

Corporate Social Responsibility Report 2008

Building Social Capital



Deutsche Bank



Building Social Capital

Deutsche Bank regards Corporate Social Responsibility (CSR) as an investment in society and in its own future. Our goal as a responsible corporate citizen is to create social capital. We leverage our core competencies in five areas of activity.

Sustainability: An integral part of all Deutsche Bank activities – in our core business and beyond – is being responsible to our shareholders, clients, employees, society, and the environment.

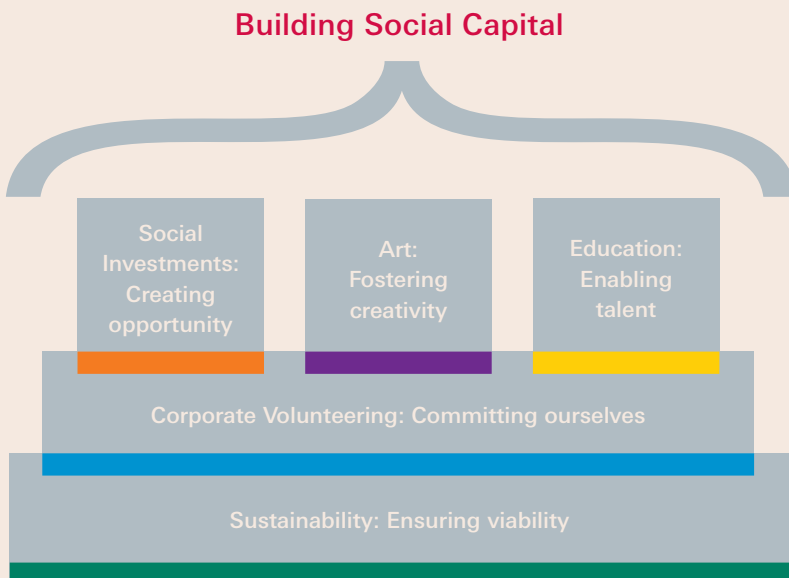
Corporate Volunteering: A growing number of our employees are committed to civic leadership and responsibility – with the support and encouragement of Deutsche Bank.

Social Investments: We create opportunities for people and communities. We help them overcome unemployment and poverty, and shape their own futures.

Art: We believe that creativity and inspiration open minds to innovative solutions. That is why we support art and young aspiring artists.

Education: We enable talent across all disciplines as one of the most important sources of growth and progress.

This CSR Report documents our activities as a good corporate citizen with a presence in 72 countries. We have reported annually on our social responsibility since 2002.



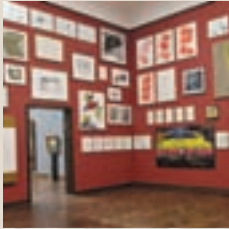
Highlights 2008



Global
Announcement of the plan to make all Deutsche Bank business processes completely CO₂-neutral between now and 2013
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Global
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Germany
Collaboration with the Städel Museum in Frankfurt: permanent loan of 600 works of art
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MENA
Establishment of the Deutsche Bank Middle East Foundation
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USA
Improvement of the infrastructure in deprived districts of cities; total investment of US\$950 million over the past 10 years
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United Kingdom
Awarded the Lloyd's Arts & Business Innovation Prize, which is presented in recognition of pioneering partnerships between cultural organizations and business institutions
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Provision of an emergency aid fund in the amount of approximately €500,000 for regions of Asia affected by natural disasters
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India
Support for the "Pratham India Education Initiative", whose aim is to ensure that all children in India can read, write, and count by 2010
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South Africa
Support for the NOAH project, which offers a brighter future for around 30,000 AIDS orphans
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“Social responsibility must be part and parcel of the way we do business.”

Dr. Josef Ackermann

Ladies and gentlemen,

The current financial crisis is proving to be a massive challenge for people all over the world. Many are wondering how much they can still trust the banking system. What's more, many have now come to see a major gap between the markets on the one hand and ethics on the other.

Against this background, companies' commitment to their corporate social responsibility (CSR) is more important than ever. Deutsche Bank's guiding principle in this field is "Building social capital." The current crisis has clearly shown that enterprises do not operate in a vacuum. They are part of society. And the more stable the social environment, the better their chances of success. It is therefore in our own interests to invest in social stability and prosperity, for our own benefit and for the benefit of society as a whole – on a global scale.

Our topmost social responsibility is to be internationally competitive, to earn profits and to grow as a company. Only in this way can we create long-term value for our shareholders, clients, staff, and for society as a whole. We do this as a provider of attractive financial products and services, as an employer, taxpayer, and as a patron and sponsor of social and charitable projects.

All good corporate citizens must also seek to earn their money in a manner which is both socially and ecologically responsible. CSR is therefore an integral part of Deutsche Bank's business policy and processes. As the most visible proof of our commitment to CSR, we once again invested more than 80 million Euro worldwide over the past year, as well as a great deal of time and know-how, in numerous activities in the fields of sustainability, corporate volunteering, social and welfare projects, art, and education.

This report provides ample testimony to the social responsibility of Deutsche Bank and its more than 80,000 employees in 72 countries, while at the same time demonstrating that, far from being at odds with each other, markets and ethics can be effectively integrated for the benefit of all parties concerned.

Yours sincerely,

Josef Ackermann

Dr. Josef Ackermann
Chairman of the Management Board
and the Group Executive Committee



Dr. Josef Ackermann with graduates of Leipzig Graduate School of Management, which Deutsche Bank supports

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Dialog

01

The Current CSR Debate – Challenges and Solutions



Corporate Social Responsibility in Transition
Business ethics expert Karl Homann considers the complex challenges of corporate social responsibility and its influence on sustainable business success in a globalized world and in times of economic turmoil Page 8

With Respect and Dignity ASA founder and President Shafiq Choudhury, one of the world's leading microfinancers, talks about the tension between social goals and economic forces and about the conflict over high interest rates for the poor Page 12



Alfred Herrhausen Society Founded in 1992, the AHS is the international forum of Deutsche Bank. Its Urban Age Conference series and Urban Age Award have given rise to global networks that seek solutions for the pressing social challenges of our time Page 16

01 Corporate Social Responsibility in Transition

Today more than ever, companies must take a position on social responsibility. Deutsche Bank took a clear stand early by putting its CSR program under the “Building social capital” principle. A pure philanthropic approach is no longer an option for other companies, either, especially given the challenges of the global economy. Karl Homann, an expert on business ethics, offers an analytical view.

The social responsibility of companies – commonly referred to as corporate responsibility (CR), corporate social responsibility (CSR) or corporate citizenship (CC) – has become a topic of growing importance to management and the general public alike. Many companies are in search of a CSR strategy that meets citizens’ expectations without weakening their global competitiveness or disappointing shareholders. The question is whether and in what form social responsibility can be (made) productive.

Many still view social responsibility as a form of patronage, in the old sense. But this view is no longer valid because in earlier times, support was arbitrary. Later, corporate responsibility took on the meaning mostly of regional support for social and cultural activities. What remained unclear, however, is how this assistance contributed to long-term corporate success.

For this reason, many companies today seek a strategy that links social responsibility to their “core business.” Rightly so, they have stopped presenting themselves as selfless donors and begun promoting the idea of making

a significant investment (with the expectation of achieving reasonable returns). But doesn’t society expect much more from companies than a mere strengthening and consolidation of their core business? Arguably, global problems, such as hunger, poverty, and environmental protection, or the protection and advancement of human rights and democratic structures, have precious little in common with the core business of many enterprises.

Moreover, the understanding of corporate responsibility is often misconstrued with views on the legitimacy of companies not compatible with democratic structures. When, for instance, people speak about companies having an obligation to “give back” or obtain their “license to operate” through CSR activities, the assumption is that operating a company is a privilege to be earned. Apart from the fact that this idea can be criticized as a modern form of selling indulgences, this is a form of legitimacy typical of absolutism. In democratic societies, companies gain their legitimacy by fulfilling a social contract, such as providing people with goods and services. As such, their legitimacy is founded in their core business and not in their additional CSR activities.

Another question concerns the geographical scope of social responsibility. Are the expectations of the general public met when companies, which operate today as global citizens, look only after themselves? Clearly, they can no longer ignore global problems.

Nor can we dodge the question of how to systematically explore the meaning of social responsibility. What is it really all about?

Corporate social responsibility is about helping companies and society alike. It is about creating conditions for mutual, sustainable advancement. From a company perspective, an investment that benefits society benefits everyone. Understanding, practicing, and justifying social responsibility in



Business ethics expert Homann: “The long-term success of companies can only be achieved in well-developed societies with social capital and diversified networks”

an environment of global competition is only imaginable and achievable as a win-win model.

All this raises questions like: What measures are necessary to achieve this goal? What areas show social deficits? Where are crisis hot spots that need to be confronted?

Societies are strong when they have stable, reliable internal structures. Dictators have always sought to destroy such structures in an effort to crush resistance that they fear could emerge from organized, networked groups. The stability and diversity of networks is essential to strong societies, as are communication, transparency, and the

active participation of broad sections of the populace in society requiring at least a minimum level of education and wealth. Enabling and strengthening the independence of citizens and their own sense of responsibility is equally important.

Social responsibility viewed as such encourages companies to become involved in various areas, such as corporate volunteering and promoting education, culture, and health initiatives, and to participate in social and political discussions.

This is already valid nationally. But it is even more valid globally, especially in developing or poor countries. In these

regions, the goals of the United Nations Global Compact initiative, which are focused on human rights, environmental protection initiatives, suitable working conditions, fighting corruption, or the efforts to establish microfinance institutions, play an important role.

In this context, two areas of responsibility are worthy of special mention. First of all, as the current financial crisis shows, grave deficits exist in industry governance at the global level. German companies, in particular, should offer their experience and accept responsibility for establishing a viable global economic order. Second of all, especially in Germany, we have a deep mistrust toward business. To ensure the future prosperity of all people, companies need to promote the free market economy, and they can do so by explaining its ethical significance in a clear and comprehensible manner. We could call this communication

The Author: Dr. Dr. Karl Homann, professor emeritus, Munich

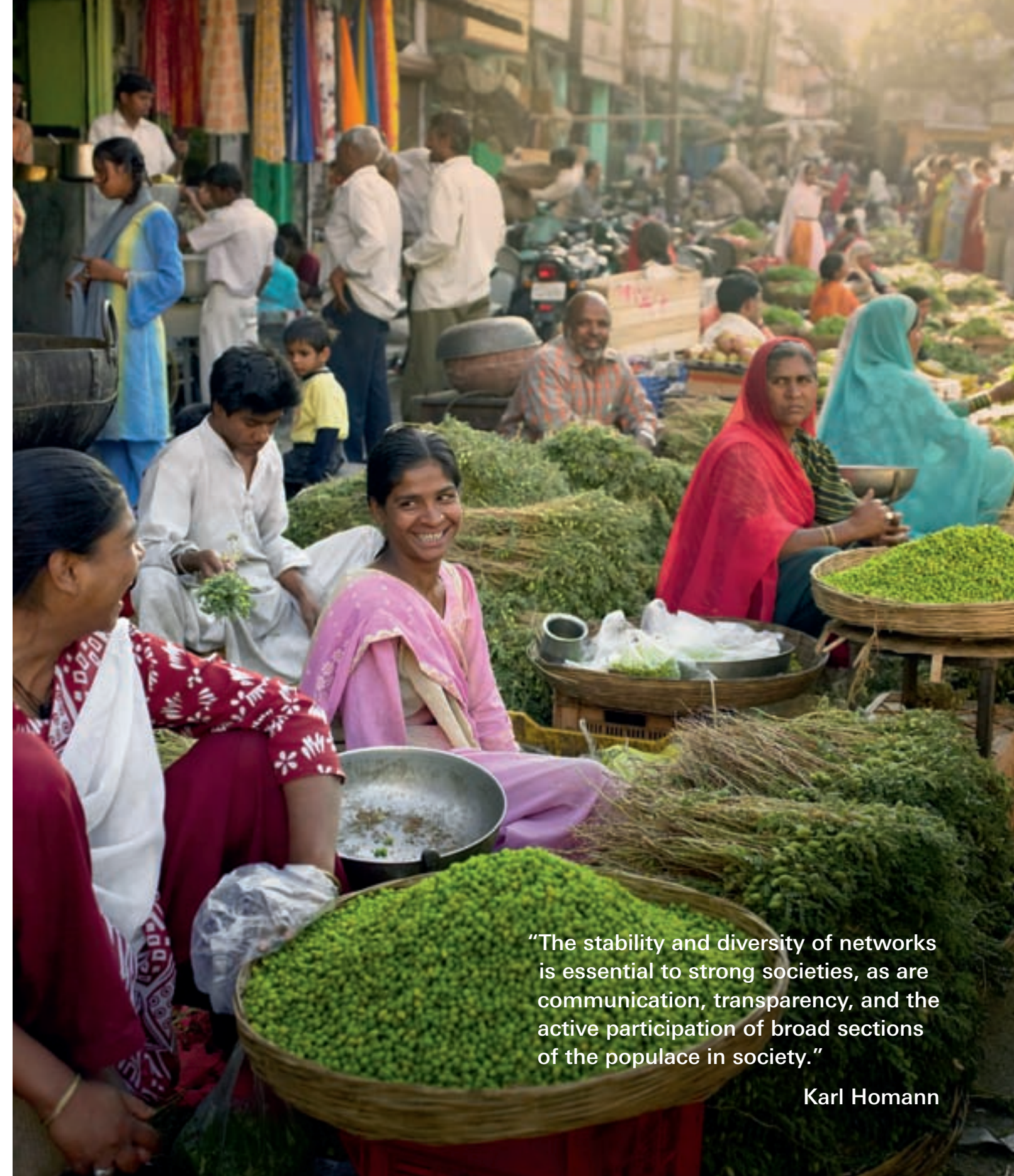
- Born in Everswinkel, Germany, in 1943
- Studied philosophy, German literature, Catholic theology, and economics at the University of Muenster
- Doctorates in 1972 and 1979, postdoctoral thesis in philosophy in 1985 at the University of Goettingen
- Positions at the University Witten/Herdecke and the Catholic University Eichstaett, professor of philosophy and economics at the Ludwig-Maximilians-University (LMU), Munich
- Retired since 2008

responsibility. In addition to their actions, companies should become more proactive and assume responsibility for a viable economic order and for communicating the importance of social responsibility.

Increasingly, we recognize the value of immaterial resources for sustainable, successful business. These add a new, strategic direction to the social responsibility of companies. Let me emphasize five points:

- Frequently random, diffuse CSR measures of the past need to be bundled and integrated into corporate strategies.
- These measures, which have often had a regional and core-business focus, need to be expanded to include global and social perspectives.
- Companies will need to coordinate how to jointly organize this global task, which they can only achieve through a division of labor – despite the fact that they already compete, and will continue to compete, in many markets.
- Companies will also need to cooperate with other social subsystems, such as policymakers, NGOs, the media, and educational institutions.
- Last but not least, leadership that goes far beyond business issues is required at the top of every corporation.

The long-term success of companies can only be achieved in well-developed societies with social capital and diversified networks. As policymakers lose their capacity to control – with the exception, perhaps, of the current crisis – and the need for global controls continues to grow dramatically, companies are well advised to invest in becoming successful corporate citizens, for their own benefit and the general welfare. ■



“The stability and diversity of networks is essential to strong societies, as are communication, transparency, and the active participation of broad sections of the populace in society.”

Karl Homann

“With Respect and Dignity” Discussing the Parameters of Microfinance

Deutsche Bank, one of the first financial institutions to engage in the microfinance sector and one of the leaders in the industry today, spoke with Shafiq Choudhury, the founder and President of ASA, which is one of the largest non-governmental organizations (NGO) in the world. ASA serves more than seven million clients in 72,000 villages throughout Bangladesh. Although a non-profit organization, it generates between US\$ 10 and 12 million in profit, which goes right back into the company, and has assets of more than US\$ 450 million.

ASA operates not only in Bangladesh but is also replicating the ASA model worldwide through a commercial fund of about US\$ 125 million. Through the ASA Foundation, in which Deutsche Bank is one of the founding partners, Choudhury has established an aid program whose aim is to increase the efficiency of the least developed microfinance institutions (MFI). He has also launched the ASA University, which enables young people to obtain a quality education at low cost and also offers subsidized education to the children of ASA staff and its borrowers.

Deutsche Bank cooperates with more than 100 microfinance institutions in 41 countries today (see p. 74). Asad Mahmood, Managing Director Global Social Investment Funds of Deutsche Bank in New York, interviewed Shafiq Choudhury in Dhaka, the capital of Bangladesh.

Mr. Choudhury, you started doing microfinance through ASA in 1992, and within a short period of time, you matched or exceeded some of the microfinance institutions that have been operating for much longer. What makes ASA so successful?

The main reasons behind the exponential growth of ASA are our simple operations and products. When we started microfinance in 1992, we focused on minimizing the time it takes to deliver our product, the workload of our loan officers, and our paperwork, and on making our operations as simple as possible. We try to be innovative across all processes, from delivering loan products and managing our books right up to purchasing and maintaining our office equipment. In short, our entire approach to microfinance differs from the traditional model.

So standardization is a priority?

Definitely. Everything is standardized: the size of our loans, their installments, even the goals for our loan officers. Standardized operation gives us the ability to move freely and quickly. It's like photocopying – very swift and efficient. And it's fundamental to our low-cost structure and ability to generate a profit.

You embody both the commercial and social element of microfinance. You have an astute eye for making your institution profitable and efficient. At the same time, you are focused on the social mission. How do you balance the profitability needs of your commercial investors with the social objectives of ASA?

I think microfinance is both commercial and social; the two are intertwined – like DNA. When we started, our focus was on efficient microfinance. At that time, we did not think a lot about commercialization. Our basic objective was to make our operation very lean to cover our costs and generate a profit. This profit could be used to grow our loan fund and reduce the interest to our clients. That was our objective. In the beginning, we did not fully understand the commercialization principles, as our roots were in an NGO.



Microfinancing expert Choudhury: “If we don’t generate any profits, we can’t increase our client base”

But we managed our operation like a business. I believed that if ASA followed a commercial approach, we could gain access to far more capital and thus be able to serve more poor people.

Do economies of scale play a role?

Yes, with scale we can reduce interest rates and still generate bigger profits that flow back to ASA. The benefit is that we not only lower interest rates but also reach considerably more poor people. In our mind, that was the benefit of commercialization. At the same time, we learned that we had to be careful about commercialization, which also has a different meaning: maximizing profit. Because we do not agree with this approach, we choose investors who are not totally commercially oriented.

But these investors still expect dividends, don’t they?

Their main objective is to help the poor. We provide a dividend in the form of efficiency. We don’t charge the poor more interest. Rather, we want to ensure that more and more poor are reached and the scale of the business grows. We believe that if we go for more scale, we can generate

more profit. With that, we can enhance returns to our investors. The question is, what type of investors are we seeking as partners? If they are too commercially oriented, we could have a problem.

Have you had any problems to achieve this balance?

So far, we are maintaining a good balance between both commercial and social goals. The for-profit entity ASA International is benefiting from an estimated US\$ 125 million commercial equity fund that we raised.

Do you think that a focus on pure commerce and profit can achieve scale faster than a hybrid approach that combines commerce with a social mission?

While interest rates matter to poor people, access to money is far more important to them. Because so many poor need money, it is true that they will accept higher interest rates. At the same time, I can’t agree that you can grow fast only with a purely commercial approach that allows you to charge whatever interest you can. I don’t think this will yield good results.

ASA generates annual profits of between US\$ 10 and 12 million. Your rates are reasonable. In fact, you’ve reduced your rates twice. But is there room to reduce to the point where you’re breaking even and not generating profits?

We can’t pursue a break-even strategy because we have many poor people in Bangladesh. First of all, if we don’t generate any profits, we can’t increase our client base. Second of all, we need some loan-loss reserves for protection against future risk. That is the reason why we also need to make a profit.

Don’t you think that development agencies should have a role in providing the kind of capital you need for expansion and risk mitigation?

No. Instead, I propose that we use savings deposits to reduce the funding cost and to lower interest rates. Our funding cost from banks is 12 percent to 13 percent.

We can raise deposits at half the cost and then lend it to the poor at cheaper rates while still maintaining our profit.

Regulators have a responsibility to protect the financial system. But don't they also have a fiduciary duty to provide access to financial services to the vast majority of the population with no access to credit or a place to put their savings, even if that means allowing relatively small and unregulated microfinance institutions to collect deposits?

We tell regulators to come and do their fiduciary work, their monitoring and tracking. But they still don't allow us to retain savings. They don't see the situation the same as we do. To them, if there is no access to credit, so be it. Historically, the reason why the industry has charged higher rates, has been to generate capital because there was no other capital available. It's been a pragmatic approach: either you do nothing or you do something that has a higher cost but still has many benefits for the poor. I definitely believe we should do something rather than nothing. Let me put it this way: If you are thirsty, you want water. You don't question whether it is purified or not. Then you ask whether it is cold or bottled. We believe if you insist on bottled water from day one, you can kill the thirsty person. It's the same in microfinance; I think there are stages. Poor people are sensitive to the level of interest rates. If you increase them by two percent or three percent, that hurts them; but their need is great and, consequently, they will borrow at higher rates.

In Ghana you are charging up to 80 percent effective interest rates. Are you ever asked to justify these rates?

If you look at the cost structure of doing business in Ghana, you will understand. In Ghana, our funding costs can be as high as 25 percent. Manpower costs are much higher, we can't find qualified people, and our human resource costs are six times higher than in Bangladesh. Default risk and provision costs are also higher. Of all African countries, Ghana has the highest default risk.



Choudhury talking to his fellow countrymen in Bangladesh

These are complex, technical issues that are difficult to understand and thus easy issues for politicians to exploit. Are there risks?

Yes, there are. If you want a risk-free choice, then do not lend in Ghana. But I don't want that. Gradually, repayment behavior will change. Gradually, borrowing costs will reduce and Ghana will have more educated people. If we are patient, we can reach that state. But if we are not and fear criticism, we will stop all activities and not help the poor.

Would you agree that the microfinance sector doesn't talk openly about interest rates?

As far as interest rates are concerned, the microfinance industry has traditionally not been overly transparent. But here's the problem: people only see how much you charge. They don't really want to know about your funding costs, the level of inflation, human resources costs, and a host of other factors. That's why we are reluctant to talk about interest rates.

But surely regulators and policymakers understand interest rates. Don't they want more information?

If you make a serious effort to communicate with regulators and government officials, it's still very difficult to satisfy them. When it comes to helping the poor, most of them consider this assistance should be done as charity or should be free of charge. There is also much mistrust. Government officials and politicians suspect we are making money to keep it for ourselves. Many don't really understand microfinance and are not willing to think in new ways outside of charity when helping the poor. This is the situation in most countries I work in.

What steps could alleviate this tension?

I believe that we must simply continue our work because any dialog with government officials and politicians is more difficult than demonstrating our case. As long as the poor are being served, they will support us.

What do you see as the greatest emerging risk for microfinance?

The risk of client over-indebtedness poses a significant potential risk. Although this risk is still not prevalent, we are seeing early signs of it. Clients are borrowing from multiple microfinance institutions. In effect, several of them share the risk of a single client, much like syndicated loans. The borrowers who have overstretched their payment capacity are the real risk. They are the borrowers who borrowed from one microfinance institution to pay another.

Is your portfolio being affected now?

We're not facing significant problems, and our portfolio-at-risk is less than four percent. We are taking steps to reduce our exposure either by restricting the saving withdrawals of clients we consider over-indebted or by dropping them altogether. I think it is important to raise awareness about this potential emerging risk. Establishment of a central credit bureau is also a long-term solution. Governments, development agencies, and banks such as Deutsche Bank

have a critical role to play as initiators. We can certainly learn from the experience of countries such as Bolivia and Peru that have faced over-indebtedness issues in the past.

Do you think poor people are being abused by microfinance as it grows? Or is it still having a positive impact?

I believe people who intentionally abuse the poor are few. Overall, it is a positive picture, but just like anything else, microfinance also has a dark side.

Now that microfinance is in the limelight and pure commercial interest has been developing, how do you think the industry can protect itself?

There are two main components: One of them is to establish a code of conduct or principles for client protection that will spell out the major issues as an industry code. I think Deutsche Bank took the lead in organizing a meeting of microfinance leaders last year in Pocantico, New York. The Pocantico Declaration has served as a staging ground for the code of conduct. The second component: once the code of conduct is defined, we need to form a network at the national level and at the global level that will validate the code of conduct and ensure that it is being adhered to.

