



20234 Equity capital markets advisors for ISFI

28 January 2016

Passion to Perform

Well experienced Deutsche Bank team for ISFI and Landsbankinn



- Deutsche Bank has assembled a highly experienced team for ISFI and Landsbankinn
- The Deutsche Bank team has extensive experience in Nordic capital market transactions and has successfully worked on many privatizations in the financial sector
- Deutsche Bank has worked on all public bonds and Euro denominated private placements since the inception of the new Icelandic banks



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CEO Nordic Region

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Tommy Paxeus
Director
Head of Nordic Financial Institutions DCM

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Mobile: +44 7843 063360

Key qualifications

- Jan is a Managing Director, CEO Nordic Region and Chairman of the Nordic Management Committee at Deutsche Bank
- 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 of Pennsylvania, and a Graduate Diploma in Business Studies from LSE

Selected advisory experience

- Scandinavian Tobacco Group IPO (pending)
- Bravida IPO (€350m)
- Scandic Hotels IPO (€375m)
- Capio IPO (€277m)
- Consortium acquisition of Fortum Distribution Sweden (€6.6bn)
- Acquisition of Fortum Distribution Finland by Suomi Power Networks (€2.55bn)
- Sale of Scania to Volkswagen (€6.7bn)
- Pernod Ricard's acquisition of Vin & Sprit (\$9.0bn)
- Canica's sale of Steem & Strøm (\$4.3bn)
- CVC's acquisition of Ahlsell (€1.8bn)
- TeliaSonera on dividend payment and sale of shares in MegaFon (\$10.1bn)
- AP Moller Maersk on sale of Mærsk LNG (\$1.4bn)
- Vattenfall on sale of assets in Poland (€1.1bn) and Finland (€0.7bn)
- Carlyle and Providence on Com Hem sale (\$2.6bn)
- Danisco on defense and sale to DuPont (€5.0bn)
- Statkraft's €4.5bn asset swap with E.ON

Key qualifications

- Saadi is Head of Northern Europe and SEE ECM and joined Deutsche Bank in 2000
- He has 16 years experience in ECM markets with over €90bn of equity capital raised for clients globally
- He has extensive privatisation experience for the Dutch, Finnish, Norwegian, French, Italian, Greek, Cypriot and South African Governments

Selected advisory experience

- Scandinavian Tobacco Group IPO (pending)
- ASR IPO (pending)
- ABN AMRO IPO (€3.8bn)
- Bravida IPO (€350m)
- Intertrust IPO (€491m)
- Scandic Hotels IPO (€375m)
- Capio IPO (€277m)
- NN IPO (€1.8bn) and follow-ons
- Bank of Cyprus re-IPO (€1bn)
- Piraeus Bank re-IPO (€1.3bn)
- Eurobank re-IPO (€3.0bn)
- Turk Telekom IPO (€1.2bn)
- Telkom IPO (€769m)

Other deals

- TeliaSonera ABB (SEK3.2bn)
- ISS pre-IPO investment by OTTP (DKK3.7bn)
- National Bank of Greece rights issue (€1.8bn)
- Telenor (€1.4bn)
- TDC fully marketed (€1.4m)
- Get/TDC dual track (NOK13.8bn)
- Danske Bank rights issue (DKK20bn)
- Genmab follow-ons (DKK1.9bn and DKK700m)

Key qualifications

- Gonzalo joined Deutsche Bank in 2011. Prior to this he was working for Nomura and Morgan Stanley focusing on financial institutions
- Gonzalo holds an MSc in Industrial Engineering

Selected advisory experience

- ASR IPO (pending)
- ABN AMRO IPO (€3.8bn)
- NN Group IPO and follow-ons (€1.8bn)
- BCP rights issue (€2.2bn)
- BES rights issue (€1.4bn)
- Standard Chartered on Hsinchu (\$1.2bn) and related \$1.2bn ABB
- Dutch Ministry of Finance on options for ASR
- Advised Swedish government on Nordea ABB (€2.2bn)
- Acquisition of VIVAT and recapitalisation (€1.4bn) by Anbang Insurance Group
- Defense and sale of ABN AMRO (€72bn)
- Sale of OPTAS to AEGON (€1.3bn)
- Fortis (now Ageas) on sale to BNP Paribas (€16bn)
- Rabobank on acquisition of Athlon (€560m)
- ABN AMRO on sale of LaSalle (\$21bn)
- Rabobank on acquisition of Alex (€562m)
- Stichting OPTAS on sale to Aegon (€1.3bn)
- Baring Vostok Capital Partners on sale of Europlan to B&N Bank

