Jeff Bunzel
Co-Head of
Global Equity
Capital Markets



Josef Ritter
Co-Head of
Global Equity
Capital Markets



Saadi Soudavar
Co-Head of
EMEA Equity
Capital Markets



Ben Darsney
Head of US
ECM Syndicate



Ashish Jhajharia
Head of EMEA
ECM Syndicate




Andrew Yeager
Global Head of
Strategic Equity
Transactions



Appendix A and B

#1 Global Co-ordinator of European Financials IPOs and ECM with relevant Icelandic experience

European Financials IPOs Global Co-ordinator 2015-2020			
Global Co-ordinator	Value (€m)	No	Market share (%)
1  Deutsche Bank	4,795	10	11.8
2 Morgan Stanley	3,793	14	9.4
3 JPMorgan	3,425	13	8.4
4 Citi	3,018	13	7.4
5 Goldman Sachs	2,503	12	6.2

European Financials Equity offerings Global Co-ordinator 2015-2020			
Global Co-ordinator	Value (€m)	No	Market share (%)
1  Deutsche Bank	18,274	28	8.3
2 JPMorgan	13,218	34	6.0
3 Credit Suisse	12,199	24	5.5
4 UBS	10,736	18	4.9
5 Goldman Sachs	9,703	27	4.4

Annex B – Relevant Icelandic Equity Capital Markets and Advisory experience		
Arion Banki	2018	– Advised Kaupthing and Arion Banki on its ISK 39bn IPO as Joint Bookrunner
Eimskipafelag Islands	2018	– Advised Yucaipa on the disposal of its 25.3% in Eimskip (ISK11bn) as financial adviser

Appendix A – DB led Financials equity offerings (ex privatisations) 2015-2020					
Date	Company	Deal value (€m)	Deal Type	Country	DB role
Jun-20	Helvetia	281	ABB	Switzerland	JBR
Oct-19	Halyk Bank	314	FMO	Kaz./UK	JGC
Jul-19	Cembra Money Bank	101	ABB	Switzerland	JBR
Feb-19	Santander Polska	130	ABB	Poland	JGC
Sep-18	Hoist Finance	54	ABB	Sweden	JBR
Jun-18	Grenke	200	ABB	Germany	JGC
Mar-18	NIBC Holding	320	IPO	Netherlands	JGC
Mar-18	DWS Group	1,333	IPO	Germany	SGC
Feb-18	Banca Farmafactoring	99	ABB	Italy	JGC
Feb-18	Bank Zachodni WBK	110	ABB	Poland	SGC
Dec-17	Banca Carige	370	Rights Issue	Italy	JGC
Nov-17	Liberbank	386	Rights Issue	Spain	SGC
Oct-17	Liberbank	122	ABB	Spain	SGC
Sep-17	Helvetia	178	ABB	Switzerland	BR
Jul-17	Santander	7,072	Rights Issue	Spain	JBR
Jun-17	ALD	1,166	IPO	France	JBR
Jun-17	Credit Suisse	3,912	Rights Issue	Switzerland	JBR
May-17	Bank of Cyprus	65	ABB	Cyprus	JBR
Apr-17	Deutsche Bank	8,009	Rights Issue	Germany	SGC
Apr-17	Banca Farmafactoring	249	IPO	Italy	JGC
Apr-17	Amundi	851	Rights Issue	France	JBR
Mar-17	Aldermore	131	ABB	UK	JBR
Feb-17	UniCredit	13,000	Rights Issue	Italy	JBR
Dec-16	Bank of Ireland	96	ABB	Ireland	SBR
Nov-16	Banco de Sabadell	202	ABB	Spain	SBR
Jun-16	Banco Popular Espanol	2,245	Rights Issue	Spain	JBR
Jun-16	Erste Group	392	ABB	Austria	SBR
May-16	Euler Hermes	128	ABB	France	SBR
Jan-16	NN Group	775	ABB	Netherlands	JBR
Dec-15	Credit Suisse	4,165	Rights Issue	Switzerland	JBR
Nov-15	Piraeus Bank	1,340	FMO	Greece	JGC
Nov-15	Amundi Group	1,671	IPO	France	JBR
Oct-15	Just Retirement	136	P&OO	UK	JBR
Sep-15	NN Group	850	ABB	Netherlands	JGC
Sep-15	Aldermore	200	ABB	UK	JBR
Jun-15	Banca Carige	850	Rights Issue	Italy	JGC
Jun-15	Monte dei Paschi	2,924	Rights Issue	Italy	JBR
May-15	Cembra Money Bank	409	ABB	Switzerland	JBR
Apr-15	Commerzbank	1,378	ABB	Germany	JGC
Mar-15	Bank of Ireland	337	ABB	Ireland	SGC
Mar-15	Aldermore Group	361	IPO	UK	JGC
Mar-15	Just Retirement	112	ABB	UK	JBR
Feb-15	NN Group	1,049	ABB	Netherlands	JGC
Jan-15	Aareal Bank	545	ABB	Germany	JBR