Why is microfinance different from traditional money lenders?

The one and only advantage of traditional money lenders is that they are available 24 hours a day. Their disadvantages are many; they charge, for instance, 300 percent to 350 percent interest in Bangladesh, and even more in other countries. But the main difference between money lenders and MFI is that the institutions are socially motivated and treat their clients with respect and dignity. ■

www.asa.org.bd

The Alfred Herrhausen Society and the Deutsche Bank Urban Age Award

Not too long ago, “Edifício União” was a high-rise slum dwelling in São Paulo – an unfinished building in the center of Brazil’s largest city in which 73 families lived partially under dangerous conditions. With the help of several architecture students, the families transformed the neglected structure into a safe home – and were honored with the “Deutsche Bank Urban Age Award” by the Alfred Herrhausen Society (AHS), the international forum of Deutsche Bank. The US\$ 100,000 prize will fund educational initiatives and continued renovation of the apartments – a development that thrills Gabrielly, a thirteen-year-old resident of Edifício União. On December 5, 2008, the teenager sent a letter to the Alfred Herrhausen Society.

“The Urban Age Award project is far from being some partial removed project, closed and protected, disconnected from real life or immutable rites. Its world is non-uniform, its community is anything but artificial. It is very connected to reality, to the outside world, to daily routines. ... So, what does it take to make São Paulo a better place to live in? Answers can be found in initiatives developed by its own residents. For that, all of us living in the Edifício União are grateful for being part of an excellent model that offers alternative solutions for problems in megacities. A big hug, Gabrielly.”

The Urban Age Award, which the Alfred Herrhausen Society has been presenting annually since 2007, attracted 130 applicants last year. Four projects advanced to the final round. Because of the unique quality and achievement of each, the jury decided not only to award the main prize to the Edifício União initiative but also to honor the three other contestants with a symbolic contribution of US\$5,000 from the Deutsche Bank Americas Foundation.

The award honors creative, existing projects aimed at improving life in fast-growing megacities. A prerequisite is an exemplary partnership between citizens, companies, non-governmental organizations (NGO) and national institutions. A jury consisting of national and international members selects the winner.

Triratna Prerana Mandal (TPM) and the Waterfronts Center in Mumbai won the first Urban Age Award in 2007. TPM strives to improve the living and working conditions in Asia’s largest slum and help people overcome poverty through education. The Waterfronts Center is an action group that has turned a rundown shoreline into an attractive public strolling area.

The prize is part of the annual Urban Age Conference, which the Alfred Herrhausen Society has been hosting since 2005 together with the London School of Economics in alternating megacities – and with huge success. The growing number of participants underscores the rising importance of the Urban Age Conference series: more than 400 people attended last year’s event, up from 150 at the first conference in New York in 2005.

Slum in São Paulo: solving the problems of booming megacities in the 21st century



Former Mexican President Vicente Fox attended the 2006 conference in Mexico City, and a year later German Chancellor Dr. Angela Merkel joined Deutsche Bank Chairman of the Management Board Dr. Josef Ackermann at the event in Mumbai, India.


In 2009, the Urban Age Conference will take place in Istanbul, Turkey – the gateway between Europe and Asia. Over the past few years, the conference series has developed a network of city planners, mayors, architects, scholars, and organizations – all with a common goal: to overcome the various challenges facing the fast-growing megacities of the 21st century, particularly in the areas of transportation, environment, immigration, crime and social structures, and to make these cities more inhabitable and sustainable.

To drive synergies and increase the international impact, the Alfred Herrhausen Society will combine both the Urban Age Award and the Urban Age Conference network into one going forward. And Deutsche Bank always plays a key role, be it by offering its expertise as a global financial service provider or, just as important, by encouraging its employees to support both networks and the projects through their personal involvement. ■

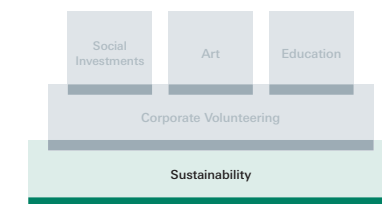
www.alfred-herrhausen-society.org/en
www.urban-age.net

Sustainability: Ensuring Viability

02



Pavan Sukhdev, Managing Director of Deutsche Bank and Chair of Global Markets Centre, Mumbai, has been researching the global economic damage from the loss of biological diversity since early 2008 on behalf of the German Ministry for the Environment and the European Commission. In an unprecedented study entitled “The Economics of Ecosystems and Biodiversity” (TEEB), the economist and his team have calculated the value which flows to society and global economies from the world’s forests, and also the costs associated with the ongoing losses of these precious environments.



02 Ensuring Viability: Acting Responsibly

“Nature is a mega industry,” says Deutsche Bank’s Pavan Sukhdev. “Protected areas alone – as providers of oxygen, raw material for pharmaceuticals, and as freshwater providers for households and farms for instance – generate welfare benefits valued at US\$4 – 5 trillion (million million) a year. That is more than the turnover of the global automobile, steel, and software industries combined.” This wealth, however, is at risk from deforestation, pollution, and the extinction of species. According to Pavan Sukhdev’s calculations, nearly US\$45 billion is necessary to halt the loss of biodiversity in protected areas. In the context of today’s global crisis and the vast sums already spent to shore up the financial system and to help the global economy out of the recession, the economist believes this relatively small sum is an “excellent investment since the value of biodiversity services is a hundred times greater.”

As an international financial services provider, Deutsche Bank views sustainability as a fundamental component of its core business and beyond. Our goal is to entrust not only a healthy but also an economically and socially stable environment to following generations. Responsible action

is essential to ensuring our own corporate value and hence our long-term business success.

We have implemented a comprehensive, systematic **Sustainability Management System** across all business units worldwide to avoid so-called **environmental, social, and governance (ESG) risks** (see p. 24). As such, we aim to shield employees, clients, and shareholders as well as society and the environment from any negative effects of our business activities. At the same time, we intend to achieve success in a socially and ecologically responsible manner – accountable, measurable, and certified.

Additional key elements of our sustainability strategy are:

- Our mission statement on sustainability (see p. 25)
- Our climate strategy (see p. 27)
- Sustainable ecological operations (see p. 30)
- Our role as an employer (see p. 38)
- Our corporate governance (see p. 44)
- Political communication/regulatory affairs (see p. 45)
- Compliance and anti-money laundering programs (see p. 47)
- Risk management (see p. 48)
- safety@work (see p. 50)
- Our client loyalty and complaint management (see p. 51)
- Sustainability in product development and services (see p. 52)

As a global corporation operating in 72 countries around the world, we view climate change as a huge challenge. For this reason, we launched the Group-wide, cross-departmental “Environmental Steering Committee” (ESC) in 2007. The goal of this committee is to develop strategies, coordinate initiatives, and establish synergies to expend all possible growth opportunities in the area of environmentally friendly products and services. We see our role primarily as a financial intermediary, environmental efficiency manager, and climate ambassador.



Deutsche Bank Manager Sukhdev: his study is representative of Deutsche Bank’s environmental commitment

The modernization of our corporate headquarters in Frankfurt am Main underscores our commitment to climate protection. By 2010, we will convert our twin towers in the city center into one of the most environmentally advanced office complexes in the world. The use of advanced lighting, sophisticated siding with windows that open, and water treatment systems as well as state-of-the-art cooling and heating technology will result in a 55 percent reduction in both energy consumption and CO₂ emissions. We are also active internationally as a partner of the “Clinton Climate Initiative,” which promotes greater energy efficiency in buildings in 15 large cities around the world. We provide both know-how and approximately US\$1 billion in financing to the modernization of buildings that significantly reduce energy consumption. For us, sustainability also means a clear commitment to implementing strategic risk

management concepts. Our Group-wide internal warning systems help us detect possible malpractice, such as corruption, money laundering, and terrorist financing.

Key Facts

- Since 2008, Deutsche Bank has met all electricity needs in Germany, Italy, Belgium, the U.K. and Switzerland with renewable supplies
- Last year, Deutsche Bank has reduced its CO₂ emissions by more than 20 percent
- From 2013 onwards, Deutsche Bank’s operational business activities will be climate-neutral



Deutsche Bank is funding "SPEX," the world's largest photovoltaic park in Spain: climate-friendly power for 16,000 households

In addition to all legal regulations, we abide by acknowledged international standards, regulations, and voluntary agreements, such as the World Bank standards, the OECD guidelines for multinational companies, embargo directives, the principles of the UN Global Compact

(see box on p. 23, p. 107) and the United Nations Environment Programme (UNEP). The primary indicators in highly recognized sustainability ratings by SAM Research and the SiRi Company attest to the success of our sustainable activities (see p. 55).

Sustainability: 2008 in Review

Our Sustainability Management System, based on the ISO 14001 certification procedure, provides a framework for us to comply with all sustainability demands. In 2008, our system was recertified for another three years by the independent certifier Det Norske Veritas. The recertification from 2008 to 2011 affirms once again our ongoing commitment and compliance of our sustainability program. By strategically linking and integrating sustainability management in our Group-wide "Environmental Steering Committee" and "Group Reputational Risk Committee," we have established benchmarks for optimally securing ecological, social, and governance requirements in our business activities.

Since the beginning of 2008, we have been modernizing our corporate headquarters in Frankfurt into one of the world's most environmentally friendly high-rise buildings, and seek to receive the world's first-ever LEED Platinum award for a high-rise modernization project.

Our goal is to achieve a fully climate-neutral CO₂ footprint from our business activities from 2013 onwards. Moreover, we have taken a strategic stake in the German Energy Agency (Deutsche Energie Agentur – DENA) and expanded our range of sustainable projects, especially in the area of climate projection. Our goal is to position Deutsche Bank as the leading "green bank."

Even amidst the turbulence in global financial markets, Deutsche Bank strives to operate transparently and reliably, and will continue to seek talent. It is important to us that we continue to be the "employer of choice" for both our existing and potential staff. In 2008, we therefore invested further in a number of initiatives, such as securing talent, training and career development, commitment to diversity, maintaining employability, and optimizing the work-life balance (see p. 38).

To help restructure the global financial system, Deutsche Bank's new Regulatory Affairs Department (RAD) started operations in early 2008. One of RAD's key tasks is to formulate constructive and innovative recommendations in the global dialog with regulators and policymakers, and to strengthen the Bank's position. In addition, the Chief Risk Officer of Deutsche Bank has set up and chairs the Regulatory Affairs Steering Committee, which governs the Bank's Group-wide involvement in the regulatory debate (see p. 44). Moreover, we have reviewed and strengthened our risk management, and in 2008 again revised our global credit directives, which take, in particular, sustainability into account (see p. 48–49).

What we have learned

We have benefited from our Sustainability Management System established in the mid-1990s. We have continued to improve and advance the system. Against the background of a rising shortage of fossil fuel resources and climate change, we strive to drive the integration of sustainable aspects in our product development and risk management. The involvement of our stakeholder groups, particularly our employees, is essential to successful sustainable action. From employee surveys, we know that the commitment of the Bank to climate change issues is highly valued.

Our goals for the future

Given the challenges of climate change and the requirements needed to overcome capital market crises, we will link our sustainability strategy even more closely to our business activities. To this end, we will extend our certified sustainability management system to growth regions, such as Asia, South America, and the Middle East. An intensive dialog with our stakeholders will set the agenda. We feel reaffirmed in the regular discussions we have with institutional investors who embrace sustainability. Our goal is and remains to lead the sector in sustainability. ■



United Nations: Deutsche Bank is a founding member of the Global Compact

Looking Back: The UN Global Compact

The UN Global Compact is the world's largest corporate citizenship initiative, launched in 2000 and initiated by former UN General Secretary Kofi Annan. The network, which has meanwhile grown to encompass 6,200 participants, incl. 4,700 companies, focuses on implementing universal social and environmental principles, protecting human rights, promoting greater environmental responsibility, and battling corruption.

Deutsche Bank is not only a founding member of this UN initiative but was also in the "Advisory Council of the General Secretary for the Global Compact" from 2000 to 2005. Moreover, the Bank is a co-founder of the "German Friends of the Global Compact" network, which seeks to establish these corporate principles in Germany.

The ten principles of the UN Global Compact are a core pillar of Deutsche Bank's sustainability management and an integral component of its guidelines and social policies. Every year, the company publishes its "Communication on Progress" report (COP), which tracks our progress in implementing these ten principles (see p. 107). The "COP" reports document a significant and steadily growing number of sustainability activities, ranging from our efforts in renewable energies and pioneering work in microfinance to our award-winning education and social programs. The optimization of our risk management and expansion of our climate protection strategy are future areas of focus against the background of the UN Global Compact (see pp. 24, 27).

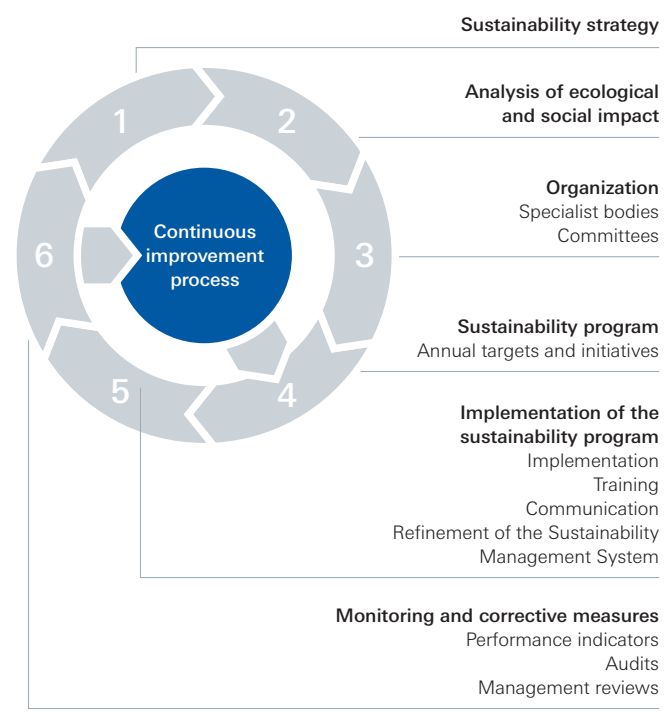
www.unglobalcompact.org

Our Sustainability Management System

Sustainability is not only a question of attitude and behavior of individuals. In multinational companies, clearly defined processes are also needed to ensure sustainability is made an integral part of business strategies and incorporated into internal guidelines. We have consistently implemented these processes, and therefore rank among the leading banks of the world in the area of sustainable operations. Our goal is to maintain and consolidate this position in the future. To this end, we have systematically established our sustainability management system, which we continuously monitor and optimize.

The ten principles set out in the UN Global Compact form the ethical foundation on which we base our sustainability efforts. As one of the first multinational companies to sign the UN Global Compact, Deutsche Bank has committed itself to respecting and implementing universal environmental and social principles. These include, in particular,

Our Sustainability Management System according to ISO 14001



ensuring compliance with internationally accepted human rights, creating socially acceptable working conditions, supporting environmental protection, and fighting corruption (see pp. 23, 107).

The Management Board of Deutsche Bank is the body mainly responsible for sustainable operations. The Group Sustainability Officer coordinates the implementation within the Bank. Since 2008, he has been involved in the Group Reputational Risk Committee in the area of ESG risks. He is also a member of the Environmental Steering Committee and attends meetings of the Climate Change Advisory Council.

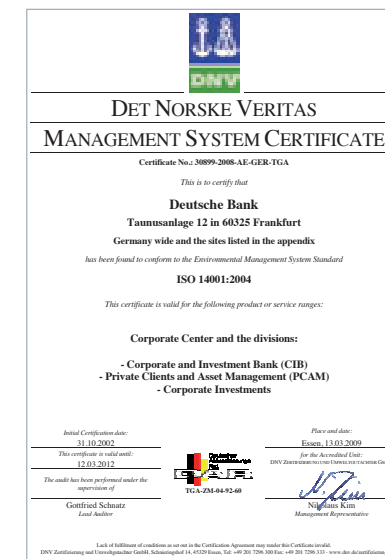
Since 1999, we have commissioned an independent certifier to audit our sustainability activities for compliance of the requirements of the international environmental management standard ISO 14001 and to review it for ongoing improvement. The relevant goals and initiatives for implementing our sustainability program are agreed between the responsible manager and the Group Sustainability Officer and fixed in writing for a three-year period. Implementation of the sustainability program is subject to an annual internal and external audit (see p. 26).

The 2005–2008 recertification cycle was successfully completed at the end of last year. The periodic audit by the independent certifier Det Norske Veritas verified full compliance of our sustainability program with all mandatory standards. We received a new certification for the 2008–2011 cycle (see p. 25).

Our new focal points for the 2008–2011 cycle are:

- Extension of our range of sustainability-oriented products and our risk management
- Further measures to combat climate change
- Establishment of the ISO 14001 standard in growth regions, such as Asia, South America, and the Middle East
- Further reduction of our carbon footprint with the goal of emission-neutrality from 2013 onwards
- Refinement of our steering tools, particularly in the area of operational environmental protection

Our focus for 2009 will be on integrating our Asian locations into the ISO 14001 certification process. Another central issue is e-learning. Our aim with this initiative is to give all employees access to a computer-based sustainability



New certificate for Deutsche Bank's Sustainability Management System: in compliance with all mandatory standards

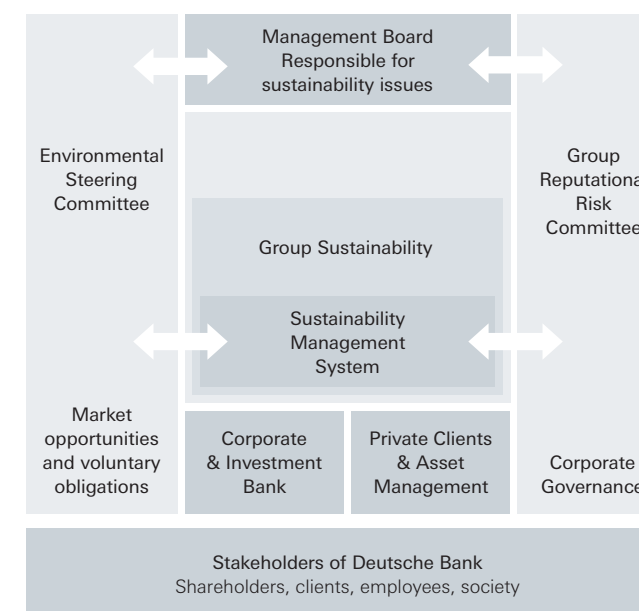
training tool via the company-wide learning platform db Learn. The planning phase was completed in 2008. The go-ahead for the training tool will be given before the end of 2009. Our goal is to make employees even more aware of the fundamental importance of sustainable operations within our company. In this way, we will ensure that the ecological, social, and ethical dimension is taken into account in all activities across all hierarchical levels, business divisions, and regions.

Deutsche Bank Mission Statement on Sustainability

- We believe sustainability means future viability – with the aim of ensuring that future generations enjoy a healthy environment as well as stable economic and social conditions. We are committed to this guiding principle
- Taking sustainability into account serves to secure our long-term corporate value. Sustainability is an integral component of our business decisions. We go beyond legal requirements in taking social, ethical, and ecological aspects into account in our everyday business
- We review and continually improve our everyday work procedures according to sustainability-related criteria
- We are committed to ensuring our staff members enjoy a healthy work environment, with legal requirements being an absolute minimum. As far as possible, we use the most eco-friendly technology and spare natural resources
- We regularly monitor our operations and goals
- We also believe that sustainability implies a clear commitment to developing sustainable concepts. Our proactive cooperation and solution-oriented dialogue with international partners reflects our sense of global responsibility

www.db.com/csr, www.banking-on-green.com

Sustainability Management System: control and functions



Selected Targets 2008–2011

Sector	Status 2008	Goals for 2011
Global Markets	By managing over 65 projects with more than 65 million Certified Emission Reductions (CER) and Emission Reduction Units (ERU), we have been able to confirm our leading position in the field of emissions trading.	<ul style="list-style-type: none"> ■ Maintaining and further expanding our leading position in the field of global emissions trading
Global Banking / Asset Finance & Leasing	By implementing a total of 27 wind power projects, supporting a number of solar projects (producing up to 60 megawatts) in Spain, and developing a wind farm in Canada, we have been able to confirm our position as one of the leading financial services providers in the field of renewable energy.	<ul style="list-style-type: none"> ■ Introduction of further sustainable products/projects for the utilization of regenerative energy and energy efficiency ■ Expansion of operations and know-how transfer in growth regions
Private and Business Clients	In our financing and investment consulting activities we have taken greater account of sustainability-related aspects, e.g., advising our clients on public subsidy programs. In 2008, we allocated approximately 3,600 loans on the basis of dbStudentenKredit, thus enabling a number of disadvantaged young persons to undertake courses of study.	<ul style="list-style-type: none"> ■ Ongoing integration of sustainable criteria into our product portfolio ■ Increasing the sales of sustainability-oriented products ■ Examining the feasibility of climate-friendly products
Private Wealth Management	With private wealth management based on sustainable investments, we were again able to implement our concept of making sustainable investments an integral part of our consultative services in 2008.	<ul style="list-style-type: none"> ■ Expansion of discretionary portfolio management solutions based on sustainable investments ■ Greater commitment to closed-in investment funds with a focus on sustainability ■ Creating awareness among our clients for the issues of sustainability and ethical investments
DWS	With a total of around €2.8 bn., we were again able to increase the managed assets in our sustainable funds/thematic funds and/or thematic certificates and, with DWS Access Global Timber, extend our product range with the addition of forestry investments. With the signing of the Principles for Responsible Investment (PRI) we have ensured that greater attention will be paid to sustainable criteria in our asset management activities.	<ul style="list-style-type: none"> ■ Increasing the volume of sustainably managed funds on the basis of market developments ■ Integration of the PRI into the investment process
Human Resources	In the field of talent management, Deutsche Bank has up to now focused primarily on executives and managers. From 2009 onward, the process is to be gradually extended worldwide.	<ul style="list-style-type: none"> ■ Global implementation and intensification of a systematic talent management concept in all sectors of the Bank
Risk Management	The strategic integration of sustainability management into the "Group Reputational Risk Committee" has further paved the way for the increased incorporation of ESG (environmental, social, governance) requirements into our business operations. By revising and extending our credit provisions, we have also been able to build sustainability factors more closely into our loan assessment processes.	<ul style="list-style-type: none"> ■ Continual revision of the credit directives with respect to sustainable criteria ■ Regular reporting of sustainability risks and the corresponding decisions to both the Group Reputational Risk Committee and the Group Credit Policy Committee
Sustainability Management	By introducing tools, such as databases, we have succeeded in identifying and communicating ESG risks – and taking the necessary countermeasures – at an even earlier stage. In order to create global awareness of the subject of sustainability among our workforce, we have developed a Web-based training tool. Through the integration of Group Audit into the ISO 14001 process we have been able to extend our sustainability management system to include a further key infrastructure function.	<ul style="list-style-type: none"> ■ Establishment of ISO 14001 in growth regions, such as Asia, South America, and the Middle East ■ Implementation of the ISO 14001 process in the Bank's auditing functions ■ Further integration of sustainability in our decision-making bodies ■ Development and implementation of wide-ranging measures aimed at ensuring climate neutrality by 2013 ■ Establishment and expansion of the "Banking on Green" communications platform with its focus on Deutsche Bank's commitment to sustainability ■ More intensive dialog with the stakeholder groups
Microfinance	see p. 74	

I. Sustainability/Environment: Our Climate Strategy

The issue of climate change has long been at the top of the political agenda – and for good reason. Global warming is the biggest challenge of our time. Making more efficient use of our resources is a matter of economic necessity today because it will be far cheaper in the long run to initiate measures immediately than pay for the consequences of global warming later. For this reason, Deutsche Bank established the Group-wide, cross-divisional "Environmental Steering Committee" (ESC) in 2007. The ESC is responsible for coordinating the vastly increased number of environmental initiatives at Deutsche Bank and for exploiting synergies.

Managers of all Group Divisions, such as Global Banking, Global Markets, Asset Management, Private & Business Clients (PBC) and Private Wealth Management (PWM) as well as the infrastructure divisions Risk Management, Communications & CSR (here: Group Sustainability), Compliance, DB Research, and Corporate Real Estate & Services (CRES) are represented in this committee. The recommendations of the committee are geared to creating greater value for our shareholders as well as serving the interests of our clients, our employees, and the public at large.