Key qualifications

- 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

- Lead managed all Euro denominated public bonds and private placements from Icelandic bank since the inception of the new banks to date (Jan-2016) totaling ~€1bn across five transactions
- Bookrunner on around 150 bond offerings raising over €130bn for Nordic financial institutions since 2007
- Arion & Landsbankinn €300m senior unsecured: Inaugural benchmark transactions post crisis
- Nordea, DNB & Handelsbanken USD AT1: inaugural transactions raising in total \$2.5bn of regulatory capital
- IF Insurance €90m Tier 1 PerpNC5.5: first Tier 1 for the issuer since 2005
- Nordea €1bn 10yr senior: first Nordic 10yr senior in over 3 years
- Stadshypotek \$1.5bn 7yr covered: largest and longest USD covered bond from a Swedish issuer
- Sampo €500m 5yr and 7yr senior: managed both public offerings for the Baa2 rated issuer



Key contact

A strong track-record as global coordinator in all relevant categories



- Deutsche Bank's ECM franchise is ranked #1 in financial institutions sector in EMEA
- Unparalleled experience in IPOs having led 52 IPOs as Global Coordinator in EMEA since 2009
- Deutsche Bank has acted in many privatisations, particularly in the financial institutions sector, most recently in the Netherlands, Germany, Ireland and Spain

EMEA Banks ECM (2009 – 2016YTD)

Global Co-ordinator	Value (€bn)	Market share (%)
1 Deutsche Bank	34.5	8.8
2 JPMorgan	24.4	6.3
3 BAML	22.1	5.7
4 Goldman Sachs	18.1	4.6
5 Citi	17.0	4.4

Note: All ECM 2009 – 2016YTD, Industry = Commercial, savings, investment provincial and municipal banks plus building societies, exchange world region = EMEA

Source: Dealogic, January 2016

EMEA Financial Institutions ECM (2009 – 2016YTD)

Global Co-ordinator	Value (€bn)	Market share (%)
1 Deutsche Bank	40.8	8.0
2 JPMorgan	31.0	6.1
3 BAML	24.3	4.7
4 Goldman Sachs	24.1	4.7
5 Morgan Stanley	22.5	4.4

Note: All ECM 2009 – 2016YTD, Industry = Finance / Insurance, exchange world region = EMEA

Source: Dealogic, January 2016

EMEA ECM (2009 – 2016YTD)

Global Co-ordinator	Value (€bn)	Market share (%)
1 JPMorgan	77.1	5.6
2 Deutsche Bank	74.9	5.4
3 Morgan Stanley	61.7	4.5
4 Goldman Sachs	56.9	4.1
5 BAML	42.6	3.1

Note: All ECM 2009 – 2016YTD, exchange world region = EMEA

Source: Dealogic, January 2016

EMEA Banks IPO (2009 – 2016YTD)

Global Co-ordinator	Value (€bn)	Market share (%)
1 Deutsche Bank	2.8	13.4
2 Morgan Stanley	1.8	8.6
3 Credit Suisse	1.8	8.6
4 ABN AMRO	1.3	6.1
5 UBS	1.1	5.3

Note: IPOs 2009 – 2016YTD, Industry = Commercial, savings, investment provincial and municipal banks plus building societies, exchange world region = EMEA

Source: Dealogic, January 2016

EMEA Financial Institutions IPO (2009 – 2016YTD)

Global Co-ordinator	Value (€bn)	Market share (%)
1 Credit Suisse	5.8	9.8
2 Morgan Stanley	5.8	9.8
3 Deutsche Bank	5.6	9.5
4 Goldman Sachs	5.4	9.1
5 JP Morgan	4.3	7.2

Note: IPOs 2009 – 2016YTD, Industry = Finance / Insurance, exchange world region = EMEA

Source: Dealogic, January 2016

EMEA IPO (2009 – 2016YTD)

Global Co-ordinator	Value (€bn)	Market share (%)
1 Goldman Sachs	23.3	9.8
2 Morgan Stanley	21.1	8.9
3 JPMorgan	19.4	8.2
4 Deutsche Bank	16.8	7.1
5 Credit Suisse	16.1	6.8

Note: IPOs 2009 – 2016YTD, exchange world region = EMEA

Source: Dealogic, January 2016

Deutsche Bank is the leading advisory house in Europe



– Deutsche Bank is the #1 Bank in Europe for Financial Institutions with the leading franchise in the Nordics