Note: Excludes privatization transactions mentioned on pg 5 and equity-linked transactions.
 JGC: Joint Global Co-ordinator; SGC: Sole Global Co-ordinator; JBR: Joint Bookrunner; SBR: Sole Bookrunner
 ABBs typically tend to only have JBR titles for lead banks
 Source: Dealogic












Appendix C

Adviser of choice for European governments on landmark privatisations – only bank to have led all European financials privatization IPOs since 2015, as Global Co-ordinator





European financials privatisation IPOs and re-IPOs 2015-2020

#	Bank	Deals led as Global Co-ordinator	Deals led as Joint Bookrunner	Total
1	 Deutsche Bank	pTSB, Deutsche pfandbriefbank, ABN AMRO, ASR, Allied Irish Banks, NLB		6
2	Citi	Deutsche pfandbriefbank, ASR	ABN AMRO, Allied Irish Banks, NLB	5
3	JPMorgan	NLB	Deutsche pfandbriefbank, ABN AMRO, Allied Irish Banks	4

Deutsche Bank led European privatization equity offerings 2015 - 2020

Nova Ljubljanska Banka		2018 – 19	Joint Global Co-ordinator and Sole Financial Adviser	– €670m IPO – €109m ABB	– Advised SDH (Slovene State) on sale of 75% of NLB through IPO and ABB
SSAB		2018	Joint Bookrunner	– €151m ABB	– Advised Solidium (Finnish State) on sale of stake in SSAB through ABB
Bankia		2017	Joint Global Co-ordinator	– €818m ABB	– Advised FROB (Spanish State) on sale of stake in Bankia through ABB
Renault		2017	Joint Global Co-ordinator	– €1,091m ABB	– Advised French State on privatization of Renault through ABB
ASR Nederland		2016 – 17	Joint Global Co-ordinator	– €1.1bn IPO – 4 ABBs - €385m, €515m, €638m, €916m	– Advised NLFI (Dutch State) on full privatization of ASR through ABB and 4 subsequent ABBs
Allied Irish Banks		2017	Joint Global Co-ordinator	– €3.4bn re-IPO	– Advised Irish MinFin (Irish State) on privatization of AIB through re-IPO
ABN AMRO		2015 – 16	Joint Global Co-ordinator	– €3.8bn IPO – €1.3bn ABB	– Advised NLFI (Dutch State) on privatization of ABN AMRO through IPO and ABB
Piraeus Bank		2015	Joint Global Co-ordinator	– €1.3bn marketed Follow on offering	– Advised Piraeus Bank on privatization process through follow-on offering
Deutsche pfandbriefbank		2015	Joint Global Co-ordinator	– €1.2bn IPO	– Advised Hypo RE (German State) on privatization IPO
Permanent TSB		2015	Sole Global Co-ordinator	– €500m re-IPO	– Advised Irish MinFin (Irish State) on privatization through re-IPO