In many respects, 2008 was a successful and groundbreaking year in the area of sustainability. Driven by the ESC and our vision of becoming the world's leading company on the climate protection front, our commitment has already led to some notable successes:

- Decision by the Management Board of Deutsche Bank to have global business operations CO₂-neutral from 2013 onwards
- Intensified development of products such as funds for climate change, new resources, and agriculture with a volume of about €2.8 billion (December 2008, see table on p. 52) and more intensive marketing efforts by Asset Management
- Commitment to building up a private equity franchise in "green" investments
- Increasing recognition of Deutsche Bank as a partner in the dialog with governments, clients, and regulatory interest groups
- Establishment of the external "Climate Change Advisory Board" (CCAB), which supports Deutsche Bank in the development and implementation of its climate protection strategy (see p. 29)



Climate protection not only preserves our environment and natural resources but is also a business field with enormous growth prospects. Over the next two or three years, climate protection has the potential to drive global market recovery, in part because of various government initiatives to support “green” infrastructure investments. We plan to invest in climate protection over the next few years to achieve a solid position in countries, such as the U.S., that still have promising potential. At the same time, we see good prospects in such countries as Brazil, China, India, and in the Middle East, where our commitment to climate protection will help us strengthen and develop our business relations. In 2009, the ESC plans to focus on three areas to achieve fast implementation of our strategy:

1. Client development: The ESC will adopt an even more strongly integrated and systematic approach to strengthen client loyalty and enhance new client acquisition.

2. Product/Business development: Projects focusing only on achieving short-term returns or excessive costs will not be continued or supported in the future. In the future, the ESC will evaluate the potential of such projects thoroughly and submit recommendations to the Management Board. The goal is to leverage synergies between climate protection and business initiatives.

3. Knowledge development: Given that climate protection is a highly complex issue affecting many corporate divisions simultaneously, it is necessary from a strategic perspective to adopt an integrated and centralized approach and then implement it in the individual business areas. To achieve this, the ESC will establish a “Climate Change Centre of Excellence” to control cross-business research initiatives, for example, in emissions trading. This platform will not only strengthen our influence in the political and regulatory dialog on climate protection, but also give us more expertise for advising our clients in this sector.

Climate-neutral by 2013

Climate neutrality is a key pillar of our climate protection strategy. We have set a target of reducing our global CO₂ emissions by 20 percent annually compared with the 2007

reference year, and aim to put all our business operations on a climate-neutral footing from 2013 onwards. We aim to achieve this by permanently improving the energy efficiency of our buildings and technical infrastructure, and by making increased use of renewable forms of energy. We will neutralize the remaining CO₂ emissions by purchasing emission certificates.

Examples of energy efficiency

- With our project “Greentowers” we are currently converting our headquarters in Frankfurt into the most eco-friendly high-rise building in Europe. Deutsche Bank is aiming for the highest possible “Leadership in Energy and Environmental Design Platinum” (LEED) certification for the world’s first high-rise renovation. Thanks to innovative and state-of-the-art technology, the “Greentowers” will emit 55 percent less CO₂. Heating energy requirements will be reduced by 67 percent, water consumption by 43 percent, and electricity consumption by 55 percent.
- Our support for the pioneering “Solar Impulse” project, the first manned round-the-world-flight in a solar aircraft, symbolizes Deutsche Bank’s commitment to ensuring viability. Solar Impulse will revolutionize the use of renewable energies and drive clean innovation. It is scheduled to fly around the world in 2011, without emitting pollutants, powered only by solar energy.
www.banking-on-green.com
www.solarimpulse.com



Climate Change Advisory Board (CCAB)

The function of the CCAB, which began its work in April 2008, is to advise the Deutsche Bank management on strategic questions, business risks, and aspects of climate protection. The composition of the CCAB reflects the Bank’s global reach and the international nature of the challenge posed by climate change. Ten experts from business, politics, and the scientific community representing both industrialized and emerging nations sit on the CCAB. Its members meet with the ESC twice a year. In addition to these two main meetings, the two committees conduct an ongoing dialog in smaller committees dealing with specific topics, such as energy efficiency.

It is particularly important to ESC and CCAB that governments continue their climate protection initiatives systematically. Financial incentive programs for infrastructure



Deutsche Bank headquarters in Frankfurt: set to be one of the world’s most environmentally friendly high-rise buildings from 2010 onward

investments to improve the energy efficiency of buildings and power supply networks and the use of renewable energy forms or public transport not only speed up the reduction of CO₂ emissions but also create jobs.

Toward a better understanding of climate change and its consequences: Research at Deutsche Bank

The research divisions of Deutsche Bank carry out in-depth analyses of climate change from many different angles, and published a number of studies on this global challenge in the course of 2008.

Deutsche Bank Research

- German mechanical engineering steeling economy for the post-oil era
- Building a cleaner planet: The construction industry will benefit from climate change
- Combined heat and power generation: A pillar of Germany’s integrated energy and climate programme
- Cap and trade in America: US climate policy at a crossroads
- Climate change and tourism: Where will the journey lead?
www.dbresearch.com

DB Advisors/DB Climate Change Advisors

- Economic Stimulus: The Case for “Green” Infrastructure, Energy Security and “Green” Jobs
- Global Climate Change Regulation Policy Developments: July 2008–February 2009
- Investing in Climate Change 2009: Necessity and opportunity in Turbulent Times
www.dbadvisors.com/climatechange

Global Markets Research

- Emissions in remission? Looking at – and through – an EU recession
- The ETS Review: Unfinished Business
- It Takes CO₂ to Contango
- Now for the Carbon Crunch: Previewing the EU Summit
- California Gleamin’: A Global Leader on Climate Change
<https://gm.db.com>

Sustainable Ecological Operations

For Deutsche Bank, sustainability goes well beyond evaluating the ecological and social aspects of our facility management and procurement. Only by demonstrating that we consume natural resources in a responsible way can we convince our clients, business partners, suppliers, shareholders, employees, and the public that we aim to consistently improve our performance in environmental protection and sustainability. Accordingly, our principles for the efficient use of resources in business operations and for the observance of ethical criteria are anchored in a series of global and regional standards and directives.

In 2008, Deutsche Bank developed an organizational structure which covers the areas of responsibility for all ecological aspects of its business activities from operational up to management level. This organizational structure optimizes sustainable business operations on three levels:

Eco Efficiency Organization

Environmental Steering Committee ("ESC") Vision, strategy	Control, corporate priorities, top management anchoring, budgeting, external advisory board
Eco Operations Committee ("EOC") Vision, strategy	Definition of specialist strategies and priorities for real estate, IT, procurement, internal communications and social impact; monitoring of business success
Eco Teams From strategy to implementation	Implementation of vision and strategy in the fields of real estate, procurement, mobility, IT, and the working environment; appointment of regional managers supported by networks of experts

Environmental Steering Committee (ESC)

(see p. 27)

Eco Operations Committee (EOC)

The Eco Operations Committee (EOC) is responsible for the introduction of ecological and sustainability initiatives relating to Deutsche Bank's operating processes; it reports to the ESC.

The key spheres of responsibility are:

- Management of greenhouse gases
- Optimization measures to increase the efficient use of energy and water
- Sustainable supplier management
- Procurement of renewable energies and CO₂ compensation measures
- Integration of environmental criteria into real estate contracts (e.g., control of heating and cooling systems)
- Eco-efficient IT
- Integration of personnel (in-house "A Passion for the Planet" communications campaign)
- Reporting on ecological issues

Eco Teams

The decentralized Eco Teams form the regional Excellence Initiative and focus primarily on ways and means of implementation at city and federal state level. They put in place the measures that have been decided on and are responsible for the ongoing improvement of eco efficiency in everyday business.

The Eco Teams' responsibilities include:

- Planning and controlling regional environmental results and setting targets
- Introducing staff awareness and training programs
- Managing external service providers and other providers with respect to ecological and sustainability objectives
- Regional collaboration in sustainability and climate change initiatives at local government and federal state level
- Introducing programs aimed at increasing the efficient utilization of resources, such as the modification of lighting systems and the improvement of test and measurement equipment, heating and air-conditioning systems, and IT efficiency programs

The Eco Teams are divided into three global reporting regions:

- North and South America
- EMEA, comprising Europe, the Middle East, and Africa
- APAC, comprising the Asian and Pacific countries

Sustainable sourcing

Being fully aware of its responsibilities, Deutsche Bank takes ecological and social criteria into account when purchasing goods and services or when selecting suppliers. By incl. minimum standards in our product specifications and defining the requirements to be met by our suppliers, we both demand and support the commitment of our business partners to sustainability. In 2008, Deutsche Bank spent around €6.5 billion on the sourcing of goods, materials, and services worldwide.

The following code of conduct applies to our suppliers:

If a number of offers are equally viable, the sustainability principles employed by the supplier and the environmental responsibility shown by the supplier shall be the decisive criteria for selecting a product or provider.

- Consideration of ecological aspects and the careful use of resources
- Guarantee of equal opportunities
- Recognition of the right to collective bargaining
- Guarantee of a healthy and safe working environment
- No forced labor or child labor

In 2008 we achieved the following sustainable sourcing goals:

- Formation of an organizational unit for global energy procurement
- Extending the use of catalogs of sustainability criteria, particularly for global tenders
- Revision and enhancement of our Global Sourcing Policy

We have set the following goals for 2009:

- Further improvement of the entire supplier portfolio, with a particular focus on facility management services, technology, fittings, equipment, and building materials
- Enhanced sustainability criteria in sourcing processes
- Continuous inclusion of sustainability aspects in the systematic review and assessment of our suppliers in connection with the Supplier Management Program
- Introduction of supply chain auditing of CO₂ emissions in the procurement chain, with initial focus on energy supply contracts and paper

Environmental data

Reducing the use of natural resources is both a top priority and a tradition at Deutsche Bank (see, for example, earlier reports on Corporate Social Responsibility). We continue to implement and expand our measures for operational environmental protection. We collect exact data on resource consumption not only to monitor the success of these measures but also to detect any irregularities, such as malfunctions in operational processes, as well as room for improvement in the use of buildings occupied by Deutsche Bank. Consequently, we record and evaluate all environmentally relevant consumption data.

At all our locations in Germany and the United Kingdom, with more than 4,000 sq.m. of floorspace, and at 60 Wall Street in New York, where we have direct control, we review the relevant data on a monthly or yearly basis. For smaller buildings in Germany and the United Kingdom, we extrapolate the consumption data based either on the number of employees (Germany) or the floorspace (U.K.). In addition to data related to our buildings, we collate information about the amounts of paper purchased through Global Sourcing and about employee travel on a country basis for Germany, the U.K., and New York. In 2007, for the first time, we collected data on our 2006 global electricity consumption for around 2,000 buildings either owned or controlled by us. For 2008, this data acquisition was extended to include other locations. At the same time, the various standards used for this data collation process are being unified.

The processes used to gather and aggregate the environmental data reported on pages 30 to 37 were audited externally by ERM Certification and Verification Services (ERM CVS), London, and the presentation of the collated data and information was appropriate for the calendar year 2008.

Energy: According to estimates issued by the UN Intergovernmental Panel on Climate Change (IPCC), from 2030 onward it will be possible to achieve annual savings of six billion tons of CO₂ in buildings worldwide by reducing the use of carbon dioxide.

Measures taken and successes achieved in 2008

- Increasing the energy efficiency of our buildings through the use of new technologies
- Increased sourcing of power from renewable sources of energy
- Use of energy efficiency and sustainability criteria in the modernization and replacement of buildings, on the basis of USGBC LEED® guidelines
- Energy consumption audits in buildings and data centers
- Energy consumption analyses for all major locations (>10,000 sq.m., see p. 35)

Measures planned for 2009

- Global objective of reducing power consumption by 50 million kwh
- Active support for the “Earth Hour” initiative aimed at increasing ecological awareness and introduction of continual improvements in everyday business activities
- Implementation of environmentally friendly building criteria for offices and branches based on the LEED® directives
- Extension of energy consumption measurement and energy monitoring centers
- Introduction of a global lighting program using energy-efficient interior and exterior lighting systems (e.g., LED technology)
- Introduction of energy efficiency lease provisions for landlord-managed properties
- Implementation of the European Energy Performance Buildings Directive (EPBD)
- Expansion of the Recommissioning Program to include all major properties
- Introduction of a global Environmental Data Management System (EDMS) with centralized invoice analysis and Web-based data collection

Goals and results

Changes in energy consumption¹ per employee (full-time equivalent)

	Goal 2008	Result 2008	Goal 2009
Germany	2% reduction in both electricity and heating consumption by 2011 (in relation to 2007)	11.4% reduction in electricity consumption, 4.9% reduction in heating consumption	2% reduction in electricity consumption and stabilization at 2008 level
New York ²	2% reduction compared with 2007	4% rise due to abnormal technical and meteorological circumstances	5% reduction compared with 2008
United Kingdom	Further 2% reduction compared with 2007	1.4% reduction (not incl. two new computer centers)	8% reduction in electricity consumption compared with 2008 (not incl. new computer centers)

¹ Energy consumption includes electricity, heating fuel, and diesel for emergency power generators

² Based on the average number of employees (incl. external staff): 5,828 in 2007, 5,578 in 2008

Changes in carbon dioxide emissions from energy generation per employee (full-time equivalent)

	Goal 2008	Result 2008	Goal 2009
Germany	2% reduction in CO ₂ emissions compared with 2007 (heating energy, diesel)	5.6% reduction	Stabilization of CO ₂ emissions compared with 2008 (heating energy, diesel)
United Kingdom	2% reduction compared with 2006	59.3% reduction because of the procurement of electricity from renewable energy	2% reduction compared with 2008 (not incl. new computer centers)

Direct purchase of power from renewable sources

	Goal 2008	Result 2008	Goal 2009
Global	Increased share worldwide	Belgium: 100% Germany: 100% U.K.: 100%	Further increase in share worldwide is targeted

Water: Fresh water accounts for only 0.3percent of the total supply of water worldwide. Climate change and the resulting changes in the frequency, intensity, and geographical distribution of precipitation are expected to have a detrimental effect on the availability and supply of drinking water.

Measures taken in 2008

- Improvement of the existing building technologies such as:
 - Installation of low-flow toilets
 - Use of pressure reducers in freshwater pipelines
 - Improvement of air-conditioning systems

Measures planned for 2009

- Use of the Environmental Data Management System (EDMS) to improve the metering of water consumption
- Reduction of global water consumption by 20 million liters
- Review of global water consumption efficiency and ongoing installation of water conservation devices

Waste: Waste disposal causes 3.6percent of total greenhouse gas emissions.

Measures taken in 2008

- Improved internal communication on the importance of reducing residual waste through waste separation, particularly in London and New York
- Better waste recycling by improving waste separation
- Extension of the “bin-the-bin” program (an internal waste separation system) to more of our workplaces in London
- Ongoing support for paper recovery and recycling through a collaborative venture with the Association of Sheltered Workshops (Genossenschaft der Werkstätten für Behinderte – GdW)

Measures planned for 2009

- Introduction of a recycling and re-use program for redundant office furniture
- Introduction of take-back programs with our suppliers that will initially focus on office, computer, and telephone equipment
- Expansion of a waste reduction program for food and beverage packaging and containers

Goals and results

Reduction of water consumption per employee (full-time equivalent)

	Goal 2008	Result 2008	Goal 2009
Germany	Stabilization of water consumption	13.9% reduction (partly through the installation of new cooling towers)	Stabilization of water consumption compared with 2008
New York ¹	2% reduction compared with 2007	19.7% increase (treatment and flushing out of all closed-loop heating systems)	10% reduction compared with 2008
United Kingdom	3% reduction compared with 2007	3% increase	5% reduction compared with 2008

¹ Based on the average number of employees (incl. external staff): 5,828 in 2007, 5,578 in 2008

Goals and results

Changes in total waste per employee (full-time equivalent)

	Goal 2008	Result 2008	Goal 2009
Germany	Reduction in volume of residual waste	4.4% reduction	Stabilization of non-hazardous waste compared with 2008
London	2% reduction compared with 2008	12.5% increase due to major rebuilding schemes	2% reduction compared with 2008

Proportion of recycled waste

	Goal 2008	Result 2008	Goal 2009
Germany	No goal specified	63.1%	5% increase in the recycling rate for hazardous waste (to 90%)
New York	90%	92.3%	Stabilization of the recycling rate (at least 90%)
London	35%	45.3%	Increasing the recycling rate to 50%

Fourteen locations in London were awarded a platinum medal – the highest of the City of London’s Clean City Awards – for outstanding waste management

Paper: The production of one kilogram of chlorine-bleached paper emits up to two kilograms of CO₂.

Measures taken in 2008

- Use of recycled paper
- Analysis of paper procurement in the U.S., incl. ways of increasing the focus on sustainability aspects

Results for 2008

- All office paper procured in the U.K. is from recycled pulp
- In Germany, all paper made from virgin pulp used in photocopiers, printers, and fax machines is fully certified by the Forest Stewardship Council (FSC)

Measures planned for 2009

- Expansion of the use of paper from sustainable forest management for all printed paper
- Use of paper from sustainably managed forests (FSC-certified) for bank statement printers

Mobility: Traffic causes more than 13 percent of the global CO₂ produced by mankind.

Measures taken in 2008

- Mandatory feasibility checks on conference calls and video conferences before trips are planned
- "BahnCards" for employees in Germany who travel frequently on business (price reductions of 25 percent or 50 percent on rail travel)
- "Job tickets" for staff in Germany at numerous locations (reduced season ticket prices for public transportation)
- Incentives to order new company cars which fulfill the EURO-5 standard (from 2009 onward)
- Increased climate neutralization of business trips and events

Results for 2008

- Reduction of the global carbon dioxide emissions arising from air travel by 8.1 percent in comparison with 2007
- Increase in the use of videoconference rooms
- Further increase in the use of "BahnCards" for personnel in Germany (+12.3 percent)
- 99.96 percent of company cars with diesel engines have a particulate filter built-in (Germany)

Measures planned for 2009

- Further reduction in travel
- Additional investment in video and teleconference facilities, incl. individual desk-based solutions
- Increased climate neutralization of business trips and conferences

The fight against climate change requires a convincing in-house strategy

We are committed to reducing our CO₂ emissions by 20% annually from 2008 onward (in relation to the 2007 level), so that our global business activities should be climate-neutral by 2013. Our reduction program is based on four strategic factors:

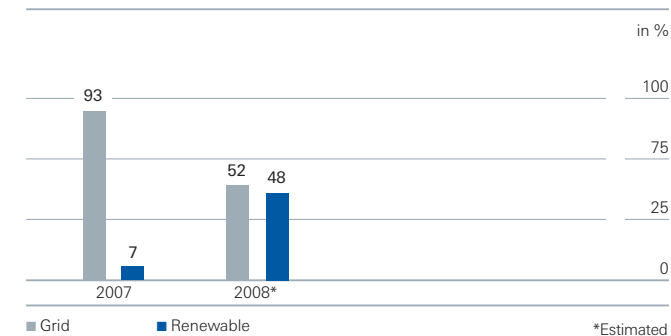
1. Energy efficiency and reducing consumption
2. Realignment of buildings and IT services to suit an infrastructure with lower CO₂ emissions
3. Renewable energies
4. Compensating for the residual CO₂ emissions by means of high-grade compensation certificates (CER)

Renewable energy

In 2008, Deutsche Bank extended its sourcing program for renewable energies to roughly 48% of its total electricity consumption (estimate based on 2007 data) and centralized its electricity procurement operations. Sourcing contracts for renewable energy were concluded in Germany, Italy, the United Kingdom, Switzerland, and Belgium. At the beginning of 2009, Deutsche Bank increased the scope of its procurement contracts in the U.S. substantially. We shall continue to observe the market for renewable energies closely and take advantage of the opportunities to reduce the CO₂ emissions arising from our electricity procurement.

Through our sourcing of renewable energies we are contributing to the promotion and expansion of ecologically friendly power. At the same time, we are aware that the calculation of renewable energies among consumers may result in double accounting of the reductions in CO₂ emissions, and that this is currently a matter of debate among experts.

Electricity sourcing 2007/2008

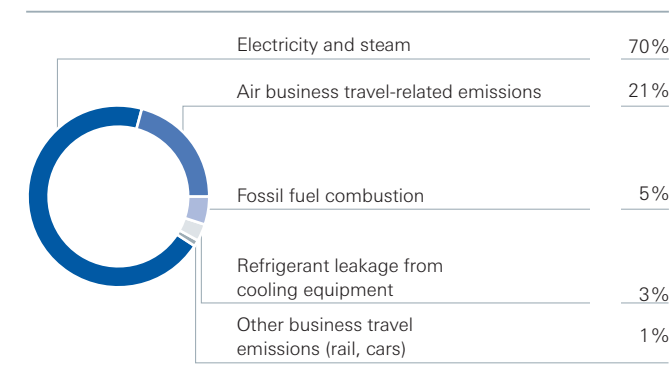


CO₂ accounting

In 2008, Deutsche Bank undertook a comprehensive survey of its Greenhouse gas emissions in compliance with the Greenhouse Gas (GHG) Protocol and began factoring its CO₂ costs into financial decisions affecting the employment of capital and its choice of service providers. The reduction in CO₂ costs can be attributed to the costs of future contracts for Certified Emission Reductions (CER). In 2009, we shall be making further concerted efforts to improve our CO₂ accounting in connection with energy efficiency measures, IT systems and equipment, renewable energy, and real estate.

For the baseline year 2007 we calculated for our global business operations total CO₂ emissions of 460,000 tons, which can be assigned to the following sources:

Global carbon baseline 2007



Following an initial calculation in 2008, in which flights were assigned a Radiative Forcing Index (RFI) of three, we have decided for reasons of transparency and comparability not to use the RFI factor for the time being. The RFI factor is used to measure the added effect on global warming of other greenhouse gas emissions associated with air travel, such as water vapor and nitrous oxides. There is still uncertainty among scientists concerning the exact RFI rating of aircraft emissions. Nor does the GHG protocol specify a particular RFI factor; however, it emphasizes that the climate-related effects of air travel are not limited to CO₂ emissions alone. We anticipate that the data for our 2008 global CO₂ emissions will be available in the third quarter of 2009.

Eco Project Management Office

In 2008, Deutsche Bank completed its review of resources efficiency for all major buildings with a floorspace of more than 10,000 sq.m. To implement the savings potential which was uncovered, we have set up a Web-based "Eco Project Management Office" (EPMO). The EPMO offers a general working environment for the sharing of knowledge, for the provision of certain tools, and for the recording of the results of savings in the work process review. In 2008, a total of 65 projects were handled by the EPMO.

In 2009, we plan to expand the EPMO and collate the results of large-scale energy, CO₂, water, and waste initiatives. Where possible, the energy and CO₂ savings will be documented in such a way that they fulfill the requirements of the "International Performance Measurement and Verification Protocol" (IPMVP) and the "Clean Development Mechanism" (CDM).

Comparison of Environmental Data 2006–2008

	2006	2007	2008
Employees (full-time equivalent)			
Germany	26,401	27,779	27,942
New York, 60 Wall Street	5,435	5,419	5,106
United Kingdom	7,225	8,487	8,658
Space (m²)¹			
Germany	1,320,551	1,396,923	1,339,527
New York, 60 Wall Street	151,007	151,007	151,007
United Kingdom	141,358	157,807	163,510
Energy consumption (GJ)²			
Germany	1,454,437	1,373,342	1,264,883
incl. electricity from renewable sources	148,678	147,444	656,874
New York, 60 Wall Street	291,261	310,224	308,756
United Kingdom	527,810	580,374	700,352
incl. electricity from renewable sources			466,749
incl. direct energy consumption (GJ) ³			
Germany	446,764	417,030	405,288
New York, 60 Wall Street	4,179	5,209	4,140
United Kingdom	80,840	80,354	84,540
CO₂ emissions from energy consumption (t)⁴			
Germany (for electricity: 100% national power mix)	123,737	118,668	107,810
Germany (for electricity: allowing for electricity from renewable sources) ⁵	107,010	102,081	33,912
New York, 60 Wall Street	39,983	42,163	41,688
United Kingdom (for electricity: 100% national power mix)	63,276	70,218	80,916
United Kingdom (for electricity: allowing for electricity from renewable sources) ⁶	63,276	70,218	29,058
incl. CO₂ emissions from direct energy consumption (t)³			
Germany	25,088	23,431	22,784
New York, 60 Wall Street	266	336	264
United Kingdom	4,549	4,521	4,767
Water consumption (m³)			
Germany	660,218	549,171	475,449
New York, 60 Wall Street	242,910	233,355	267,372
United Kingdom	208,067	219,858	231,062
Waste			
Non-hazardous waste (t)			
Germany	20,026	16,634	15,997 ¹³
New York, 60 Wall Street	1,829	1,863	1,866
London	2,612	2,465	2,749
Recycling ratio (%)			
Germany	69	69	63
New York, 60 Wall Street	87	89	92
London	26	28	45
Hazardous waste (t)			
Germany	139	192	108 ¹⁴
New York, 60 Wall Street	3	27	82
London	97	33	13
Recycling ratio (%)			
Germany	80	93	85
New York, 60 Wall Street	100	100	100
London	100	100	100
Air travel (in millions of km)			
Worldwide	920,44	836,40	770,13
CO₂ emissions resulting from business flights (t)⁷			
Worldwide	104,850	95,144	87,441
Photocopy paper consumption (t)⁸			
Germany ⁹	1,757	1,943	2,077
Proportion of recycled paper (%) ¹⁰	1,9	1,7	1,7
New York, 60 Wall Street	1,146	1,070	1,161
Proportion of recycled paper (%) ¹¹	46	43	32
United Kingdom ¹²	484	585	608
Proportion of recycled paper (%) ¹⁰	n.c.	100,0	100,0

Germany: All data applies to Deutsche Bank Group. Some of the data for 2006 and 2007 has been changed as a result of updated statistics and different conversion/emission factors (extrapolated on the basis of the collated data for at least 48% of employees).