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October 2015 Italy	July 2015 Germany	February 2015 UK/Brazil																																																						
Portfolio Recovery Associates	Pohjola Pankki	Irish Life																																																						
USD1.3 billion Acquisition of Aktiv Kapital	EUR5.4 billion Advised to Pohjola Pankki Oyj in relation to OP-Pohjola Group's tender offer	EUR1.3 billion Sale of Irish Life by the Irish Minister for Finance to Great West LifeCo (parent company of Canada Life)																																																						
Financial Adviser and Financing Partner	Financial Adviser and Fairness Opinion Provider	Financial Adviser																																																						
July 2014 US/Norway	May 2014 Finland	July 2013 Ireland																																																						
Suomi Power Networks	Bayer	Atlas Copco																																																						
EUR2.6 billion Advised the Suomi Power Networks consortium on the acquisition of Fortum's Finnish electricity business	EUR2.1 billion Financial adviser to Bayer on its recommended public tender offer for Algatea	USD1.6 billion Financial adviser to Atlas Copco in relation to the public offer for the Edwards Group																																																						
Sole Financial Adviser	Financial Adviser	Sole Financial Adviser																																																						
March 2014 Finland	February 2014 Germany/Norway	January 2014 Sweden/UK																																																						

Note: All products refer to M&A, Equity Capital Market, High Yield Bonds, High-grade Bonds and Loans
 (a) Nordic countries include Denmark, Faroe Islands, Finland, Greenland, Iceland, Norway and Sweden
 Source: Dealogic Strategy Manager, January 2016

Unparalleled presence and experience in Iceland



- Deutsche Bank is the leading bank for debt capital market issuance for Icelandic banks – providing an unparalleled insight and experience
- Deutsche Bank has been a bookrunner on all Euro denominated bond transactions since the Icelandic banks started issuing debt in 2011, and on two of the three sovereign issuances in the same period

Icelandic banks DCM issuance 2011-2015

Bookrunner	Value (€m)	No.	Market share (%)
1	442	5	48
2 Citi	242	3	26
3 Nomura	100	1	11
4 JPM	100	1	11
5 BAML	42	1	5

Source: Dealogic, January 2016

Icelandic banks & sovereign bond issuance 2011-2015

Bookrunner	Value (€m)	No.	Market share (%)
1	882	7	28
2 Citi	657	5	21
3 JPM	540	3	17
4 UBS	480	2	15
5 Barclays	415	2	13

Source: Dealogic, January 2016

Icelandic sovereign bond issuance 2011-2015

Bookrunner	Value (€m)	No.	Market share (%)
1 UBS	480	2	22
2	440	2	20
3 JPM	440	2	20
4 Citi	415	2	19
5 Barclays	415	2	19

Source: Dealogic, January 2016



Islandsbanki

EUR 125m Senior Unsecured

December 2015

Joint Bookrunner



Landsbankinn

EUR 300m Senior Unsecured

October 2015

Joint Bookrunner



Islandsbanki

EUR 100m Senior Unsecured

July 2015

Sole Bookrunner



Arion Bank

EUR 300m Senior Unsecured

March 2015

Joint Bookrunner



Republic of Iceland

EUR 750m Sovereign bond

July 2014

Joint Bookrunner



Islandsbanki

EUR 100m Senior Unsecured

May 2014

Sole Bookrunner



Republic of Iceland

USD1bn Sovereign bond

May 2012

Joint Bookrunner

Extensive research and distribution capabilities



– Deutsche Bank has provided comprehensive research coverage in all recent led European IPOs and continues to cover them on an ongoing basis

No. 2 ranked European and banks research platform

No. of analysts	Americas	EMEA ^(a)	Asia Pacific/ Australia
	130 analysts	132 analysts	187 analysts
No of banks covered	44	101	46
Institutional Investor	Banks equity research		
	2015	2014	2013

All Europe research team ranking

Rank	Name	2015		2014		Rank	Name	No ^(b)	%
		No ^(b)	%	No ^(b)	%				
1	UBS	30	13%	1	BAML	32	14%		
2		28	12%	2		28	12%		
3	JPM	28	12%	3	JPM	27	12%		
4	BAML	26	11%	4	MS	23	10%		
5	MS	22	9%	5	UBS	20	9%		