Deutsche Bank led European privatization advisory transactions 2015 - 2020

Saudi British Bank		2019	Stake sale – Financial Adviser	– Advised Dutch Government on sale of stake in Saudi British Bank through private stake sale and dribble out
Dexia		2019	Sale – Financial Adviser	– Advised Dexia for the sale of DKD
Eurobank		2018	M&A – Financial Adviser	– Advised Greek Government on the exchange of preference shares in Eurobank for Tier 2
Novo Banco		2017	M&A – Financial Adviser	– Advised Novo Banco (Portuguese Government) on its acquisition by Lone Star

Source: Dealogic



Appendix D

Unparalleled presence and experience in Iceland

- Deutsche Bank is the leading underwriter of international debt issuance for Icelandic financial institutions both 2015 to 2020 and 2011 to date – providing unparalleled insight and support to the financial sector and the sovereign
- Deutsche Bank was the sole bookrunner on the first Icelandic financial institution’s debt issuance, as well as a bookrunner on all inaugural benchmark transactions Icelandic banks

Icelandic banks bond issuance 2015-2020			
Bookrunner	Value (€m)	No	Market share (%)
1	1,167	13	15.9%
2 Citi	988	12	13.5%
3 JPMorgan	836	10	11.4%
4 Barclays	820	9	11.2%
5 Nomura	524	6	7.2%

Source: Dealogic, February 2021

	EUR100m on May 2014	Sole bookrunner – Senior unsecured
	EUR 75m on May 2015	Joint bookrunner – Senior unsecured
	EUR 100m on Jul 2015	Sole bookrunner – Senior unsecured
	EUR 125m on Dec 2015	Joint bookrunner - Senior unsecured
	EUR 500m on Aug 2016	Joint bookrunner - Senior unsecured
	Latest Islandsbanki issuance with DB	
	EUR 300m	Apr 2019
	Joint bookrunner	Senior unsecured

Icelandic banks & sovereign bond issuance 2015-2020			
Bookrunner	Value (€m)	No	Market share (%)
1	1,292	14	14.8%
2 Citi	1,279	14	14.6%
3 JPMorgan	1,127	12	12.9%
4 Barclays	1,070	11	12.3%
5 Nomura	773	8	8.9%

Source: Dealogic, February 2021

	EUR 300m on Oct 2015	Joint bookrunner – Senior unsecured
	EUR 500m on Sep 2016	Joint bookrunner – Senior unsecured
	Latest Landsbankinn issuance with DB	
	EUR 300m	Nov 2017
	Joint bookrunner	Senior unsecured

Icelandic banks & sovereign bond issuance 2011-02/2021			
Bookrunner	Value (€m)	No	Market share (%)
1	2,077	18	17.5%
2 Citi	1,940	17	16.4%
3 Barclays	1,731	14	14.6%
4 JPMorgan	1,565	14	13.2%
5 Nomura	773	8	6.5%

Source: Dealogic, February 2021

	EUR 300m on Mar 2015	Joint bookrunner – Senior unsecured
	EUR 300m on Nov 2016	Joint bookrunner – Senior unsecured
	EUR 200m on Jan 2017	Joint bookrunner - Senior Unsecured
	EUR 300m on Mar 2018	Joint bookrunner - Senior unsecured
	Latest Arion issuance with DB	
	EUR 300m	Nov 2020
	Joint bookrunner	Senior unsecured

	USD 1,000m on May 2012	Joint bookrunner – Sovereign bond
	EUR 750m on Jul 2014	Joint bookrunner – Sovereign bond
	EUR 500m on Dec 2017	Joint bookrunner – Sovereign bond
	Latest Rol issuance with DB	
	EUR 750m	Jan 2021
	Joint bookrunner	Sovereign bond