New York: The data applies to Deutsche Bank Group. Some of the data for 2006 and 2007 has been changed as a result of updated statistics and different conversion/emission factors (for 2008: electricity consumption estimated for 2 months).

United Kingdom: The data applies to Deutsche Bank Group; extrapolated on the basis of the collated data for at least 98% of the space; the waste data applies to London only; some of the data for 2006 and 2007 has been changed as a result of updated statistics and different conversion/emission factors.

¹ Space data does not include any sublet space; the waste and consumption data applies to this space

² Electric power, heating energy, gas for cooking, power for emergency power generators

³ Direct energy consumption: gas for heating and cooking, energy for emergency power generators

⁴ Partly changed CO₂ emission factors: power (kg/kWh) D power mix: 0.405 (GHG Protocol); power (kg/kWh) D from hydro power: 0.0; power (kg/kWh) 2006/2007 U.K.: 0.473 (GHG Protocol); power (kg/kWh) 2008 U.K. mix of renewable sources: 0.05 (Probas database/German Federal Environmental Agency); power (kg/kWh) New York: 0.573 (GHG Protocol); gas (kg/kWh): 0.202 (GHG Protocol); heating oil/diesel (kg/kWh): 0.267 (GHG Protocol); district heating (kg/kWh) D: 0.205 (Probas database/German Federal Environmental Agency); district heating (kg/kWh) US: 0.269 (GHG Protocol); short-haul flights (kg/passenger km): 0.15 (GHG Protocol); medium-haul flights (kg/passenger km): 0.12 (GHG); long-haul flights (kg/passenger km): 0.11 (GHG Protocol)

⁵ 2006/2007: 80% German power mix and 20% electricity from hydro power; 2008: 100% electricity from hydro power

⁶ 100% mix of renewable energy sources

⁷ RFI factor changed to 1

⁸ Sourced centrally

⁹ From sustainable forestry (FSC-certified)

¹⁰ Consists of 100% recycled paper

¹¹ Consists of 30% recycled paper

¹² Extrapolated on the basis of collated data for at least 91% of employees

¹³ Does not include the waste from the reconstruction of our Frankfurt headquarters (16,366 t), which was 100% recyclable / reusable

¹⁴ Does not include the waste from the reconstruction of our Frankfurt headquarters (490.3 t), of which 86.2% was recycled/reused and the remainder disposed of

n.c. = not collected

Comparison of environmental data: Development of the relative consumption per employee (full-time equivalent)

Energy consumption	2006	2007	2008	CO ₂ emissions from energy generation	2006	2007	2008
(GJ/employee)				(t/employee)			
Germany	55.09	49.44	45.27	Germany (taking renewable energy into account)	4.1	3.7	1.2
New York, 60 Wall Street	53.59	57.25	60.47	New York, 60 Wall Street	7.4	7.8	8.2
United Kingdom	72.65	68.30	80.74	United Kingdom	8.7	8.3	3.4
Water consumption	2006	2007	2008	Total waste	2006	2007	2008
(m ³ /employee)				(t/employee)			
Germany	25.01	19.77	17.02	Germany	0.76	0.61	0.58
New York, 60 Wall Street	44.69	43.06	52.36	New York, 60 Wall Street	0.34	0.35	0.38
United Kingdom	28.68	25.91	26.69	United Kingdom	0.37	0.29	0.32

Independent Statement for Environmental Data to Deutsche Bank AG

Scope and objectives

ERM CVS was appointed by Deutsche Bank AG to review the corporate data collection and aggregation processes used to generate the Operational Environmental Data presented on pages 30–37 of the Corporate Social Responsibility (CSR) Report 2008 for the calendar year 2008.

Respective responsibilities and independence

The management of Deutsche Bank has prepared the Environmental Data presented on pages 30–37 and is responsible for the collection and presentation of the data and the performance information associated with it.

ERM CVS, responsible for reporting to Deutsche Bank AG on its conclusions, is a member of the ERM Group. The work that ERM CVS conducts for clients is solely related to independent assurance activities and training programmes related to auditing techniques and approaches. Our processes are designed to ensure that the work we undertake with clients is free from bias and conflict of interest. ERM CVS and the staff that have undertaken work on this assurance exercise provide no other services to Deutsche Bank in any respect.

Assurance approach and limitations

We based our work on Deutsche Bank AG's internal guidelines and processes for collecting data associated with the reported metrics. Our approach was developed with reference to the International Standard for Assurance Engagements 3000: Assurance Engagements other than Audits or Reviews of Historical Information issued by the International Auditing and Assurance Standards Board (ISAE 3000); as well as principles that ERM CVS has developed and refined for report assessments.

In March 2009 we undertook a series of activities with the objective of reviewing the processes in place to collect and report data from Germany, the United Kingdom and New York, as well as global data associated with employee flights.

These activities included:

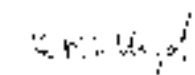
- Visits to the Deutsche Bank office in London;
- Evaluation of corporate data management processes;
- Meetings with personnel responsible for collecting, reviewing and interpreting the data and information for representation in the report.

We did not test the quality of underlying data submitted by Deutsche Bank facilities.

Conclusions

Based on the activities undertaken, we conclude that the Operational Environmental Data, as presented on pages 30 to 37, are an appropriate representation of environmental performance for the calendar year 2008.

Deutsche Bank has an ongoing programme to improve its environmental data reporting processes. We recommend the further development and implementation of detailed guidance for collecting and reporting environmental data and the refinement of definitions and boundaries to aid consistent and timely reporting.



Leigh Lloyd, Managing Director
March 31st, 2009

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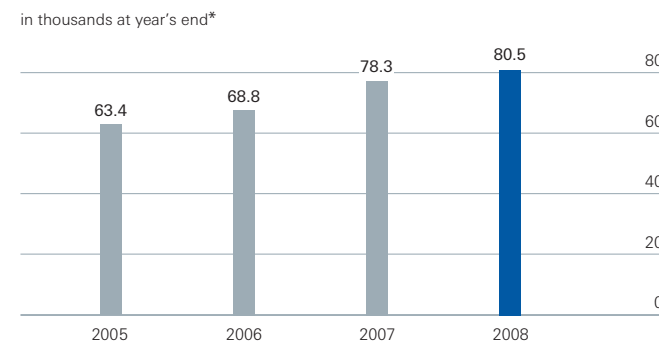


II. Sustainability/Social: Deutsche Bank as an Employer

Even amidst the turbulence in global financial markets, Deutsche Bank remains a reliable and stable employer. Our highly motivated, qualified people continue to be the foundation of our stability and global success. We constantly welcome the challenge to motivate and encourage them – from day one through to their retirement. We aim to be the “employer of choice” for both our existing and potential staff.

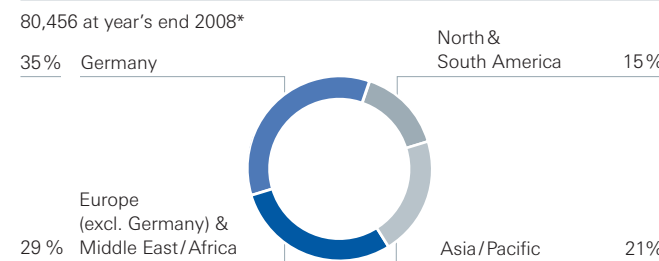
Deutsche Bank employs 80,456 people from 145 countries at its locations in 72 countries. We recognize the impact of cultural diversity on international success and encourage individuality among our staff. An unwavering commitment to equal opportunity is one of our fundamental principles as it is only by overcoming barriers, both real and imagined, that diversity can be achieved.

Number of employees



*Full-time equivalent

Regional deployment of our staff



*Full-time equivalent

Securing talent

Despite market conditions, the battle for talent continues. Deutsche Bank aims to make every possible effort to enhance its attractiveness as an employer. Considerable success has been shown in the position in the 2008 rankings:

- 7th place in the “Universum German Graduate Survey 2008” (2006: 12th)
- 35th place in the Business Week survey “Best Places to Launch a Career” (2007: 65th; see p. 99)
- 9th place in the “Vault Guide of Top 50 Employers in the Financial Services Industry” (2007: 12th)
- For the second time in succession, 1st place was awarded in the U.S. for our careers website while Germany maintained ranking of 3rd (see p. 99)

In 2008, we launched our “Senior Champion Initiative” in an effort to strengthen ties with the academic sector. Its objective: to encourage collaboration of Group Executive Committee members and Regional Senior Managers with selected institutions of higher education worldwide. Also last year, we introduced a new “Summer Internship Program” for all divisions in Germany. This work placement program enabled 79 final-year students to take part in numerous intensive seminars, training courses and workshops, and obtain an overall impression of how we operate.

For our graduate trainee and internship programs, we recruit students from leading universities and business schools on an international scale; 1,045 graduates joined Deutsche Bank as the “Class of 2008.” We expect to hire 850 university graduates for our graduate training program in 2009. We hold orientation and induction events regularly in London and New York to familiarize graduates with Deutsche Bank’s organizational structure and corporate culture in an effort to carefully structure and prepare their transition to the new job. A key element of the induction process is regular participation in non-profit projects: in 2008, collectively, our graduate trainees contributed 2,050 days.

Currently, 1,462 young people participate in our apprenticeship program in Germany. In 2008, we hired 660 apprentices.

Staff training

Comprehensive training and education opportunities are fundamental to Deutsche Bank. Our “db Learn” electronic training platform offers 3,630 seminars and 320 online training courses. Included in this platform are technical and bank-specific seminars, courses on leadership and management as well as personal and team development. We also offer corporate culture events, orientation programs, and networking opportunities.

Every year, we conduct performance reviews with employees during which individual objectives are established in accordance with company targets. In addition, an individual training program is agreed for each staff member.

Our annual global employee survey has been in place since 1999. In 2008, the questionnaire was distributed in twelve languages and generated a response rate of 60 percent. In 2007, the Commitment Index – the indicator of employee identification with the Bank and the person’s own work situation – rose from 68 to 71 points. The index rose again in 2008 – to 74 points, the highest rating ever achieved by the Bank. We are proud of this achievement.

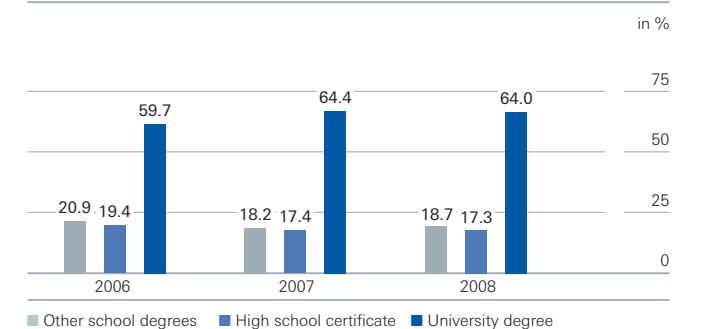
Individual career development

Personal career development continues to be an important component of our successful work in Human Resources. We aim for our development programs to reach all Deutsche Bank employees and meet their needs. Specific career development plans are initiated with each individual to build on personal strengths and address possible weaknesses, and management is actively encouraged to be engaged and supportive of the process.

Our approach to personal career development is based on the so-called “70-20-10 rule.” Under this rule, the primary focus (70 percent) is on development at the workplace. Coaching, mentoring, learning from colleagues, and receiving help and support from managers account for a further 20 percent. The remaining 10 percent consists of traditional learning based on continuing education, training courses, and seminars.

Since 2006, we have continually pursued our talent management approach. With this approach, managers jointly discuss performance levels and potential of their staff members and provide them with direct feedback. This program comes on top of the Bank’s existing target agreement and assessment processes as well as the competency management plan within the Bank. Our overriding objective is to ensure that the right employee is in the right job. We regularly review the procedures and adapt them as required.

Qualification of our employees



Number of participants and training days

in thousands	2006	2007	2008
Participants*	278.4	393.2	427.3
Training days	177.4	191.1	197.6

*Multiple counting of staff who took part in two or more seminars

Optimizing work–life balance

Deutsche Bank offers employees a broad spectrum of tools and options to help them organize their worktime as flexibly as possible. Being able to balance work and family life has become increasingly important to our staff members.

A key challenge is the rapid return to work after a child's birth. To improve the reintegration process still further, we have launched a global initiative and drawn up a package of measures. At an early stage, we review any issues related to the return of employees from parental leave and implement necessary measures.

Deutsche Bank provides kindergarten and nursery places. For example in the U.K. we have an on-site nursery which caters for children aged three months to five years, and in Germany there are more than 250 places available. Many of these facilities are near employees' workplaces. We plan to expand our kindergarten and daycare offer in 2009.

After being awarded the Hertie Foundation's Certificate in 2007 for its work–life balance initiatives, Deutsche Bank proceeded to implement many of its targets set for 2010 and to extend its range of offerings still further. Our focus in 2008 was to use in-house communications to make staff members aware of the numerous activities and offers. Our efforts were rewarded in 2008 with a recertification by the Hertie Foundation.

Performance figures

	2006	2007	2008
Employee Commitment Index	68	71	74
Training (expenses in € million)	130	129	127
Apprenticeship programs (expenses in € million)	40	41	41
Share of female headcount	44.2%	44.7%	44.5%
Women among top managers (Managing Director, Director)	14.6%	14.8%	15.6%
Employees leaving the Bank for alternative employment	7.0%	8.4%	7.3%

Committed to diversity

Deutsche Bank's commitment to diversity dates back to 1999. Our objective is to create an attractive, tolerant,

and motivating working environment for all employees, irrespective of age, gender, religion, ethnic origin, sexual identity, or disability. We view the diversity of our people as a means of achieving a competitive edge, especially when the challenge is to develop innovative, unconventional ideas to suit an increasingly complex, global market environment and the growing diversity of our clients. Consequently, in most of the main hubs we have established Diversity Councils, which include representatives from senior management. These Councils define regional and company-wide initiatives according to the principle of "Think globally, act locally." Moreover, we hold regular staff informational events on the subject of diversity. In addition to these initiatives, we continue to provide a range of mentoring programs aimed at supporting the career development of women.

As one of the initiators of "Diversity as Opportunity – the Charter for Diversity of Companies in Germany," since 2006 Deutsche Bank has sought to convince other companies and institutions to sign the charter. By the end of 2008, more than 500 companies and institutions have made a commitment to support the initiative. Our commitment to diversity, however, extends far beyond these programs (see table on p. 43).

Maintaining employability

We launched our program "Staying Fit for the Job" ("In eigener Sache – fit in die berufliche Zukunft") in 2006 to help our employees enhance and maintain their employability. We provide assistance in dealing with the complex challenges and changes in professional working life. To achieve this, we offer instruments for analyzing employees' profiles of skills and experience, and support them in their individual objective setting and expansion of personal skills. The website set up specifically for this program has been visited more than 37,000 times, and over 8,300 registered users take advantage of the innovative range of personal career development opportunities.

The staff member parental leave benefits enjoy increasing popularity. We provide the "Staying Fit All Through Parental Leave" guide, regular newsletters, re-entry workshops,

and telephone counseling. Also popular are our counseling services for trainees preparing for examinations and recruitment interviews. We supply employees with useful tips on how to prepare for the interviews and produce a distinctive personal profile.

Moreover, Deutsche Bank took a lead role in developing the non-profit initiative "Getting Young People Fit for Their Future Careers." The initiative aims to inform first-time job seekers about expected requirements and provide them with easily accessible and easy-to-use career guidance resources. To launch the initiative, we held workshops for trainers in several German states during 2008, mostly in cooperation with the Education/Economics Working Group.

www.jugend-in-eigener-sache.de

Rewarding performance

Deutsche Bank employees are highly motivated and dedicated. We acknowledge their commitment through a competitive, attractive base salary, supplemented by individual, performance-related bonuses.

The bonuses are measured by three components:

- the Group results
- the success of the corporate division
- the staff member's individual contribution

In addition, employees benefit from the company's success through our staff share program, "Global Share."

In 2008, those eligible for this program again received up to ten free Deutsche Bank shares.

We also provide both our part-time and full-time employees with a series of innovative and attractive company benefits. All of these compensation components are especially transparent for staff members in Germany since the introduction of our "Total Compensation Overview" in 2007. The brochure provides non-tariff members of staff in Germany with details of all the key compensation and additional benefits – from base salary to company pension plan and sickness allowances.

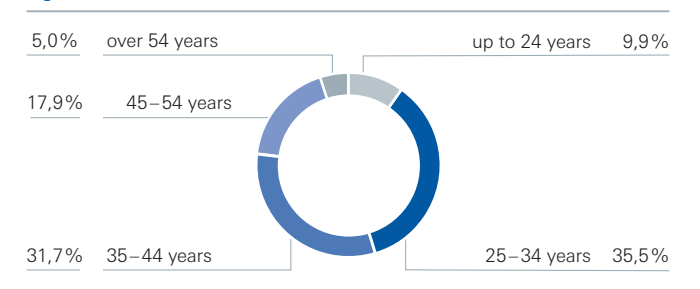
Supporting pension plans

In view of ongoing demographic changes and other factors, company pension plans are taking on an ever greater role in securing income during retirement. For this reason, we want to support our staff members even beyond the period of their working lives so that they can draw upon sufficient retirement funding. Accordingly, Deutsche Bank offers employees in Germany solid pension funding in the form of a three-part package: a contribution scheme financed by the employer; participation in the benefits of the Insurance Association of the Banking Industry (Versicherungsverein des Bankgewerbes a.G. – BVV), and the option of deferred compensation.

The contribution scheme is the most significant component of our company pension plan. A capital sum is saved in a pension account for each employee; payments are made in full by the Bank. Survivor and disability benefits are also provided in the event of an early pension claim to insure and support staff members and their families. On reaching retirement age, employees in Germany can also draw on the benefits of the BVV, which are financed by the Bank and employees.

The Bank seeks to ensure that its pension obligations worldwide are fulfilled completely and securely, and therefore pursues conservative investment strategies. This means that in addition to other legal safeguards, staff members enjoy protection in the event of insolvency. Roughly 90 percent of our employees worldwide are covered by the Bank's pension schemes.

Age structure of staff in 2008*



*Number of staff (headcount)

Our commitment to secondary and higher education (selection)

"I have a Dream" (Germany, U.K., U.S., Poland)	Internships in the financial services sector/investment banking for students from ethnic minority backgrounds traditionally under-represented at graduate analyst entry level
Sponsors for Educational Opportunity, SEO (U.S.)	Support for students and undergraduates from ethnic minorities at the beginning of their professional careers
Internship programs for students (Germany, U.K., U.S., APAC)	At more than 20 locations worldwide
E-Fellows (Germany)	Career network for highly talented students
ComSoc Female Mentoring Program (Australia)	Mentoring of 70 female students; Deutsche Bank nominates five mentors each year

Healthcare and preventive care (selection)

Betriebskrankenkasse Deutsche Bank AG (Germany)	57,200 members and 25,100 coinsured family members
Arbeitskreis Gesundheit (Germany)	Forum whose aim is to promote health in the company and primary prevention
Company medical service (Germany)	Consultation and other services; used 11,000 times by employees in 2008
Preventive care examinations (management and 40+ checkup) (Germany), primary health care program (India)	Preventive examinations, e.g., coronary care; free preventive checkups in Germany for employees aged over 40; cooperative project with a provider in India to ensure medical care for all employees in contractually affiliated hospitals
Vaccinations and health-related travel advice (Germany)	Used more than 5,000 times at over 100 locations in 2008
Psychological support in connection with private problems (at different locations worldwide), counseling on dealing with stress (Germany), health at the workplace, nutritional counseling	Courses and psychological support; offers of individual counseling
Support for severely disabled people (Germany)	Advice on configuring the workplace; access to medical care in the vicinity of the workplace
Reintegration into the workplace (Germany)	Following a prolonged illness and rehabilitation
Crisis counseling following a bank robbery (Germany), crisis management (India)	Offer of counseling to help victims of the Mumbai bombings cope with psychological stress
Company sport associations (Germany)	More than 16,500 Deutsche Bank staff participate in sporting activities

Our commitment to people with disabilities (selection)

Collaboration	In the Working Group for the Disabled, BAG; in the Association of (Severely Disabled) Representatives of Major Companies, IBW (Germany) and in the Employers Forum on Disability (U.K.)
Cooperation with	The Association of Workshops for the Disabled (GDW), the Vocational Training Centers for People with Disabilities, and the Workshops for People with Disabilities – "Initiative Contribute–Help–Gain" (Germany)
Inter-Bank Accessibility Group, IBAG (U.K.)	Network of investment banking "Disability Champions"
"Dialog in the Dark" (Germany)	Integration project for blind and visually impaired persons in Frankfurt

Our initiatives for balancing career and private life (selection)

Flexible worktime, part-time work, and teleworking models	Individual responsibility for organizing one's worktime, on the basis of statutory, contractual, and corporate regulations
db zeitinvest (Germany)	Exchanging compensation components for paid leave (roughly 36,700 employees had made use of this scheme up to December 2008)
Leave for family emergencies	For one to six months (and up to two times)
Maternity and parental leave / benefits	Extension of parental leave in Germany, extension of employee leave benefits in the U.S. from 12 to 16 weeks, increased maternity leave from 13 to 17 months in Singapore
Offers prior to and during parental leave (Germany, U.K., U.S., Japan; introduction in APAC in 2009)	Planning discussions, information events and offerings, regular meetings/networks, part-time work, workshops/individual coaching for returning staff
Childcare services	Over 250 places at different locations (Germany), Broadgate Nursery (U.K.), Childcare Assistance Program (Australia), subsidies for childcare (Japan, Australia, Korea, Malaysia)
Placement assistance for childcare and emergency care (Germany, U.K., U.S.)	Free "pme Family Service" in Germany (used about 800 times in 2008), organization of care and support at short notice for children and for family members requiring nursing care
Franz Urbig and Oscar Schlitter Foundation (Germany)	Financial support to employees in active service, employees on parental leave, and pensioners experiencing hardship through no fault of their own

Global diversity – Our initiatives (selection)

Interdisciplinary forums and networks

Women on Wall Street™ network and conference, WOWS™ (U.S.)	Deutsche Bank's internal women's network which organizes the WOWS conference and career-oriented events and programs
Women in European Business®, WEB, network and conference (Frankfurt/London)	Deutsche Bank networks and alumnae with the aim of promoting dialog between European businesswomen
Women's Bond Club (U.S.)	For the ongoing career development of women in senior management posts
Women in Business Forum (Germany)	Independent network of leading employers in Germany
European Women's Academy, EAF (Germany)	Research and networking organization with a primary focus on current diversity issues in Germany
Women Networking Events and Women in Finance (APAC)	Range of networking offerings within and outside the Bank
Capital W – Women's Network at the University of New South Wales (Australia)	Network which publicizes career opportunities in the banking sector
Stonewall's Diversity Champions (U.K.)	Employers' forum committed to ensuring equal opportunities for lesbian, gay, bisexual, and transsexual employees
Inter-Bank Diversity Forum (U.K.)	Network for diversity officers at the nine largest investment banks
Race for Opportunity (U.K.)	Network of private and public organizations in the U.K. promoting the contribution of diversity to company profits. In 2008 Deutsche Bank achieved the "Gold Standard"
Opportunity Now (U.K.)	Organization whose aim is to promote equal opportunities for women at the workplace
City Women's Club (U.K.)	Further the professional development of its members and enable the retention, development, and progression of women within the industry
Competitors Diversity Forum (U.K.)	A collective of female senior Managing Directors from the major investment banks operating in Europe

Inhouse offerings

Regional women's networks (Germany)	Numerous events in 8 regions of Germany
Network for top female managers (Germany)	Networking and sharing experience
Mentoring program for women in middle management (Germany, U.K.)	Pilot version of a mentoring program in London; already operating in Germany for several years
Group Mentoring Program (APAC)	For women in management posts
Diversity and Inclusion Asia Network (DIAN) and Diversity Networking Groups (APAC)	Membership of DIAN, which consists of 13 companies in the region, and of independent networks of leading employers seeking to promote workplace diversity and integrity throughout the region
Rainbow Groups (Germany, U.K., U.S.)	Networks for lesbian, gay, bisexual, and transsexual (LGBT) employees
Multicultural Partnership (U.K., U.S.)	Network which promotes cross-divisional communication and awareness of multicultural issues
SeniorExperts@db (Germany)	Cross-generational network as a response to demographic change
All-Faith Room (U.K., U.S.)	Non-denominational prayer and worship room for employees

Initiatives and research studies

Diversity as Opportunity – The Charter for Diversity of Companies in Germany	As one of the initiators, Deutsche Bank encourages other companies to sign the charter (more than 500 companies and institutions had made a commitment to support the initiative by December 2008)
Participation in studies	WISE Demographic Network (Germany); Reframing Diversity 2007 (U.K.); Catalyst; Securities Industry and Financial Management Association, Diversity Committee and Diversity Survey, SIFMA (U.S.)
2008 "Run For More Time" AIDS Walk Frankfurt (Germany)	The Deutsche Bank team collected donations for AIDS outpatients in Frankfurt
AIDS Walk New York, AWNY (U.S.)	Collection of donations in excess of US\$90,000

III. Sustainability/Governance: Corporate Governance

The responsible, value-driven management and control of Deutsche Bank (corporate governance) is a prerequisite to our international success. The essential framework for this is provided by, first and foremost, the German Stock Corporation Act and the German Corporate Governance Code. Since our share is also listed on the New York Stock Exchange, we are subject to the relevant U.S. capital market legislation as well as the rules of the Securities and Exchange Commission (SEC) and the New York Stock Exchange (NYSE).