(a) EMEA includes: Europe, Sub-Saharan Africa, Emerging Europe and Middle East

(b) Number of team positions

Source: Institutional Investor, Greenwich Associates, Deutsche Bank Research

Deutsche Bank is a leading trader in all relevant segments

	Trading market share	Rank
Nordic equities	Nasdaq / OMX ^(c) 21.7%	
European Banking equities	Euro Stoxx Banks 9.6%	
European equities	Euro Stoxx 9.9%	

(c) Average trading market share and position on OMX Nordic exchanges

Note: Deutsche Bank trading market share 2015 – 2016YTD

Source: Bloomberg, January 2016













Top ranked sales force and trading platform for European equities

Institutional Investor	All Europe trading team	2014	
Institutional Investor	All Europe trading team	2013	
Institutional Investor	All Europe trading team	2012	
		Institutional Investor	
2015	2014	Europe sales	2013 2012

Source: Institutional Investor, Greenwich

Deutsche Bank has the leading European government advisory and privatisation franchise



	ASR	Netherlands	2016 IPO Joint Global Coordinator Joint Bookrunner	– Advising NLF I on privatisation of ASR
	ABN AMRO	Netherlands	2015 IPO Joint Global Coordinator Joint Bookrunner	– Advised NLF I, as Global Coordinator, on the privatisation of ABN Amro
	Deutsche Pfandbriefbank	Germany	2015 IPO Joint Global Coordinator Joint Bookrunner	– Advised Hypo Real Estate (ultimately owned by the Federal Republic of Germany) on the divestment of pbb
	PTSB	Ireland	2013 / 2015 Stake sale Financial adviser, Sole Global Coordinator and Bookrunner	– Advised PTSB on its privatisation, marking the first step of Irish government's exit from PTSB
	Bankia	Spain	2014 Accelerated bookbuild Joint Bookrunner	– Advised on the €1.3bn ABB of BFA's (owned by Spanish bank restructuring fund – FROB) stake in Bankia, which marked the beginning of the reprivatisation of a new Bankia
	Bank of Cyprus	Cyprus	2013 Recapitalisation options Financial adviser	– Advised Bank of Cyprus on recapitalisation and merger with Laiki 'good bank', effected under resolution by the Central Bank of Cyprus
	Piraeus	Cyprus	2013 Sale of Cyprus banks' Greek subsidiaries Financial adviser to Piraeus	– Worked closely with the Greek government, Bank of Greece and the Hellenic Financial Stability Fund (HFSF) in order to ring fence the Greek subsidiaries from developments in Cyprus
	UKFI	UK	2012 Return of Northern Rock to the private sector Sole financial adviser	– Advised UKFI and Northern Rock on the return of Northern Rock to the private sector. Sale to Virgin Money completed January 2012
	HM Treasury UKFI	UK	2008 – 2010 Financial stability and recapitalisation of UK banking sector Financial adviser to HMT	– Provided advice across a wide range of Government measures undertaken to stabilise the financial system and support long term strength of the economy (including £37bn capital investment made by the UK Government in UK banks in October 2008 and £21bn capital raising by Lloyds Banking Group in November 2009)
	SBAB	Sweden	2008 – 2009 Sale of SBAB Sole financial adviser	– Part of Sweden's largest ever privatisation programme aimed at raising SKR 200bn
	Finance Ministry	Greece	2010 Government advisory Financial adviser	– Advised the Greek government on banking sector analysis (notably in respect of state controlled banks), the formulation of governmental policy for the sector and negotiations with the Troika
	BPN Group	Portugal	2009 BPN Group nationalisation Joint financial adviser	– Advised the Portuguese government on one of the first bank nationalisations in Southern Europe during the crisis

- We provide our consent regarding the publication of our expression of interest
- Deutsche Bank AG is authorised under German Banking Law (competent authority: European Central Bank) and, in the United Kingdom, by the Prudential Regulation Authority. It is subject to supervision by the European Central Bank and by BaFin, Germany's Federal Financial Supervisory Authority, and is subject to limited regulation in the United Kingdom by the Prudential Regulation Authority and Financial Conduct Authority. Details about the extent of its authorisation and regulation by the Prudential Regulation Authority, and regulation by the Financial Conduct Authority, are available on request or from www.db.com/en/content/eu_disclosures.htm. Accordingly, Deutsche Bank AG, acting through its London branch, is duly authorized to act as a leading co-ordinator and bookrunner or, as the case may, be as a co-manager in relation to the proposed sale of the holding in Landsbankinn (and, as the case may be, in the other commercial banks).