Our corporate governance is founded on four key elements:

1. Good relations with our shareholders:

To make it easier for our shareholders to exercise their voting rights, we support the use of electronic media for the Annual General Meeting. For example, shareholders can issue their voting instructions to Deutsche Bank proxies via the Internet.

2. Effective cooperation between the Management Board and the Supervisory Board:

The Management Board and the Supervisory Board work together closely for the good of the company within the framework of the dual management system mandated by law for German stock corporations (see overview). The members of the Management Board are appointed by the Supervisory Board.

The Management Board reports regularly to the Supervisory Board and its committees on all relevant matters relating to business planning and development, risk assessment, risk management, and compliance.

The Supervisory Board supervises and advises the Management Board on the management of the company. Decisions of fundamental importance affecting the Bank require its agreement. It regularly reviews the efficiency of its work.

In accordance with the German Federal Co-Determination Act, the Supervisory Board is equally represented by shareholders and employees with no overlapping in the Management Board.

Recommendations for electing Supervisory Board members take into account that the Supervisory Board is always made up of members who have the required knowledge, skills, and professional experience. We act in accordance with the German Corporate Governance Code with regard to the avoidance and disclosure of conflicts of interest.

3. Performance-related compensation

We offer our staff success and performance-related compensation. The compensation of the members of the Management Board is basically aligned to their contribution to business performance. The key benchmark for the equity-based components is our share price performance compared relative to that of our competitors. Supervisory Board members receive a fixed compensation as well as a variable compensation component related to the dividend and earnings per share based on a three-year average.

Function of the Supervisory Board and Management Board



Status: April 2009

The chair and deputy chair of the Supervisory Board as well as the chair and members of the Chairman's, Audit, and Risk Committees receive additional compensation. Against the background of the global financial crisis, the members of the Management Board, the other members of the Group Executive Committee, and the members of the Supervisory Board have voluntarily waived their entitlement to variable compensation components in 2008. The individual compensation of the members of the Management Board and of the Supervisory Board and the essential aspects of our compensation system are published in the Compensation Report.

4. Transparent, timely reporting:

Shareholders and the interested public are regularly kept up to date through the Annual Report incl. the Consolidated

Financial Statements as well as the Interim Reports. Deutsche Bank Group's reporting is in accordance with the International Financial Reporting Standards (IFRS). We expect high standards of behavior on the part of our employees as defined in the Code of Conduct and the Global Compliance Core Principles. Each employee is to act professionally, fairly, and respectfully to uphold Deutsche Bank's values. Our Code of Ethics requires our senior financial officers to adhere to the principles of integrity, accountability, responsibility, fairness, and respect for others. We continually review our Corporate Governance in accordance with new experiences, legal obligations, and further developments in national and international standards, and amend wherever necessary. Our comprehensive Report on Corporate Governance and additional relevant documents are available for download on www.db.com/ir.

Communication with National and International Institutions

As part of our social responsibility and as a contribution to the democratic legislative process, we participate in political opinion-forming and are involved in several initiatives that seek to further develop the framework for capital markets. We also back the work of expert committees in professional associations, legislative institutions, and regulatory bodies by providing expertise and staff support.

Our political work in Berlin, Brussels, London, and Washington, D.C. focuses on promoting Germany as a financial center, fostering the integration of European financial markets and strengthening transatlantic economic ties. In 2008, we continued to campaign for the creation of a Single Euro Payments Area (SEPA) and for the recognition of International Financial Reporting Standards (IFRS).

As a result of the turmoil on the global financial markets, which posed new challenges for market players and legislators alike (in the second half of 2008), we are making a constructive contribution to overcoming the crisis. Deutsche Bank is in continuous dialog with legislators, regulatory authorities, and other stakeholders, using its expertise to

devise concrete proposals for finding ways to bring about the necessary reforms to the international financial market architecture.

We back demands for greater transparency and more responsibility on the financial markets, the enhancement of sound regulation, the integrity of financial markets, and increased international cooperation. It is our belief that a permanent dialog and closer cooperation between public agencies and private institutions will help strengthen the international financial system.

Given the growing importance of European legislative processes, the EU representation of Deutsche Bank in Brussels serves as a link between the Group and EU institutions. The EU representation contributes our market experience to the political and regulatory decision-making processes at the European level.

Regulatory Affairs at Deutsche Bank

Until deep into the first half of 2007, regulators and industry called with rare unanimity for a “regulatory break.” The world has changed since then. After almost two years of a deepening crisis, regulators and industry, again unanimously, acknowledge the need for rebuilding the financial system. Under the political leadership of the Group of Twenty (G20), proposals for regulatory change are up for debate, addressing almost every aspect of the current regulatory regime and its institutional architecture.

Given this environment of unprecedented regulatory change, Deutsche Bank’s decision in 2007 to set up a Regulatory Affairs Department (RAD) proved to be particularly timely. The department started operations in early 2008. From the very beginning, it has helped the Bank punch its weight in an ongoing regulatory debate that will fundamentally change the global financial system.

To help shape the discussion and give clout to the Bank’s voice, RAD draws on the following units:

- Two “think tanks” based in Frankfurt
- Three governmental affairs offices in Berlin, Washington, and Brussels
- Two central teams in London and Frankfurt which coordinate and lead the work on the wide range of pending regulatory themes

Well beyond this core network, the RAD also benefits from the Bank’s enormous wealth of expertise in handling regulatory issues. Its success lies in the ability to connect employees across the Bank’s business activities and control functions, and to help formulate cutting-edge positions.

Advocating the Bank’s positions on regulatory developments is a core aspect of RAD’s mandate. However, there is more to the department, given the many facets of regulatory risk. The “Know Your Rules” principle is essential to mitigate this risk. RAD’s Global Policy Assurance Group (GPAG), which is based in Frankfurt and New York, assists the translation of external regulations into internal policies. In particular, GPAG runs the Bank’s policy portal, providing everyone with easy access to all relevant policies. Moreover, RAD has established a Regulatory Contact Office (RCO) in Frankfurt, New York, and London. The RCO assists in professional and consistent communication with home and key host regulators across Deutsche Bank Group.

Reflecting the growing importance of regulatory developments, the Bank’s Chief Risk Officer recently set up and currently chairs the Regulatory Affairs Steering Committee (RAC). RAC governs the Bank’s Group-wide involvement in the regulatory debate on the future of the global financial system.

Regulatory Affairs Department – core network and governance

Think tanks*:		Governmental Liaison*:		
Capital Markets Policy Frankfurt	DB Research Banking, Financial Markets, Regulation Frankfurt	Government Affairs Americas Washington, D.C.	Government Affairs Germany Berlin	EU Affairs Brussels
Regulatory Affairs Steering Committee, Chair: Chief Risk Officer				
RAD Executive Committee				
Global Policy Assurance Group Frankfurt, New York	Coordination & Lead (Prudential and other, London)	Coordination & Lead (Conduct of Business, London)	Regulatory Contact Office Frankfurt, New York, London	

*Reporting into global Head of Regulatory Affairs only regarding respective Regulatory Affairs activities

Compliance and Anti-Money Laundering Program

“Compliance risk” arises where non-compliance with laws, rules, and regulations could trigger legal or regulatory sanctions against Deutsche Bank or result in financial or reputational damage. The Compliance and Anti-Money Laundering Program helps the Bank minimize and manage its compliance risks.

The purpose of the Anti-Money Laundering Program is to prevent money laundering, terrorism financing, and other criminal activities in the financial sector. Deutsche Bank complies with the OECD directives for multinational companies, incl. the recommendations of the Financial Action Task Force on Money Laundering (FATF), the recommendations and standards of the Basel Committee on Banking Supervision, the new provisions of the EU’s third Anti-Money Laundering Directive, and the Wolfsberg

Anti-Money Laundering Principles, which were adopted by twelve international banks. We review our anti-money laundering strategies and goals continually and expect our managers and employees to comply with our high standards in order to prevent any abuse of the Bank or its products and services.

The Compliance Department is separate from the Bank’s operative departments to ensure that it fulfills its tasks efficiently. Worldwide, more than 700 employees work for Compliance, with over 140 of them responsible for the Anti-Money Laundering Program, in which the Group invests roughly €30 million each year. Highly sophisticated filter and monitoring systems are used to scrutinize new clients, existing accounts, and current transactions. Each day about 18,000 new accounts are opened with Deutsche Bank. We have more than 14 million clients worldwide and conduct more than ten million transactions with an aggregated volume of about €1 trillion every day.

The core responsibilities of the Compliance Department include:

- Providing advice to the individual business units on applicable laws, directives and regulations, and supporting the departments in the implementation of these rules
- Developing and communicating global and local internal compliance principles, standards, and procedures
- Monitoring and verifying conformity with the compliance standards
- Supporting the Bank’s internal confidentiality barriers (“Chinese walls”)
- Providing employees with regular training and education on the applicable rules and regulations
- Coordinated statements concerning legislative projects

Fighting corruption

Deutsche Bank is obliged and determined to comply in full with all local, regional, and international legislation aimed at combating corruption and bribery, and to ensure that strict and effective controls are in place at the Bank. To prevent corruption, we introduced a special global program that regularly monitors the Bank’s internal control mechanisms and aligns them to provisions in international treaties and local legislation. The Group’s new Anti-Corruption Policy is one of the key elements in this program. All employees are required to undergo a training program to comply with this new directive. Another important aspect is the establishment of a global, professionally managed hotline that enables employees to communicate information with guaranteed confidentiality. The new directive sets minimum standards for combating and preventing corruption and bribery, while at the same time, forming the framework for the Bank’s existing checks and guidelines.

Risk Management

The risks confronting banks are becoming increasingly complex. For some time, reputational risks have been steadily growing in importance in addition to the potential dangers to society and the environment arising from lending and investments. Reputational risks are particularly evident in those areas in which banks' behavior is closely monitored by stakeholders and regulators: for example, corruption, money laundering, and other dubious transactions – even terrorism (see p. 47 regarding Compliance).

In principle, Group-wide risk management is one of the key tasks of the Management Board and covers all relevant aspects of our business activities. Consequently, both social and ecological issues are explicitly factored into risk

management. Risk principles and directives for the individual Group divisions as well as procedures to measure, monitor, and steer risks support the decision-making process at all levels within the Bank.

Of course, measures are also taken to ensure that all legal and regulatory provisions – as well as international standards and voluntary obligations – are strictly observed. These include, for example, the World Bank Standards, the OECD guidelines for multinational companies, embargo directives, the principles of the UN Global Compact, and the United Nations Environment Programme (UNEP). We refine our risk management procedures continually to assess new or changing risks and adapt to them effectively. In 2008, we

revised our global credit guidelines, which take particular account of certain aspects of sustainability. In addition to the existing provisions, we make every possible effort to ensure that we are not involved in any transactions relating to the sale or purchase of specific weapons, incl. anti-personnel land mines, cluster bombs, or atomic, biological, and chemical (ABC) weaponry. Our aim is also to avoid the financing of certain globally proscribed products, such as chlorofluorocarbons and asbestos. We will pay attention to business operations involving rain forests, timber/forestry, dams, climate change, carbon dioxide, and mining. Any transactions that fall into these categories require the special audit of our Senior Management.

In view of the turbulence on the world's financial markets over the past 18 months, we have reviewed and strengthened our risk management. We analyze possible sources of reputational risk on a regular basis. In 2008, the Group Reputational Risk Committee reported 92 transactions. As the highest decision-making body for matters relating to reputational risks, the Group Reputational Risk Committee is provided with quarterly reports on cases of reputational risk that have been ruled on by lower-level committees. A detailed report on sustainability matters is submitted to the Group Reputational Risk Committee at half-yearly intervals.

Key components to control risk

Bodies	Tasks
Chief Risk Officer	<ul style="list-style-type: none"> Overall responsibility for risk management Chairperson of the Risk Executive Committee, which manages risk for the entire Group
Group Credit Policy Committee	<ul style="list-style-type: none"> Subcommittee of the Risk Executive Committee that defines, among other tasks, Group-wide lending principles Biannual information on so-called policy decisions, which are taken in addition to material lending decisions Review of the relevant policies at least once a year
Group Reputational Risk Committee	<ul style="list-style-type: none"> Subcommittee of the Risk Executive Committee that examines reputational risks across the business units Decision on reputational issues after an escalation by senior management or regional management, or as required by Group policies and procedures Case-by-case involvement of the Global Head of Sustainability Management to adequately address ESG (environmental, social, governance) risks
Policies and procedures	Content
Credit Directives	<ul style="list-style-type: none"> Deutsche Bank's global Group lending policies Taking account of sustainability aspects, such as ecological and social factors, embargoes and similar restrictions, betting and gambling, military supplies, pornography
Group Reputational Risk Management Program Policy	<ul style="list-style-type: none"> Group policy aimed at creating uniform standards for identifying, escalating, and resolving reputational risks, which may arise from transactions with clients
Industry Batch	<ul style="list-style-type: none"> Comprehensive analyses of the opportunities and risks associated with individual industries and lending portfolios Integration of ecological and social aspects
New Client Adoption Process (Know your Client)	<ul style="list-style-type: none"> Protection against abuse, such as money laundering, the financing of terrorism, or other illegal activities
New Product Approval Process	<ul style="list-style-type: none"> Important control mechanism for ensuring quality of existing and new business activities

Further information on the principles, organization, categories, and tools of our risk management can be found in the detailed Risk Report in our Financial Report 2008: <http://annualreport.deutsche-bank.com/2008>

Corporate Security and Business Continuity

In the Corporate Security & Business Continuity (CSBC) sector, the restructuring process begun in 2007 continued through last year. The Business Continuity Management (BCM) programs set standards for the banking community as a whole. The Protection Group (PG) pressed ahead with the development of its global Executive & Event Protection program. The risk of fraudulent transactions was reduced by the Anti-Fraud Unit (AFU), which emerged from the Fraud

Prevention & Investigations. Protective Intelligence (PI) was represented in all regions by the global Privileged Source Networks (PSN). In response to the marked rise in computer and Internet crime, the Computer Emergency Response Team (dbCERT) collaborated closely with Deutsche Bank's IT Department on a number of technology analyses and risk assessments aimed at warding off trojans, viruses, phishing attacks, and other forms of unauthorized access.

Six global CSBC functions

Business Continuity Management (BCM)	<ul style="list-style-type: none"> Global risk-based process resumption strategy for Deutsche Bank businesses and infrastructure areas (i.e., terrorist attacks, natural disasters, etc.)
Crisis Management (CM)	<ul style="list-style-type: none"> Exercises for modular global testing of CM capability and verification of recovery strategy
Protection Group (PG)	<ul style="list-style-type: none"> Global, full-scale protection for Board and GEC members Protection of events Building protection program
Anti-Fraud Unit (AFU)	<ul style="list-style-type: none"> Anti-Fraud program focused on detection and prevention of external fraud and fraudulent activities Intelligence collection and analysis related to fraud
Protective Intelligence	<ul style="list-style-type: none"> Collection and analysis of indications and trends relating to threats to employees, information, and infrastructure Technical inquiries Assistance with the development of risk scenarios Identification of weak points and development of countermeasures
dbCERT (Computer Emergency Response Team)	<ul style="list-style-type: none"> Certification process for users and systems in compliance with Deutsche Bank standards Protection against network intrusion, attacks, or infection with computer viruses or malware Introduction of countermeasures in the event of a severe threat to the IT infrastructure

Data Protection

Deutsche Bank has a well-established global network of data protection experts. Their tasks include – especially in view of worldwide differences in data protection regulation – advising the business units and infrastructure functions, holding training courses, performing reviews, and ensuring that the regulatory reporting provisions are duly complied with.

In 2008, we introduced a new Data Protection Self-Assessment Program, integrated our data protection experts more closely into project planning, and intensified collaboration with our auditors to examine the legality of personal data processing. One of the primary focuses of our work was to

train employees engaged in global projects in complying with data protection requirements in a range of countries and support implementation.

The number of data protection-related information requests and complaints in Germany remained stable in 2008, after increasing in 2007. Roughly ten percent of the inquiries led to internal inquiries, with the result that improvements were achieved in a number of processes. We also undertook several internal and external audits in the data protection sector, none of which revealed any fundamental weaknesses. Consequently, we incurred no monetary penalties.

safety@work

safety@work activities at Deutsche Bank have a high priority. They are based largely on the implementation of the statutory requirements of each country in which we operate. Their aim is to create a working environment that goes beyond simple compliance with regulations.

In addition to advising employees, we view the preventive character of our work as important to improve workplace quality and increase productivity.

Case study: Germany – measures in 2008:

- Introduction of software ergonomic requirements in the software policy of Deutsche Bank
- New knowledge about relative air humidity in rooms
- In 2008, 218 employees took part in car accident prevention training offered by the Employers' Liability Insurance Association.

Results 2008

- Consulting
The volume of consulting increased by 50 percent compared to the previous year, particularly for assessing the new usage and occupancy policy. Additional focal points included diverse inquiries about evacuation and emergency schemes.

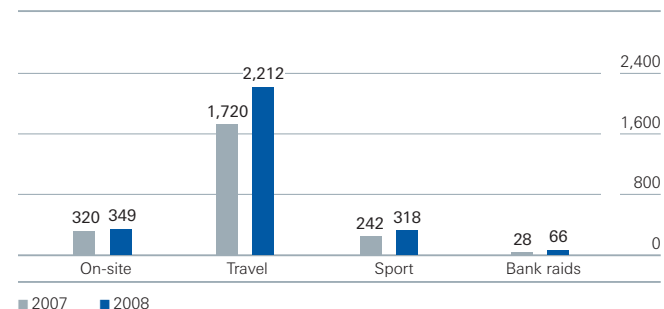
- On-site inspections
Our targets for the year were fulfilled in 2008.
- Accidents
The low number of accidents on our premises was maintained

Goals 2009

Certification of our occupational health and safety management system by the statutory accident institution is planned in 2009. It will document the high standard of occupational and health safety at the Bank and, wherever possible, show areas for improvement.

At the same time, we plan to optimize the occupational health and safety as well as medical care of our employees.

Number of workdays lost



Consumer Protection and Product Responsibility for Private and Business Clients

When developing our standard products, such as current accounts, savings accounts, and loans, we take into account the respective needs and life situations of our different target clients. Consumer protection laws are a basic requirement in this context and have gained new relevance in the current market environment. We also make sure that all agreements and contracts are client-friendly and easy to understand.

Modern scoring procedures enable us to provide customized advice, make quick loan decisions, reduce the debt risks for potential borrowers, and thus minimize the credit default risks. In addition, our rigorously applied "early warning system" enables us to protect clients from taking on excessive debt.

Investor protection	<ul style="list-style-type: none"> ■ Compliance with the Securities Trading Act and the European Markets in Financial Instruments Directive (MiFID) ■ Sales, distribution, and transparency of products/cost structures ■ New products undergo an approval procedure in which legal and tax issues are examined
Younger clients	<ul style="list-style-type: none"> ■ No credit or overdraft facilities advanced to clients below the age of 18; accounts to be kept in credit ■ dbStudentenKredit (student loan facility) (see p. 54) ■ Attractive student account package
Private clients	<ul style="list-style-type: none"> ■ Wide range of products that help to consolidate wealth and pass it on to the next generation
Business clients	<ul style="list-style-type: none"> ■ Favorable interest rates for business startups and investments
New companies, small companies, freelance professionals	<ul style="list-style-type: none"> ■ Microloans and seed capital
Credit cards	<ul style="list-style-type: none"> ■ For all clients old enough and able to prove sufficient creditworthiness ■ EMV (Eurocard, MasterCard, VISA) chip as proof of authenticity ■ db Motive Card enabling clients to select their own personal design
Electronic banking (db MobileBanking, db OnlineBanking, Telephone-Banking)	<ul style="list-style-type: none"> ■ Banking transactions anywhere in the world at any time, via Internet and mobile phone ■ Data protection – a top priority
Accessibility	<ul style="list-style-type: none"> ■ Since 2005, installment of 40 ATMs that can be used more easily by blind or visually challenged persons (tactile indicators and headphones) ■ Since 2007, accessible Internet offerings in accordance with international standards (for further details: www.deutsche-bank.de, keyword "Accessibility")

Client Loyalty and Complaint Management for Private and Business Clients

Fully satisfying our clients and maintaining their ongoing trust are among our top priorities. We ask our clients at regular intervals about their experience with our service and consulting: only with their support and assistance can we identify those areas in which improvement is possible. Our topmost priority is to find out what our clients need and what is of most benefit to them. We want them to opt for our services because they are convinced there are none better. The development of client retention in 2008 shows that clients continue to place their trust in us in spite of the ongoing financial crisis. The figures for client loyalty in 2008 are on a par with those for the previous year.

We aim to maintain and, if possible, increase this level of retention – through our market research, the steady improvement of our processes, and continuous improvement of our service and consulting in the Investment and Finance Centers with the aid of coaches as well as consulting experts.

Most complaints can be satisfactorily resolved by our local relationship managers in a direct conversation. Complaints submitted in writing are processed and responded to promptly on a centralized basis in cooperation with the respective Investment and Finance Center. After resolving an issue, we poll clients on their satisfaction with the way their complaint was handled. We use these findings to continue enhancing the service we provide.

Sustainability: Selected Products and Services

We expanded our range of sustainable products again in 2008. The primary focus during the year was on the financial services involved in tackling the challenges of man-made climate change. This reinforces our position as one

of the foremost companies in the field of sustainability and moves us another step closer to our goal of establishing Deutsche Bank as “the Green Bank.”

Product fields	Description	Results 2008
Sustainability-oriented funds issued by DWS Investments		
GKD-Fonds DWS Bildungsfonds Panda Renditefonds	<ul style="list-style-type: none"> Retail funds whose profits may be used for sustainability-oriented non-profit purposes 	<ul style="list-style-type: none"> DWS manages a total of about €2.8 bn. (as of December 2008)
DWS Invest Responsibility DVG Stiftungsfonds	<ul style="list-style-type: none"> Retail funds which take sustainability criteria into account in their stock-picking process 	
DWS Zukunftsressourcen	<ul style="list-style-type: none"> Retail fund which selects companies seeking for solutions to the problem of resource shortages (water, renewable energies, raw materials) 	
DWS Klimawandel	<ul style="list-style-type: none"> Retail fund that focuses on companies offering products, services, and technologies to reduce greenhouse gas emissions 	
DWS Noor	<ul style="list-style-type: none"> Range of retail funds (5 sub-funds) admitted in Dubai, Bahrain and Singapore, and pursuing a Sharia-compliant investment policy 	
DWS CO ₂ Opportunities Fund	<ul style="list-style-type: none"> Investment in products which have direct or indirect access to the market for CO₂ emission rights 	
Closed-end funds issued by DWS ACCESS		
DWS ACCESS Global Timber	<ul style="list-style-type: none"> Closed-end fund for indirect holdings in timber. The afforestation projects are based on sustainable principles 	<ul style="list-style-type: none"> Volume of US\$26 m. (as of December 2008)
Climate Protection Certificates issued by DWS GO		
DWS GO German Green Technologies TR Index Certificate	<ul style="list-style-type: none"> Certificate that could benefit substantially from an ongoing boom in green technologies 	<ul style="list-style-type: none"> Management of about €6.6 m. in the products listed in this section (as of December 2008)
DWS GO Global Clean Technologies TR Index Certificate	<ul style="list-style-type: none"> Certificate that invests in companies specializing in products and technologies to reduce greenhouse gas emissions 	
DWS GO Energy Efficiency TR Index Certificate	<ul style="list-style-type: none"> Certificate with a focus on companies working on procedures and technologies to improve energy efficiency 	
DWS GO ClimaFlex TR Index Certificate	<ul style="list-style-type: none"> Broadly diversified certificate on the main sectors committed to the fight against global climate change 	
DWS GO Water Active TR Index Certificate	<ul style="list-style-type: none"> Certificate investing in water utilities companies and manufacturers of water technology and technical equipment 	
DWS GO Renewable Energies Active TR Index Certificate	<ul style="list-style-type: none"> Certificate on a portfolio of promising providers of renewable energies 	

Product fields	Description	Results 2008
Climate Protection Certificates issued by DWS GO (continued)		
DWS GO Asian Solar Plus Certificate	<ul style="list-style-type: none"> Certificate investing in the leading players of Asia's emerging solar industry 	
Certificates on the DWS ClimaX Index	<ul style="list-style-type: none"> Certificates on climate change that are tailored to specific market expectations 	
Emissions trading		
	<ul style="list-style-type: none"> Origination and purchase of certificates for emission reduction projects in developing countries (certificates issued by the UN under the Clean Development Mechanism (CDM) and Joint Implementation (JI) terms of the Kyoto Protocol) Development and support of emissions reduction projects through the advance purchase of certificates Development of investor products which provide access and exposure to the carbon markets while channeling additional capital into emissions reduction projects Consultations with various national government agencies regarding their obligations to reduce emissions under the terms of the Kyoto Protocol Leader in secondary EUA-, CER- and ERU-markets and supplier of forwards, futures and options* 	<p>Primary CER business in 2008 (e.g., transactions in the CDM and JI jurisdictions)</p> <ul style="list-style-type: none"> Management of more than 65 projects with over 65 m. CER & ERU <p>Secondary CER & EUA business:</p> <ul style="list-style-type: none"> Further supply of CER and ERU to purchasers under the EU Emissions Trading Scheme and in line with the Kyoto Protocol Strengthening of its position on the emissions markets for EUA, CER & ERU <p>Awards</p> <ul style="list-style-type: none"> Environmental Risk Awards 2008: 1st place for the trading of primary and secondary Certified Emission Reductions (CER); 3rd place for trading with primary and secondary Emission Reduction Units (ERU) Energy Risk Award 2008: Best provider of emissions research
Foundation management		
Deutsche StiftungsTrust GmbH (DSTT)	<ul style="list-style-type: none"> Possibility to establish a fiduciary foundation with capital of at least €100,000 for sustainable charitable projects 	<ul style="list-style-type: none"> The DSTT manages over 120 foundations (as of December 2008) Bank clients can engage in long-term charitable projects without having to bear administrative or financial outlay
Office for Foundations with legal personality (StiftungsOffice für rechtsfähige Stiftungen)	<ul style="list-style-type: none"> Support for setting up one's own foundation and performance of administrative functions, e.g., implementation of foundation committees' decisions, correspondence with authorities, and drafting the foundation's annual report 	<ul style="list-style-type: none"> More than 130 tax-privileged foundations are on the books of the Private Wealth Management Foundation Office The foundations' bodies are relieved of administrative tasks and can focus on fulfilling the objectives of the foundation
Investment in renewable energies (solar, wind, biomass)		
Corporate financing	<ul style="list-style-type: none"> Investments in innovation, growth, and capacity expansion through long-term loans, current account credit lines, and sureties 	<ul style="list-style-type: none"> Loans (incl. the financing of wind farms and solar projects) to companies in the German MidCap sector totaling approx. €1.3 bn. as of December 2008
Project financing	<ul style="list-style-type: none"> Long-term project financing; pre-financing of equity and construction period 	<ul style="list-style-type: none"> Financing of 21 wind farms with an installed capacity of 316 MW in Germany. Financing of solar projects with a total capacity of 36 MWp in Germany and Spain. Further projects with an installed capacity of approx. 50 MWp in the pipeline, incl. financial structuring

*EUA: European Union Allowance; CER: Certified Emission Reduction; ERU: Emission Reduction Units

Sustainability: Selected Products and Services (continued)

Product fields	Description	Results 2008
Investment in renewable energies (solar, wind, biomass)		
Project development	<ul style="list-style-type: none"> Active, long-term participation in the increased use of renewable energy sources by structuring financing solutions for windparks, solar-projects, biomass-plants et al. 	<ul style="list-style-type: none"> 27 projects realized in wind farming Development of a wind farm in Canada in collaboration with a Canadian joint venture partner Completion of world's largest (30 MW) photovoltaic park "SPEX" in Spain Further solar and wind projects in Europe and North America in the pipeline
Discretionary portfolio management with sustainable investments		
	<ul style="list-style-type: none"> Sustainability criteria and individual ethical restrictions (if desired and if measurable objectively) are integrated in managed portfolio services Implementation of sustainability criteria by a best-in-class approach based on the Dow Jones Sustainability Indices and the underlying sustainability expertise of the Swiss SAM Group 	<ul style="list-style-type: none"> Risk-weighted returns of sustainability indices do not diverge from those of traditional benchmark indices Extension of the range of highly customized sustainable/ethical investments
Third-party funds focusing on sustainable investments		
	<ul style="list-style-type: none"> Diversified range of selected third-party sustainable investment products 	<ul style="list-style-type: none"> Sustainable investments as an integral part of the consulting approach in Private Wealth Management Clients are made aware of sustainability/ethical investment issues
Development Bank (Förderbank) measures		
Promotion of investment in environmental and climate protection	<ul style="list-style-type: none"> Low-interest loans and subsidies for investments in environmental and climate protection and in energy reduction through targeted consulting on the development projects of the EU, the KfW (Kreditanstalt für Wiederaufbau), and the federal German states 	<ul style="list-style-type: none"> Support worth a total of €400 m. for environmental, climate protection, and energy saving investments based on low-interest loans, plus federal subsidies for ecological demonstration projects in the amount of € 10 m.
Investment in innovation	<ul style="list-style-type: none"> Financing of expenditure on research, development, and innovation through resources provided by the European Investment Bank, the KfW (Kreditanstalt für Wiederaufbau), and the federal state institutions for business promotion (Landesförderinstitute) 	<ul style="list-style-type: none"> Provision of low-tax long-term loans and subordinated capital in the amount of € 110 m. to promote innovation among medium-size enterprises
dbStudentenKredit		
	<ul style="list-style-type: none"> Provision of loans for lower-income students to cover living costs and tuition fees Target group: graduate and post-graduate students at German universities and vocational institutions; no guarantees by parents or similar guarantees required 	<ul style="list-style-type: none"> Roughly 3,600 new loans granted in 2008 Approximately 11,600 loans have been awarded since the scheme was introduced in October 2005 (a total volume of € 166.9 m.)
Islamic finance		
	<ul style="list-style-type: none"> Providing Muslims and Islamic institutions with the necessary resources to enable them to engage in investment, trading, and risk management in compliance with Sharia law Development of innovative financial services and products which conform with Sharia law Fundamental principles: fairness, transparency, ethical factors, profit and loss sharing, clients' requirements 	<p>Awards:</p> <ul style="list-style-type: none"> Risk Magazine: Islamic Derivatives House of the Year 2008 Euromoney: Best Islamic Structured Products House 2007/2008 EMEA Finance: Best Islamic Finance House 2008
Microfinance		
	<ul style="list-style-type: none"> see p. 74 	

Sustainability Ratings and Indices

Sustainability ratings reflect the success of companies, especially with regard to their utilization of natural resources and contribution to countering the effects of climate change. The ratings also represent an analysis of aspects of social sustainability, such as relationships with employees, clients, suppliers, and society as a whole, and also turn a critical spotlight on management factors.

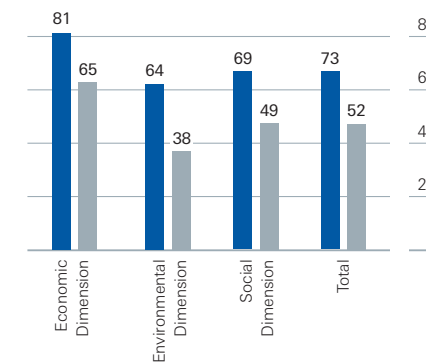
managers as parameters for holistic, future-oriented corporate management. The ratings help us identify the opportunities and risks arising from so-called ESG (environmental, social, governance) requirements and act as a basis for the continuous optimization of our business processes.

In 2008, the established rating agencies again confirmed that in terms of sustainability, we rank close to the top in the financial sector. Deutsche Bank's share continued to be quoted in the leading sustainability indices.

Thus, sustainability ratings ensure transparency and are used by a growing number of investors and fund

SAM (Sustainable Asset Management)

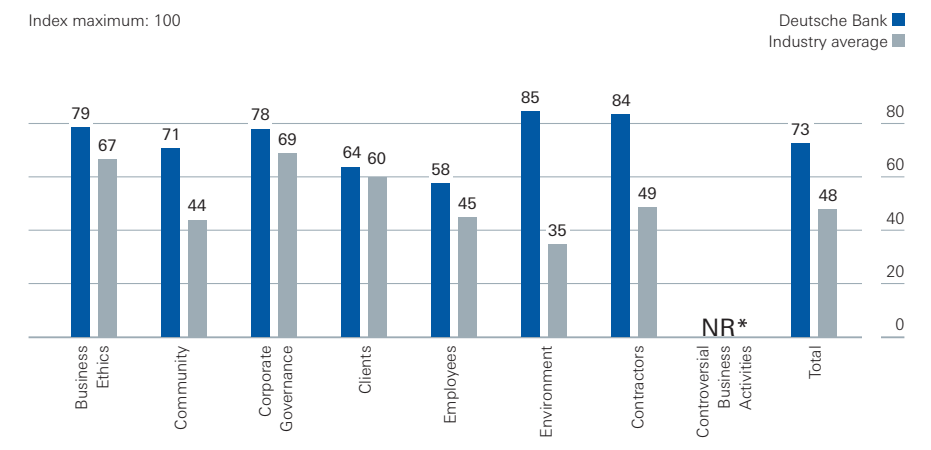
Rating of 94 banks worldwide. Deutsche Bank is among the top 10%. Index maximum: 100



Source: SAM Research Inc., Rating 2008

SiRi/scoris (Sustainable Investment Research International)

Index maximum: 100



Source: SiRi Company Ltd., 2008, *NR = not relevant (weight 0%)

SiRi/scoris

SiRi/scoris Sustainable Rating (2008): Out of 101 companies in the "Financials" sector Deutsche Bank was ranked 4th.

imug

EIRIS/imug: The results are mapped qualitatively and quantitatively in the EIRIS Ethical Portfolio Manager according to individual criteria.

oekom research

oekom research AG (2008): On a scale from A+ (best result) to D- (worst result), Deutsche Bank received a C+ rating, which placed it in the "Prime" category, i.e., among the best in the banking community. The average assessment of financial services was not available at the printing deadline.


















Innovest Strategic Value Advisors

2008 rating: On a scale from AAA (best result) to CCC (worst result), Deutsche Bank was classified as BBB ("outlook stable"). This placed it 10th among the 19 financial services providers assessed.

The positive assessment of Deutsche Bank in 2008 was again the basis for listing the Bank's stock in the following indices: ASPI Index (Advanced Sustainable Performance Indices), Dow Jones STOXX Sustainable Indices: DJSI STOXX and DJSI EURO

STOXX, Dow Jones Sustainable World Indices (DJSI World), FTSE4GOOD and ECPI Ethical Indices: ECPI Ethical Index Global, ECPI Ethical Index Euro, ECPI Ethical Index Euro Tradable, and ECPI Ethical Index.

Deutsche Bank Memberships in the Sustainability Sector

Active memberships	Profile	Since
Bundesdeutscher Arbeitskreis für Umweltbewusstes Management	 Environmental initiative of the German business sector; Deutsche Bank received the B.A.U.M. environment award in 2003	1988
DENA – Deutsche Energie-Agentur	 Initiative launched by the German government and leading financial services providers to promote energy efficiency and renewable energies	2001
Deutsche Gesellschaft für nachhaltiges Bauen e.V.	 Established in 2007 to promote sustainable construction, it comprises over 440 organizations in the construction and real estate sectors	2007
Deutscher Industrie- und Handelskammertag	 Lobby of the German business sector operating among decision-makers in local, state and federal politics, and in European institutions	1997
Die Umwelt-Akademie e.V.	 Dialog platform for science, industry, politics, and society aimed at promoting sustainable ecological and economic development	2006
econsense – Forum Nachhaltige Entwicklung der Deutschen Wirtschaft e.V.	 Initiative of leading German companies and organizations to pursue a sustainability-oriented corporate strategy	2000
Forum für Zukunftsenergien e.V.	 Forum promoting safe, cost-effective, and resource-friendly energy supplies	2000
Global Reporting Initiative	 Initiative promoting the transparent reporting of economic, ecological, and social performance of an organization	2002
Institutional Investors Group on Climate Change (IIGCC)	 Forum for pension funds and other institutional investors on matters relating to climate change	2008
Investor Network on Climate Risk (INCR)	 Network of investors and credit institutions aimed at promoting an understanding of loan risks and investment opportunities against the background of climate change	2008
Klima-Partner	 Initiative promoting the development and implementation of climate-neutral products and services	2006
Principles for Responsible Investment	 Initiative of investors in collaboration with UNEP FI and UN Global Compact with the aim of anchoring ecological and social principles of responsible corporate management in the investment process	2008
Sustainable Business Institute Plattform nachhaltiges-investment.org	 Non-profit organization with ties to universities, with the aim of spreading the concept of sustainability in business and public life	2003
UNEP Finance Initiative	 Partnership between UNEP (UN Environment Programme) and the finance sector; specialist working groups on asset management, climate change, environmental management, and reporting	1992
UN Global Compact	 Code of conduct for companies with respect to human rights, labor, the environment, and the fight against corruption; over 4,700 participants from 130 countries	2000
Verein für Umweltmanagement in Banken, Sparkassen und Versicherungen e.V.	 Forum in which financial industry specialists share opinions and experience in connection with ecological and sustainability issues	2004
World Business Council for Sustainable Development	 A CEO-led group of over 200 companies committed to sustainable development and corporate management.	2000
World Economic Forum	 International platform for a dialog between business and political leaders with the aim of resolving global problems	1995

Our Dialog with Stakeholders


An intensive dialog with our stakeholders is indispensable as a means of ensuring successful sustainability management. Only if we understand the expectations and aspirations of employees, clients, shareholders, suppliers, trade unions, state institutions, non-governmental organizations (NGO) and other social groups will we be able to identify trends and key issues, avoid conflict situations, and harmonize the factors “economy,” “people,” and “environment” in our social decision-making.

Against the background of increasingly complex global economic structures and the tense situation on the world’s financial markets, Deutsche Bank carried on an intensive dialog with its stakeholders again in 2008. This communication with our stakeholders is open and fair, and is based primarily on personal interviews, surveys, workshops, network meetings, discussion sessions, strategy meetings, and conferences. Among the key issues in 2008 were climate protection, human rights, and ethical aspects of business and finance. Examples of our 2008 activities:

- A total of 25 SRI investor meetings, held in Switzerland (Zurich and Basel), the U.K. (London), France (Paris) and the U.S. (New York and Boston)
- Further participation in the Carbon Disclosure Project
- Creation of the “Banking on Green” Internet platform, which keeps stakeholders informed about our initiatives and product offerings related to sustainability and climate change
- Creation of the “A Passion for the Planet” dialog platform for Deutsche Bank employees
- Participation in the “Weapons out of Control” banking dialog organized by the German environmental organization “Urgewald”
- Participation in Global Compact Network workshops on “Human Rights and Economics”
- Intensive dialogue with politicians and business representatives as part of our membership of the “econsense” initiative

In 2009, we will extend our activities further and plan to invite representatives of our stakeholders to take part in a dialog organized by Deutsche Bank.

Our stakeholders and their expectations

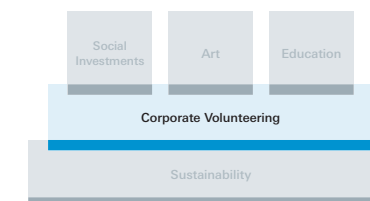
<p>Clients</p> <p>Clients: customized advice at eye level, competence, state-of the art products, reliability, discretion</p> <p>Business partners/suppliers: clear requirements, fair business conditions, reliability</p>		<p>Shareholders</p> <p>Shareholders: attractive returns and dividends, good corporate governance, sustainable growth strategy in spite of market turmoil in 2008, transparency, integrity</p> <p>Investors/analysts: fair dialog, transparency, timely and reliable information</p>
<p>Society</p> <p>Research and science: transfer of know-how between theory and practice</p> <p>Organizations and initiatives: commitment to the common objective, exchange of ideas</p> <p>Politics/public administrations: viability of the capital market, protection requirements, location issues, taxes</p> <p>NGO: willingness to engage in dialog, sensitive approach to sustainability issues</p>		<p>Employees</p> <p>Employees: attractive working conditions, equal opportunities, respect</p> <p>Employees’ representatives: job security, attractive working conditions, healthcare</p>



Corporate Volunteering: Committing Ourselves

03

Brandi Buechele was one of five Deutsche Bank corporate volunteers who came in early 2008 to assist the Indian microfinance institution Mann Deshi Mahila Sahakari Bank. The Deutsche Bank Derivative Operations Associate from New York was one of the first volunteers to join our flagship "Corporate Community Partnership" program. Their mission at Mann Deshi: to boost operating efficiency and proficiency.



03 Committing Ourselves: Achieving New Goals Together

For seven weeks, Brandi Buechele and four other corporate volunteers at Deutsche Bank contributed their expertise to Mann Deshi Mahila Sahakari Bank, a women’s cooperative bank focused on microfinance loans. Putting her know-how to good use, Brandi helped design a partnership program which provides Mann Deshi the tools to create healthy, long-term relationships with vendors and clients. “Large corporations recognize the significant contributions that Mann Deshi makes, and want to be a part of its organization. We wanted to create a system which evaluates whether these relationships are the right fit for Mann Deshi and whether they provide a sustainable, healthy partnership,” she says. Since her return to New York, Brandi has become the volunteer coordinator for over 140 microfinance volunteers at Deutsche Bank.

Nothing is more credible than volunteering for a social cause. For this reason, corporate volunteering is a key component of all CSR activities at Deutsche Bank. Through the commitment of each individual, social responsibility becomes more closely interconnected to our thoughts and actions as a company.

Since 2001, we have systematically supported charitable activities proposed by our employees. **With each initiative, our goal is to achieve the highest possible social benefit.** Short-term projects requiring hands-on help target quick, visible results and mobilize staff. More and more, we seek initiatives that allow our employees to use their knowledge and experience. Our support is greatest when our volunteers use their managerial and leadership skills, and we firmly believe in the effectiveness of long-term collaboration (see diagram on p. 64). With this strategic approach, we encourage broad participation and boost the social impact. Our volunteers view themselves as ambassadors of the Bank. Through their own personal involvement, they signal their willingness to assume responsibility to clients and the public at large. They add credibility to our “Passion to Perform” claim and contribute in their own way to our core principle of “Building social capital.” Everyone benefits: society from the realization of useful projects, and the Bank from motivated employees who gain valuable experience, acquire new skills, and broaden their horizon. As a company, we also learn from our non-profit partners how to best achieve demanding goals with limited resources.

A review of our corporate volunteering activities last year revealed that our efforts are most effective when they are aimed at helping build self-supporting structures. Our employees also motivate project partners by contributing their time, energy, and know-how. Another finding of the review: our expert knowledge is especially welcome in areas of finance, marketing, and project management.

Our corporate volunteering activities are organized into two different offers: “**Initiative plus**” was launched in Germany in 2001. With this project, we have been able to gain the most experience in corporate volunteering. Its mission has remained unchanged: Deutsche Bank supports projects recommended by employees either by making a donation or, since 2008, offering paid leave. Projects must be associated with sustainability, social investments, art or education,



Mhaswad, India: Brandi Buechele from New York provided pro-bono consulting for Mann Deshi Mahila Sahakari Bank, which serves more than 80,000 clients

and must be realized in cooperation with an acknowledged charitable organization (see p. 64).

Together with external partners, we also organize corporate volunteering programs in the areas of “knowledge and experience” and “management and leadership.” Our flagship program is the “Corporate Community Partnership” (CCP). The program, which was launched in 2008 and included Brandi Buechele as a participant, is focused on complex consulting projects for microfinance institutions. Accordingly, volunteers must have specific microfinance skills, international experience, and a recognized standing in their area of responsibility. We offer our project partners a high level of professional and executional expertise. The choice of CCP projects is made centrally,

Key Facts

- In 2008, Deutsche Bank volunteers contributed 35,738 days of volunteer work – which is 84 percent more days than in the previous year
- The number of employees committed to corporate volunteering projects worldwide increased from 9 percent to 12 percent in 2008
- A total of 68 percent of Deutsche Bank employees who have previously taken part in a charitable project volunteered again in 2008 (2007: 63 percent)



Interns' Community Challenge in Frankfurt: Deutsche Bank employees all over the world posted a total of 35,738 days of volunteer work in 2008

based on a catalog of detailed criteria which assesses both the potential for society and the employees.

Since 2008, Deutsche Bank has responded to its positive experience with corporate volunteering by encouraging volunteering activities among clients in Germany. Under the

slogan "Help for Helpers," we have provided 20 regions with funds to support charitable projects that clients and non-clients have proposed in their regions. A jury consisting of local officials and citizens decides how the funds are allocated (see p. 65).

Corporate Volunteering: 2008 in Review

The commitment and involvement of Deutsche Bank employees reached new heights in 2008. Altogether, they contributed no less than 35,738 days of volunteer work worldwide, an 84 percent increase over the previous year. The participation rate globally was 12 percent, with Germany achieving an impressive 17 percent.

In 2008, the Bank's financial support for non-profit projects involving employees rose from €5.7 million to €6 million. Although employees in certain countries can take paid leave for a full day of charitable work, roughly 80 percent of the volunteering was outside working hours. In addition, we launched the "Corporate Community Partnership" program (see p. 61). In 2008, nine employees took advantage of this program. In addition, the number of projects in which our employees could leverage their core

competencies increased substantially in the same year. Despite the global economic downturn, our colleagues in the U.S., the U.K. and South Africa have donated nearly €4 million (2007: €4.1 million) under the "Matched Giving" program. The Bank donated the same amount.

Corporate volunteering now extends beyond the traditional volunteering of our employees. Deutsche Bank, for example, has launched the special program "Help for Helpers," which encourages clients and non-clients alike to become involved in a non-profit project in their region with financial support from the Bank.

What we have learned

Our employees have a genuine interest in corporate volunteering. In fact, many are "infected" by a desire to commit

themselves to their community: 68 percent of those who take part in a project volunteer again the following year (2007: 63 percent). Their experience has also inspired colleagues to become involved. Employees have welcomed the new offers from the Bank, incl. paid leave, the global Corporate Community Partnership program, and regional expansion of "Initiative plus." Structural differences exist between the regions: while corporate volunteering activities in the Anglo-Saxon countries, for instance, often take place during working hours (U.S. 78 percent and the U.K. 37 percent respectively), in Germany the opposite applies (just one percent).

A survey of our non-profit partners shows an overall good achievement of targeted goals. Some 20 percent of them cite a noticeable improvement in achieving project targets, another 30 percent claim a major improvement. Subjective satisfaction is still higher: in 90 percent of the projects, our partners say their specific expectations have been "fully met." In our view, these assessments reflect a well functioning, lasting collaboration.

Our goals for the future

Deutsche Bank will expand corporate volunteering as an integral part of its introductory programs for trainees. We aim to extend "Initiative plus" and paid leave to other countries to encourage more employees to become personally involved in their local community – ideally by using their professional skills. We will expand the global Corporate Community Partnership program to 30 employees who can contribute their expertise to microfinance institutions or act as "social entrepreneurs" in emerging countries. At the same time, we will urge more colleagues to serve as mentors and offer schools training modules to promote a greater understanding of finance. Moreover, we will continue the "Help for Helpers" initiative to underpin our profile as a highly responsible corporate citizen in the private client market. ■



Winner of several awards: the Shoreditch neighborhood renewal initiative in London

Looking Back: Project Shoreditch, London

Since April 2005, Deutsche Bank has been supporting "Project Shoreditch" in Hackney, a district in London's East End. Shoreditch is one of the most deprived communities in the U.K. The aim of the program is, firstly, to encourage disadvantaged persons to use their own initiative to improve their work situations and private circumstances and, secondly, to promote the social and economic regeneration of the region as a whole.

Deutsche Bank London has so far donated £30,000 to this initiative. Even more importantly, more than 400 bank employees have worked as volunteers on Shoreditch projects during their spare time. The projects target people with vastly different needs: families in distress, children growing up in broken homes, the unemployed, the physically disabled, the elderly, and the sick.

The scope of help and support extends from legal advice and educational programs to visits to cultural events and guided tours of art galleries. What makes Project Shoreditch special is that all activities in the region are closely interconnected. As a result, the various initiatives reinforce each other and spur numerous spin-offs. Deutsche Bank has won several awards for its commitment to the Shoreditch program, incl. the coveted "City of London's Dragon Award" and the "Business in the Community Big Tick" (see p. 99).

www.projectshoreditch.org

Deutsche Bank Employees Lend a Helping Hand

Initiative plus: help for good causes

Around the world, Deutsche Bank employees devote spare time to undertake voluntary welfare projects in their immediate vicinity. With "Initiative plus," a global program launched in 2001, we support their commitment financially and/or offer paid leave.

A good example of our support is a project launched by the Paul Klee High School in Overath, near Cologne. It is aimed at promoting an **intercultural dialog between young German and Turkish people**. With the support of Deutsche Bank (i.e., co-organization, fundraising) eleven students were guests of their partner school in Istanbul for a four-day period. They visited museums, exhibitions, and the German-Turkish Chamber of Industry and Commerce, and were able to gain a first-hand impression of Turkish culture. At school, they discussed issues such as educational systems, religion, sports, and youth culture. The students reported on their experience in March 2009, when a group of students from the Istanbul school paid a return visit to Germany. In Sydney, Deutsche Bank employees support the **"Mission Australia"** organization, which for the past 150 years has been providing shelters for women who have been victims of domestic violence. Our colleagues "down under" have transformed a farm overgrown with weeds into an oasis for the inmates of one such women's shelter.

In New Jersey, 17 colleagues took part in the annual **"Corporate Challenge"** program organized by "Habitat for Humanity International." In this project, volunteers build simple, affordable housing for low-income families.



Initiative plus: Our oldest program – but reaching down to the very youngest



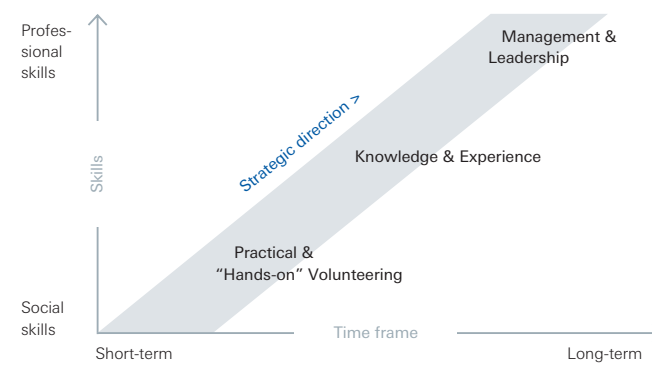
Happy birthday, Munich! Mayor Christian Ude (second from left) with members of Deutsche Bank's Regional Management

Munich's 850th Anniversary

Last year, Deutsche Bank volunteers offered a unique gift to Munich to mark the Bavarian capital's 850th anniversary: they donated 850 days of charitable work to the city and its citizens. In more than 100 projects, the bankers taught English in kindergartens, counseled women in shelters, helped the homeless apply for a job, and did repair work in various welfare institutions.

Deutsche Bank Corporate Volunteering programs

Maximizing social returns by leveraging professional skills in long-term projects



"Help for Helpers": support at regional level

With our "Help for Helpers" program, we have taken a new approach: Now we directly help our clients and others with their local volunteer work. Because welfare and non-profit projects often lack sufficient funding, 20 regions in Germany have access to €10,000 each, which they can donate to local initiatives.

Every volunteer can apply for "Help for Helpers" funding, whether they are Deutsche Bank clients, non-profit organizations or individuals. An independent jury of local officials and the general public decide how to allocate the financial resources.

Twenty branches already took advantage of the generous offer to advance projects in their regions. Among the beneficiaries were students who visit elderly people in need, a wheelchair dance group training for the world championships, and a social education worker caring for a child with leukemia. We also helped citizens who work with children, young people or the socially disadvantaged, or who organize educational and integration projects. Essentially, the "Help for Helpers" program lends its support to every type of welfare and non-profit work.

Special Olympics Nippon

Since 2005, our corporate volunteers have supported the Special Olympics – a global movement to empower people with intellectual disabilities. The organization comprises 2.5 million children, young people and adults, and has a presence in nearly 200 countries worldwide, making it one of the world's largest sports movements for people with disabilities. Special Olympics uses sports to change attitudes towards those with intellectual disabilities and promotes recognition of their talents and gifts. When the global winter event was held in Asia for the first time four years ago in Nagano, Japan, 31 members of our Japanese staff were on hand to assist the athletes.

Again in 2008, a large number of Deutsche Bank employees in Japan donated time to make the Special Olympics Nippon National Winter Games a success. Altogether, more than 80 colleagues assisted the organizers of the Special Olympics Nippon (SON) at the Winter Games in Yamagata in March of last year and subsequently at the Summer Games in Tokyo three months later. Their tasks included managing the athletes' accommodation, helping the athletes at mealtimes, keeping scores, and looking after the technical equipment.



Special Olympics in Yamagata and Tokyo: Using sports to change attitudes about people with intellectual disabilities

Corporate Volunteering: Selected Projects

Project	Goal	Results 2008
Community Service Volunteers (CSV) Mentoring London , since 1999 www.csv.org.uk/Deutsche_Bank	<ul style="list-style-type: none"> To provide mentoring for almost 100 secondary school students in disadvantaged communities in London 	<ul style="list-style-type: none"> 115 employees volunteered as mentors and reading partners 9 employees supported and advised head teachers Program was expanded to include math and language mentoring and will be duplicated in Birmingham and Liverpool in 2009
Mentoring Program Offenbach (Patenschaftsmodell Offenbach) Germany, since 2004	<ul style="list-style-type: none"> Support for students of lower secondary schools mostly with migrant backgrounds in finding a training position and in qualifying for higher secondary education 	<ul style="list-style-type: none"> 20 employees volunteered as mentors or trainers Rate of success in finding a training position increases threefold
Big Brothers Big Sisters (BBBS) Germany, since 2008 www.bbbsd.org	<ul style="list-style-type: none"> Individual promotion of children and young people between the ages 6 and 16 	<ul style="list-style-type: none"> The first employees served as mentors "in tandem" Communication counseling for management team of BBBS Germany and start of the strategic partnership
The Infants Home Child and Family Services Australia, since 2007 www.theinfantshome.org.au	<ul style="list-style-type: none"> Counseling, support, and education for young children from families at risk due to financial and social disadvantage 	<ul style="list-style-type: none"> 30 staff members provided educational assistance by participating in reading groups, and renovated a school
Sujaya Foundation Mumbai, since 2008 www.sujayafoundation.org	<ul style="list-style-type: none"> Training and career planning for disadvantaged children and young people 	<ul style="list-style-type: none"> 20 Deutsche Bank Mumbai employees provided English courses and prepared young people for their job search
Amigos da Inocência São Paulo, Brazil, since 2008	<ul style="list-style-type: none"> Shelter home for children and young people who have been mistreated by their families 	<ul style="list-style-type: none"> 40 Deutsche Bank employees renovated the shelter home and organized various activities
Gracehaven Singapore, since 2007 www.salvationarmy.org.sg	<ul style="list-style-type: none"> Mentoring and organizing social activities for disadvantaged youth 	<ul style="list-style-type: none"> 20 employees support 30 children between the ages 7 and 18
CHICKS London, since 2008 www.chicks.org.uk	<ul style="list-style-type: none"> Country Holidays for Inner City Kids (CHICKS) is one of three charities supported by the Charity of the Year program for 2008-09. CHICKS provides respite breaks for children from disadvantaged backgrounds 	<ul style="list-style-type: none"> 8 volunteers attended the camp with 128 children and collected 832 gifts

Additional „Charities of the Year“:
Teenage Cancer Trust
www.teenagecancertrust.org
Angus Lawson Memorial Trust
www.almt.org

Project	Goal	Results 2008
Cancer Treatment and Support Foundation (CTSF) Manila, Philippines, since 2008 www.the-cancer-foundation.org	<ul style="list-style-type: none"> Medical services and assistance to indigent or low-income cancer patients 	<ul style="list-style-type: none"> More than 150 volunteers joined the CTSF "You Can Hug Me" campaign and organized leisure and educational activities at CTSF partner hospitals
Partners in Leadership Germany, since 2006 www.bildungscnt.de/partners_in_leadersh.html www.pil-hessen.de/joomla	<ul style="list-style-type: none"> Continuing exchange between Bank executives and school principals on topics such as leadership, quality management, and marketing 	<ul style="list-style-type: none"> Participation of 14 employees and 14 school principals Expansion of the program to other cities in 2009
Rebuilding New Orleans Service Trip New Orleans, U.S., since 2007	<ul style="list-style-type: none"> Rebuilding efforts in New Orleans after "Katrina" and "Rita" hurricanes 	<ul style="list-style-type: none"> 12 employees used their own vacation time to help locally with rebuilding efforts
2008 Special Olympics Nippon National Winter Games Yamagata, Japan www.son.or.jp/sonng2008	<ul style="list-style-type: none"> National Winter Olympics event for athletes with intellectual disabilities (see p. 65) 	<ul style="list-style-type: none"> Deutsche Bank Group raised JPY 1.5 million in donations, incl. JPY 300,000 from employees Volunteers contributed their know-how in project management to organize the athletes' accommodation

Volunteering participation in days

Employee participation was above average, for example in Germany, South Africa, Luxembourg, and North and South America.

	Outside working hours	During working hours	Total
2006	6,836	3,007	9,843
2007	16,004	3,436	19,440
2008	29,756	5,982	35,738

Financial support by the Bank (in €)

Through "Initiative plus" (see p. 64) and Matched Giving, the Bank financially supports employee commitment. The donations go to non-profit organizations supported by staff members.

	Initiative plus	Matched Giving by the Bank ^{1,2}
2006	1,003,266	3,813,101
2007	1,653,979	4,128,417
2008	2,141,685	3,919,901

¹ In the United Kingdom, the United States, and South Africa, the Bank doubles individual donations up to an amount of £3,000, US\$5,000, and Rand 10,000 respectively.
² Adjusted calculation for 2006/2007



Country holidays for inner city kids ■ Mentoring workshop at Deutsche Bank for students from Battersea Park School

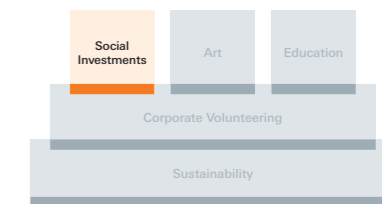
From renovation work to active support for the Special Olympics Nippon Winter Games: our Corporate Volunteering rate rose from 9 percent to 12 percent

A young boy in a checkered school uniform is smiling and looking towards the camera. He is sitting at a wooden desk. In the background, other children are visible, some looking towards the camera and others looking away. The setting appears to be a classroom or a school environment.

Social Investments: Creating Opportunity

04

Daily life in Africa: A young boy, let us call him Elijah, is only 11 years old when both of his parents die of AIDS. The fate of this young boy is shared by more than 14 million children across Africa, with their numbers growing by the day. To give children like Elijah a chance, Deutsche Bank supports the initiative Nurturing Orphans of AIDS for Humanity (NOAH), which gives orphans and vulnerable children in South Africa a perspective in life.



04 Creating Opportunity: Mobilizing Strengths

Elijah was left completely on his own after the death of his parents, since most relatives and family friends had already died – all of them of AIDS. Members of Nurturing Orphans of AIDS for Humanity (NOAH) now take care of the eleven-year-old boy, giving him support and hope.

Helping build self-supporting structures: this is at the heart of Deutsche Bank's social commitment. NOAH team members not only assist the community to organize everyday essentials, such as food, clothing, and personal care items, but also enable children like Elijah to receive an education and a home. NOAH is a community empowerment initiative that enables orphans and vulnerable children to remain within the security of their own community. More than 30,000 children in South Africa have been given a true chance in life thanks to the NOAH program and the support of the Deutsche Bank Africa Foundation.



Teaching in Africa: NOAH gives more than 30,000 orphans and disadvantaged children a true chance in life

Apart from AIDS, poverty is another one of society's more serious problems. According to the World Bank, around 2.7 billion people survive on less than US\$2 per day. Insufficient medical care and an inadequate education system further worsen their living conditions. Our activities to combat poverty are focused on supporting sustainable initiatives and projects aimed at helping people help themselves. We believe every individual, as a member of society, should be aided in achieving his or her true potential and in living a self-supporting life as quickly as possible.

Through our financial know-how, in particular, we are able to build social capital. Microfinance instruments – a core competency of Deutsche Bank – have proven highly effective. In many countries, seed capital of just US\$50 is

often enough to launch a business, which could be as simple and sustainable as buying bees to produce honey or purchasing a sewing machine to tailor clothes.

More than a decade ago, Deutsche Bank became the first bank in the world to create a special microfinance fund aimed at giving people with little collateral access to capital. Today, we collaborate with nearly 100 microfinance institutions. Our goal is to support microfinance institutions that are cost-effective and commercially sustainable, and that truly serve the interests of the poor (see interview on p.12). With the help of our partners, loans valued at US\$1 billion

and distributed to 2.2 million borrowers cumulatively have been possible. Numerous jobs have been created in projects and small businesses financed with the help of these loans. In this way, we help strengthen economic and social structures in many regions and contribute to the positive development of entire economies.

Deutsche Bank's Social Venture Funds are another instrument. We are primarily interested in their social impact and not in their potential to maximize financial returns. The "Eye Fund" project is a good example. The fund, expected to close in 2009, will help finance the expansion of eye hospitals

in poor regions around the world. More than half of the eye operations and 42 percent of the outpatient treatments performed in these facilities will be – thanks to the "Eye Fund" – either free of charge or very inexpensive for those in need.

Our social commitment also extends to helping improve the infrastructure of economically weak communities in the U.S. Our support of non-profit organizations in their efforts to purchase and renovate affordable housing contributes to the social and economic stability of these communities. Moreover, the Americas Foundation of Deutsche Bank, with its "Arts and Enterprise" program established in 2003, combines conventional community development with many other areas sponsored by the Bank, such as art exhibitions in poor city neighborhoods and art training for disadvantaged children and young people. Currently, we support more than 30 such projects.

Offering underprivileged children opportunities for a better future is the focus of "Future for Children" ("Zukunft für Kinder"), an initiative launched in 2003 by Deutsche Bank

Key Facts

- In cooperation with numerous microfinance institutions, loans valued at more than US\$1 billion and distributed to 2.2 million borrowers cumulatively have been possible
- More than 30,000 AIDS orphans in Africa are receiving support from Deutsche Bank in collaboration with various partner organizations
- Deutsche Bank has helped create 2,000 living units for the homeless in New York

and Deutsche Bank Bauspar AG in cooperation with SOS Children's Villages. The goal of the initiative is to provide long-term support for children and open doors to a better future. A huge portion of the contribution was used to launch a children's and youth center in Berlin-Moabit. In addition, Deutsche Bank employees participate in excursions organized by SOS Children's Villages. To commemorate our fifth year of cooperation, we organized and sponsored a summer camp for children from all SOS Children's Villages in Germany.

In projects in which we appropriate funds, we strive to make use of our expertise in finance and project management wherever possible. Deutsche Bank has been quick to offer aid to people in need after natural disasters, even prior to the tsunami disaster in 2004 or the flooding of the Oder River in 1997. In 2008, in cooperation with local and international aid organizations, we provided more than US\$500,000 in aid to help victims of the snow storms that swept across China and those left homeless by the hurricane in Myanmar. Our focus then, as it remains today, is to provide funding and immediate help to areas devastated by natural catastrophes.



The Gonzalez family from the Bronx, New York: Deutsche Bank supports economically weak communities

Social Investments: 2008 in Review

Deutsche Bank's Community Development Finance Group continued to be a pioneering force in 2008 in directing capital in the form of loans, investments, and grants to create new opportunities for people and places most in need – from major cities in the U.S. to rural villages in Africa (see p. 102). More than US\$64 million in project financing helped to regenerate urban communities while providing housing for the homeless, jobs for the unemployed, and special services for the disabled. Microfinance activities

grew to include financings for 19 additional microfinance institutions in 14 countries, helping to reach the poor in all regions of the world with access to credit for self-employment. The total microfinance portfolio includes four funds under management with a total of US\$165 million invested in about 100 commercially sustainable, socially focused institutions in 41 countries. The year 2008 also resulted in mission-driven loans to several social ventures: low-cost private schools for poor children in Africa; solar lighting

in rural regions of Nepal; and a fisheries project in post-Katrina Louisiana to help restore the viability of small businesses nearly destroyed by the hurricanes of more than two years ago.

What we have learned

Mission-driven investing in social development is growing as a new asset class for both individual and institutional investors. The sector is maturing with new social enterprises that adapt market strategies to realize social and environmental objectives without reliance on constant subsidy in the form of charity. The market, however, remains fragmented, having not yet realized an efficiency of scale or common metrics to measure and evaluate risks and appropriate pricing. There is an ever greater need for transparency to ensure that the interests of vulnerable poor people are protected. Deutsche Bank continues to lead, as well as learn, as the sector moves beyond social housing and microfinance to meet other human and societal needs such as education, health care, and energy.

Our goals for the future

In 2009, we see the economic crises affecting our traditional social enterprise partners as they redefine their business plans and growth trajectories in response to the lack of liquidity in all capital markets. We remain committed to helping our clients manage these balance sheet challenges as demand for their work is only likely to grow while circumstances for the poor are likely to worsen. More positively, we recognize new growth opportunities in helping poor rural communities develop new sources of alternative energy production, and in our cities in helping to organize new funds to undertake the massive demand to retrofit existing buildings to lower carbon emissions and energy costs for low-income residents. In the poor countries of the world, we will extend our support for children and aid orphans, and in our home German market, we will strengthen our cooperation with the SOS Children's Villages and the "Future for Children" initiative. ■



Speedy, unbureaucratic assistance: cleaning-up work following the devastating floods

Looking Back: The 2004 Tsunami

The devastating tsunami in December 2004, like Hurricane Katrina and the earthquakes in Pakistan and Indonesia, was one of those natural catastrophes to which Deutsche Bank and its foundations responded with urgency and without bureaucracy by providing immediate restoration aid. The goal: to help victims return to an autonomous lifestyle as swiftly as possible. By the end of 2007, Deutsche Bank and Deutsche Bank Foundation provided approximately €15 million in aid. Of this, 32 percent went to relief organizations in the catastrophe aid program, incl. the German Red Cross, Diakonisches Werk der Evangelischen Kirche, Caritas International, Deutsche Welthungerhilfe, UNICEF, and "Ein Herz für Kinder." Another 17 percent flowed to the Deutsche Bank Microcredit Development Fund for supporting business start-ups. We invested the remaining 51 percent directly or through Matched Givings in local projects.

Today, the Foundation continues to invest in restoration, infrastructure, and education projects. It is particularly interested in initiatives that combine job creation with ecological or technological progress. Altogether, Deutsche Bank Foundation has initiated more than 60 aid programs. Between 2005 and 2007, with the help of Deutsche Bank Asia Foundation the organization built 16 new pre-schools in Hambantota, where today hundreds of children are being taught. In the Chalong district in Thailand's Phuket Province, Deutsche Bank Foundation has presented keys to 30 newly built homes. Deutsche Bank volunteers, incl. our own Tsunami Officer appointed in 2005/2006, helped with the restoration activities.

www.deutsche-bank-stiftung.de/en

Microfinancing and Social Venture Funds – Seed Capital for a New Life

Many potential entrepreneurs in developing countries lack the necessary financing to realize their plans. Without collateral, they are often unable to obtain regular loans.

Providing access to capital is the focus of microfinance institutions (see interview p. 12). By issuing microloans, these institutions help the very poor move toward financial independence. They make a significant contribution to self-empowerment by enabling these people to escape the vicious circle of poverty. Often US\$50–100 is enough for them to purchase land or open a small store. In most developing countries, the failure rate for these loans – about one percent – is extremely low, thus allowing a swift reuse of the money.

Deutsche Bank views microloans as an exceptionally effective tool for development aid. We have been committed to this area since 1997 through the **Deutsche Bank Microcredit Development Fund**. Today, we collaborate with nearly 100 microfinance institutions in 41 countries. Together, we manage a portfolio worth approximately US\$165 million. It is especially important to us that we not only provide capital but also make use of our financing expertise and relationships to further the social finance sector and direct this young industry to best practices in terms of transparency and in maintaining its focus on the social objectives it was meant to achieve.

The world's first microfinance fund

In 2005, Deutsche Bank established the **Global Commercial Microfinance Consortium**, the world's first microfinance fund that was focused on institutional investors and provided local currency financing where available. This US\$80 million fund had investments from 12 institutional investors incl. Munich Re, AXA, Hewlett Packard, and the French, British, and U.S. development agencies. Through the Consortium, we made 47 loans in 24 countries.

In 2007, we developed the **"db Microfinance-Invest Nr. 1"** fund, a finance product tailored to the needs of private clients who specifically wish to invest in sustainable products. This product represents the world's first

securitization of microloans with an external rating. Bonds worth US\$87 million had been previously signed, with US\$52.2 million secured by private clients. Deutsche Bank has contributed US\$5.8 million. In cooperation with 21 microfinance institutions, we estimate that this instrument enabled more than 100,000 loans in 15 emerging and developing countries.

Focal point: social benefit

Financing short-term aid for people in need is often based on traditional donations. Long-term, sustainable solutions in areas such as education, health, and energy must be developed on the basis of economically viable concepts. The answer: social venture funds. Deutsche Bank supports these funds with loans and investments and, above all, with its financial know-how. With the help of Deutsche Bank-issued funds, initiatives that promote social progress can receive capital at far more favorable conditions than they could through conventional financing. It is eminently more important to us that the primary benefit of social venture funds be social, not financial.



"Eye Fund" project: expected to close in 2009, the fund will help finance the expansion of eye hospitals in poor regions around the world

One example is the **Eye Fund**. Through this fund, eye hospitals will receive financial aid for business models that provide free or inexpensive operations for visually impaired people. The operations help these people regain their independence and earn their own livelihood. Through the Eye Fund, Deutsche Bank aims to significantly improve the offer for eye operations in emerging markets in a move to help millions of blind people currently without access to these services.

Innovative Solutions for Communities

Sustainable social and economic stability is essential for cities, regions, and nations to thrive and prosper. Achieving and maintaining such stability, however, is a pressing issue not only for developing countries; wealthy developed countries also have economically stressed communities suffering from instability. Since the beginning of the 1990s, Deutsche Bank has been committed to community development.

Through the **Deutsche Bank Americas Foundation** (see p. 102) and **Community Development Finance Group**, we support a number of communities in the U.S. in a way that far exceeds legal requirements. Year after year, U.S. government regulators have awarded us the rating

of "outstanding" for our support. A key reason is that our commitment is not restricted to finance only; we also consult social organizations and support them in planning and realizing complex financing concepts.

More than 2,000 new living units

We share a common goal: to further develop disadvantaged communities by creating jobs and social housing for the homeless and low-income earners. **DB SHARE** is a Deutsche Bank initiative in New York that has been focused on this challenge since 1998. By creating more than 2,000 new living units, we have been able to ease the homeless problem significantly.

365 Landmarks in the Land of Ideas



The future starts here



German President Dr. Horst Köhler: patron of a network that combines courage, curiosity, and innovation

The innovation competition "365 Landmarks in the Land of Ideas" presents innovative, successful ideas in the areas of business, science, culture, and education that make Germany competitive.

Deutsche Bank was the exclusive partner of this global event for the third consecutive year, supporting German innovation into the future. In the spotlight are committed citizens, energetic companies, passionate scientists, and politicians, who shape the future with their know-how and enthusiasm. Under the patronage of German Federal President Dr. Horst Köhler, the initiative is evolving into a unique network of courageous, curious, and innovative participants who are strengthening Germany – the home base of Deutsche Bank.

In 2008, Deutsche Bank again published the 400-page "Land of Ideas – Travel Guide" across Germany.

www.db.com/ldi
www.land-of-ideas.org

Social Investments: Selected Projects

Project	Goal	Results 2008
Half the Sky Foundation (HTS) China, since 2007 www.halfthesky.org	<ul style="list-style-type: none"> Five-year partnership with HTS for supporting orphaned children Development of two model children's centers and family villages in Qingdao and Beijing 	<ul style="list-style-type: none"> Qingdao center, completed in 2008, cares for 100 orphans Deutsche Bank employees in China contributed more than 400 hours of volunteer time to help establish the center and donated more than 1,400 books
Nurturing Orphans of Aids for Humanity (NOAH) South Africa, since 2002 www.noahorphans.org.za	<ul style="list-style-type: none"> Integration of orphans and vulnerable children into society 	<ul style="list-style-type: none"> Support of some 30,000 orphans based in 2 regions in South Africa
NewGlobe Schools Kenya, since 2008	<ul style="list-style-type: none"> Funding private primary schools in developing countries (pilot project in Kenya) to provide to high-quality education Extend model to 50 schools by 2010 	<ul style="list-style-type: none"> Development of 3 model schools in Kenyan slums for 300 students in 2009 100 new teachers trained by 2010
M'Lop Tapang Cambodia, since 2007 www.mloptapang.org	<ul style="list-style-type: none"> Education and medical care for street children in Sihanoukville, Cambodia 	<ul style="list-style-type: none"> 1,600 children received an education through the M'Lop Tapang – Deutsche Bank "Back to School" program
Alfred Herrhausen Fund Deutsche Bank Foundation Germany, since 1987 www.deutsche-bank-stiftung.de/en	<ul style="list-style-type: none"> Help for people in a difficult situation to help themselves Qualification of young people to begin careers Preparation for a self-reliant life Providing perspectives for the future, motivating and offering initial aid 	<ul style="list-style-type: none"> Support of 22 projects with more than €500,000 in 2008
Case study: No one is as smart as I am Deutsche Bank Foundation in cooperation with Caritas and Katholische Hochschule NRW in Cologne Germany, since 2008 www.erzbistum-koeln.de	<ul style="list-style-type: none"> Reasoning and language support for kindergarten children 	<ul style="list-style-type: none"> Participation of 5,000 children in 200 daycare centers Training of 300 qualified staff Improved language competence after 4–6 weeks
Fairbridge London, since 2000 www.fairbridge.org.uk	<ul style="list-style-type: none"> Consulting, training, and support of socially underprivileged young people (incl. those not in education or training or with substance abuse issues) to provide career prospects within the "Fairbridge Basic Skills Programme" 	<ul style="list-style-type: none"> Participation of 341 young people in the workshop and mentoring programs

Project	Goal	Results 2008
Depaul U.K. London, since 2006 www.depaultrust.org	<ul style="list-style-type: none"> Resettlement program for young ex-offenders through help finding accommodation and counseling 	<ul style="list-style-type: none"> Counseling and accommodation support for 1,500 young people
Center for New York City Neighborhoods New York City, since 2008	<ul style="list-style-type: none"> Response to the U.S. foreclosure crisis through legal and housing counseling, among other efforts 	<ul style="list-style-type: none"> More than US\$7 million raised to support programs Development of strategies to create affordable home ownership opportunities through rehabilitating properties
Capital Community Foundation (CCF) London, since 2005 www.capitalcf.org.uk	<ul style="list-style-type: none"> On behalf of Deutsche Bank, the non-profit Capital Community Foundation (CCF) provides funds to organizations that provide education and grassroots neighborhood renewal initiatives in London 	<ul style="list-style-type: none"> 16 donations (50% education, 37% community development, 13% arts & culture)
Initiative "A Future for Children" Partnership with SOS Children's Villages Germany, since 2003 www.sos-kinderdoerfer.de	<ul style="list-style-type: none"> Long-term support for the organization SOS Children's Villages e. V. Germany: establishment of a building loan agreement through Deutsche Bank Bauspar AG in October 2003 To involve bank employees in volunteer activities 	<ul style="list-style-type: none"> Continuous increase of startup capital for the building loan through donations from the Bank, clients and employees: this capital has been used to support the training center in Berlin-Moabit, among other projects 14 leisure activities during vacations
Seedco Fisheries Assistance Center Belle Chasse, Louisiana, since 2008	<ul style="list-style-type: none"> Financial and technical aid to small fishing businesses that have returned to the Gulf Coast following hurricanes "Katrina" and "Rita" 	<ul style="list-style-type: none"> Support for more than 500 small businesses to maintain their operations US\$10 million in grants and loans to commercial fishermen (incl. Deutsche Bank financing of US\$250,000) as well as state and federal disaster recovery funds
Agualimpia Peru, since 2008	<ul style="list-style-type: none"> Development project for potable water and sanitation service in rural areas: program expansion to 73 communities by 2012 	<ul style="list-style-type: none"> Collaboration with 24 communities in northern Peru
Disaster relief Cooperation with local and international aid organizations Asia	<ul style="list-style-type: none"> Relief funds and efforts in Asian regions impacted by natural disasters 	<ul style="list-style-type: none"> More than US\$511,000 in aid to victims of the following disasters: <ul style="list-style-type: none"> Earthquakes and snow storms in China Cyclones, Myanmar Typhoon "Frank", Philippines Floods in India and Vietnam



Educational programs for disadvantaged children and assistance for startup companies: Deutsche Bank helps people help themselves – on a global scale

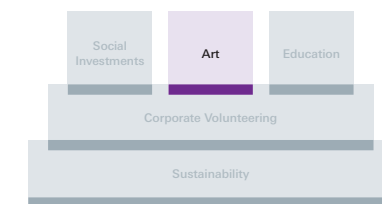
Learning leadership and team spirit during outdoor programs in Africa ■ Helping with rebuilding work following natural disasters in the U.S. and Asia

A photograph of artist Julie Mehretu in her studio. She is a woman with curly hair, wearing a black bomber jacket, smiling at the camera. The studio is filled with art supplies, including a ladder on the left, a table with a lamp in the center, and various tools and materials scattered around. The background shows a large wall with faint sketches or drawings.

Art:
Fostering Creativity

05

Julie Mehretu is one of many artists whose talent Deutsche Bank discovered and fostered early in her career. Since 2005, we have been supporting this painter, described by New York magazine as “one of the art world’s brightest young stars.” For the past two years, she has been working on eight new large-format pieces, which Deutsche Guggenheim in Berlin will exhibit in the fall of 2009.



05 Fostering Creativity: Inspiring People

Metropolises, cultural diversity, and Africa are among the themes captured in the mostly large-format paintings of Ethiopian artist Julie Mehretu, who now lives in Berlin and New York. “I think through all change and crisis, there is growth and development,” the artist says. “I think art is usually ahead of the curve. It is the backbone of culture.”

Over and over again, contemporary art evokes fresh ideas for shaping our future. Indeed, artistic creativity explores new, unique perspectives that can change our views and allow us to discover unusual solutions. **Deutsche Bank is convinced that creativity is the source of innovation, growth, and added value in both art and business.** For this reason, we promote numerous promising young artists while at the same time introducing people to art. With our commitment to art, we are making a sustainable contribution to the enrichment of our global society.

For 30 years, Deutsche Bank has been supporting young artists. Acquired works from these artists form the basis of the Deutsche Bank Collection, one of the world’s largest corporate art collections. Its focus is on contemporary art on paper and photography since 1945.

Like art itself, the collection has evolved dynamically over the past three decades. From the very start, its focus has been on promoting contemporary art and fostering young talent. In parallel, we have expanded the area of “Classical Modernism” with a focus on German Expressionism.



Over the years, the continuity of the collection – in both concept and direction – has led to major artistic compilations of individual artists incl. Joseph Beuys, Gerhard Richter, Sigmar Polke, and Dieter Roth. From an art historical point of view, the collection represents all significant artistic movements since 1945, incl. the “Fierce Painting” (“Heftige Malerei”), London’s “Pop Art” and “Minimal Art” from the U.S. as well as the “New Leipzig School” (“Neue Leipziger Schule”) and Japanese photography.

For all its continuity, the collection nevertheless remains lively and current through targeted acquisitions and sales of artworks – reflecting the globalization of Deutsche Bank’s business activities. It is very much a “breathing collection.” Having acquired mostly works from German artists through 1990 and later from around Europe, we have pursued a global acquisition policy since the turn of the century. Last year, for instance, we extended the global nature of the collection with works from Indonesian, Russian, Portuguese, and Arabian artists. In the future, we will devote greater focus to the art scene in Asia, Latin America, and Africa with an objective to broaden the scope of the collection, especially with works from talented artists in developing and emerging markets. An international group of consultants assists our art team since the beginning of 2009.

In addition to its own collection, Deutsche Bank uses other instruments to promote art, such as competitions and awards, incl. the internationally acclaimed “Views” award, which honors young Polish artists. In 2008, we invested approximately €450,000 in awards to promote young artists.

Another objective of Deutsche Bank’s art activities is to make art more accessible to both employees and the general public. Under the motto “Art Works,” we not only show artworks from the Deutsche Bank Collection in our buildings and offices but also present them worldwide in our own exhibitions, and loan them to museums (see box on p. 83).

The Deutsche Guggenheim in Berlin, a joint venture of Deutsche Bank and the Solomon R. Guggenheim Foundation in New York, has raised the bar for international collaboration. To date, nearly 1.6 million visitors have come to view 45 exhibitions in the art space. Based on exhibition space, it is the most successful Guggenheim location in the world.

With the “Freisteller” exhibition in Deutsche Guggenheim this collaboration reached a new pinnacle, continuing a series of exhibitions conceived by the Bank in collaboration with its partner.

Deutsche Bank has been sponsoring the Villa Romana Fellowship Award since 1929, making it the Bank’s longest-standing art engagement. The prize, whose history dates back to 1905, is the oldest in Germany. The award enables young artists living in Germany to study for ten months at the prestigious Villa Romana in Florence, Italy.

In 2008, for the fifth time, Deutsche Bank was the main sponsor of the London Frieze Art Fair. We use this event, viewed as one of the most significant in the art community, to present selected pieces from our collection, foster a dialog with artists and art dealers, and acquire works from young artists.

Key Facts

- The Deutsche Bank Collection is one of the largest and most significant corporate art collections in the world
- The general public had access to 90 percent of the collection in 2008
- Last year, Deutsche Bank permanently loaned 600 works of art to the Städel Museum in Frankfurt



"The Swimmer in the Econo-mist": James Rosenquist's monumental vision of the pace of economic change in the lobby of Deutsche Bank in London

The Bauhaus exhibition in the Dubai International Financial Centre (DIFC) in 2008 was Deutsche Bank Collection's first on the Arab peninsula. Even today, the Bauhaus movement between 1919 and 1933 remains one of the most influential schools of Modernism. Pieces of art were on display in Dubai from nearly all significant Bauhaus artists, incl. Max Bill, Lyonel Feininger, Wassily Kandinsky, Paul Klee, Laszlo Moholy-Nagy, and Oskar Schlemmer.

Art: 2008 in Review

In 2008, we considerably extended our program to give a wider public access to contemporary art both at the Bank and in exhibitions at prestigious museums. 4,600 visitors took part in 233 guided tours, "Lunch Lectures," and artist's forums in Frankfurt, Berlin, Milan, London, and New York. Parts of the collection were shown internationally in Dubai, Lisbon, and New York, all of them drawing huge crowds. The cooperation with the Städel Museum in Frankfurt is an outstanding example of a model that enables us to open the collection permanently to a wider audience. The "First Choice" exhibition, which provided a taste of the illustrious artworks on permanent loan, attracted 16,000 visitors in just six weeks. Thirty guided tours were conducted.

Our global commitment aside, we traditionally promote art in Frankfurt am Main, underscoring our bond with the location of our corporate headquarters. Last year, Deutsche Bank permanently loaned 600 works from its corporate collection to the Städel Museum.

Deutsche Guggenheim further consolidated its position in the international art scene, serving as a "think tank" of contemporary art with an exhibition of works by the 2008 Villa Romana Fellows. The gallery's educational program was intensified with activities such as writing competitions and photo workshops run by professionals, with the aim of motivating students to realize their creative potential. Last year alone, 2,500 children and young people attended these workshops.

An exhibition of contemporary U.S. art at Deutsche Guggenheim, which attracted 40,000 visitors in the summer, and other projects in Boston, Florence, Jakarta, Moscow,

and Tokyo affirm the global aspirations of Deutsche Bank's art program.

What we have learned

The international networking of the art program with our other CSR activities in 2008 was highly successful. Projects such as the "Feeling the Heat" exhibition, which focused artistically on climate change, benefited from synergies between the two. The exhibition was followed by a round-table discussion with a high-profile panel that came full circle with Deutsche Bank's commitment to sustainability. Another project that embraced art and environment was the new 2009 art calendar "Following Nature"; 80,000 calendars were printed using climate-neutral production technology.

Our complementary art and educational activities, which run parallel to the exhibitions, enjoy growing popularity. The art program also reflects our global social commitment. In this spirit, we donated €33,000 in proceeds from auctioned editions of our collection to the Deutsche Bank Africa Foundation (see p. 103) to support our social involvement in this region of the world.

Our goals for the future

For 2009, we aim to focus more on specific activities, open the collection to a wider audience, and communicate the program more intensively. Under the motto "Fostering Creativity," Deutsche Bank will continue to help develop young artists at the international level, especially from developing and emerging countries. At the same time, we intend to make contemporary art accessible to more people. In addition, we provide information about Deutsche Bank's art activities in our leading online publication www.db-artmag.com, which we will continue to develop. It is already established in the art scene. ■



The famous sculpture outside our headquarters in Frankfurt: Max Bill's "Continuity"

Looking Back: Deutsche Bank Collection

Opening our collection to a wider public is a goal that we have firmly pursued for almost 30 years. Our vision is to heighten social awareness of the development potential that art offers us. The international reach of the Deutsche Bank Collection is unprecedented. In 2008, about 90 percent of all exhibits in the collection were on view in 911 Bank buildings, in exhibitions, or on loan in 28 museums, galleries, or cultural institutions in all corners of the globe. In this way, we give millions of people access to significant works of contemporary art. We intensify this dialog with guided tours, discussion forums with artists, "Lunch Lectures," catalogs, the art calendar, and prints associated with the exhibitions.

In 1979, we took a key first step in making our collection more accessible with "Art at the Workplace." Since then, rotating exhibits from the collection have been on display in many offices and conference rooms, and not just in executive suites. Clients and visitors can admire works in the entrance halls of our Bank buildings. In our headquarters in Frankfurt, we will also install an "Art Café," which will be opened to the public in 2010.

Another component of our art program is the Deutsche Bank "Art Card," which gives art lovers access to more than 50 museums, art galleries, and special exhibitions in 21 countries around the world. On request, cardholders can also obtain the latest information on the international art scene, and are entitled to exclusive offers.

Information on Deutsche Bank art activities is available at: www.db-artmag.com

600 Works of Deutsche Bank Collection in the Städel Museum

One of the principal tenets of our global commitment to art is that the contemporary art works in the Deutsche Bank Collection should not be hoarded in safes but made accessible to as many people as possible – from employees and clients to the public at large.

Last year, Deutsche Bank loaned 600 works of art to the Städel Museum in Frankfurt, consisting of 60 paintings and sculptures, 161 originals on paper, and 379 prints from 45 artists. The works were specially selected to enhance the Städel Museum's own exhibits without altering the focus of the Deutsche Bank Collection on contemporary art. The works, which are on permanent loan, are mainly German art covering the period from the 1960s to the present time. They include outstanding paintings and sculptures from a number of artists incl. Horst Antes, Hans Arp, Georg Baselitz, Joseph Beuys, Günther Förg, Anselm Kiefer, Konrad Klapheck, Martin Kippenberger, Markus Lüpertz, Sigmar Polke, Gerhard Richter, Dieter Roth, and Günther Uecker, as well as selected works on paper and a wide range of original prints incl. the entire work of Blinky Palermo.

Above all, this loan bolsters the contemporary German art section of the Städel Museum's collection. The works will be shown in the museum's new extension devoted to art after 1945. The extension, which is currently under construction, is due for completion in 2011.

In the second half of 2008, the Städel Museum gave the public a first taste of the loaned art with the "First Choice" exhibition. Some 16,000 visitors came to the preview, which featured more than 150 works presented in the so-called "Petersburg hanging" ("Petersburger Hängung") in which a series of single works of art are closely hung or grouped together in clusters covering the walls.

Deutsche Bank and the Städel Museum have enjoyed a close cooperation for years. The loan of 600 works now raises this cooperation to a new level of intensity and quality. As a globally renowned institution, the Städel Museum will ensure that even more people are inspired by the works in the Deutsche Bank Collection. The museum also provides a setting for presenting the selected works in a way that is frequently not possible in the working environment of a Bank.



"First Choice" exhibition in Frankfurt: providing a preview on the permanent loan

Highlights of International Contemporary Art

Villa Romana fellows' debut at Deutsche Guggenheim

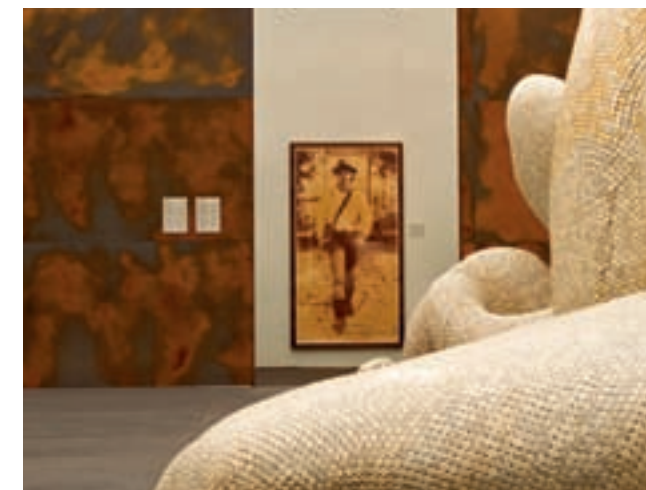
Since Deutsche Bank began its sponsorship in 1929, more than 230 young contemporary artists have been honored with the award of the Villa Romana Fellowship. Last year, Deutsche Guggenheim in Berlin presented the work of Villa Romana award-winning artists Dani Gal, Julia Schmidt, Asli Sungu, and Clemens von Wedemeyer.

The Berlin exhibition, entitled "Freisteller," showed works by the four Fellows, in which they disconnect their motifs and themes from their original context and place them in new relationships. Some of the avenues explored by the artists include combining influences from popular culture with historical research, isolating and fragmenting images in paintings or fusing elements of political documentation with fiction in films.

www.villaromana.org

Sponsorship of the Frieze Art Fair in London renewed

Deutsche Bank has sponsored the Frieze Art Fair in London since 2004. Once again, we are sponsoring the "Frieze Education Space," which organizes workshops and guided tours run by artists for children and young people to give them an introduction to contemporary art tailored to their age level. We collaborate in this initiative with ReachOutRCA, the Educational Outreach Team of the Royal College of Art. A special highlight of the Frieze event in 2008 was the Anish Kapoor exhibition "Place/No Place,"



From Beuys to Kapoor: Frieze Art Fair in London



Deutsche Guggenheim in Berlin: the highly acclaimed "Freisteller" exhibition

which was organized by Deutsche Bank at the Royal Institute of British Architects (RIBA). On display were some two dozen models of Kapoor's mammoth sculptures, which radically question our concept of space and time, and of inside and outside. We have extended the cooperation with the Frieze Art Fair to the end of 2010.

www.friezeartfair.com

"Feeling the Heat" in New York

At the Deutsche Bank Gallery in New York, we regularly show works by contemporary international artists. The main event last year was the exhibition "Feeling the Heat," which confronted the issue of global climate change and was accompanied by a panel discussion.

In their treatment of the theme, artists such as Isabella Gonzales, Kathryn Miller, Kim Abeles, Joel Sternfeld, Brandon Ballengée, and Patricia Johanson avoided apocalyptic horror images in favor of alternative artistic strategies and close interlinking with science. For example, a work of art from Ballengée shows frog's skeletons with some astonishing "blemishes." At first glance, viewers assume these are computer-generated mutations. In actual fact, they are real frogs with physical deformations. The frog thus becomes the symbol of the state of our environment.

www.db-artmag.com

Art: Selected Projects

Project	Goal	Results 2008
<p>Deutsche Guggenheim Partnership with the Solomon R. Guggenheim Foundation Berlin, since 1997 www.deutsche-guggenheim.de/e</p>	<ul style="list-style-type: none"> Promoting Berlin and the international art scene Ambassador Program of the Deutsche Guggenheim Club supports the intermediation between art and education for children and young adults Attracting new public groups with free admission on Mondays 	<ul style="list-style-type: none"> More than 1.6 million guests since 1997; 110,000 in 2008 2,500 students attended guided tours and writing contest 6 events with 120 children at the Deutsche Guggenheim Club More than 40 events for clients and guests, as well as guided tours for staff members
<p>Villa Romana artists' retreat Deutsche Bank Foundation Italy, since 1929 www.villaromana.org</p>	<ul style="list-style-type: none"> Launch of international networks for contemporary art The Villa Romana Fellowship: scholarship for 4 artists per year "Freisteller" exhibition at the Deutsche Guggenheim: presentation of the 2008 Villa Romana Fellows 	<ul style="list-style-type: none"> Support of more than 230 award winners/scholars since 1929 Award winners in 2008: Dani Gal, Julia Schmidt, Asli Sungu, Clemens von Wedemeyer 16,000 visitors saw the exhibition at the Deutsche Guggenheim in Berlin
<p>Portikus Deutsche Bank Foundation, Frankfurt, since 1999 www.deutsche-bank-stiftung.de/en www.portikus.de</p>	<ul style="list-style-type: none"> Promotion of international artists Support of selected exhibitions Enhanced access through free admission 	<ul style="list-style-type: none"> 17,500 visitors Intensive exchange between visitors, artists, and art students
<p>Partnership with the Städel Museum Frankfurt www.db.com/csr www.staedelmuseum.com</p>	<ul style="list-style-type: none"> Opening of the collection through educational programs and cooperation with well-known museums Presentation of 600 works of art permanently on loan in the new addition to the Städel Museum 	<p>Exhibition of the "First Choice – Deutsche Bank Collection":</p> <ul style="list-style-type: none"> 16,000 visitors More than 30 guided tours Broad media coverage
<p>Frieze Art Fair 2008 London, since 2004 www.friezeartfair.com</p>	<ul style="list-style-type: none"> Creating access to contemporary art Partnership with one of the most significant contemporary art exhibitions Education Space: educational program for school groups, young people, and families 	<ul style="list-style-type: none"> 68,000 visitors More than 1,000 clients and 700 employees attended the fair 200 children participated in the "Education Space" workshops

Project	Goal	Results 2008
<p>Anish Kapoor Art Cologne, Cologne; ICA, Boston; RIBA, London; Deutsche Guggenheim, Berlin</p>	<ul style="list-style-type: none"> Cooperation with the artist Anish Kapoor Development and support of exhibitions and commissioned work Contribution to the international art scene 	<ul style="list-style-type: none"> Boston: 65,352 visitors Berlin: 25,000 visitors London: 4,500 visitors
<p>AUSTRIA conTEMPORARY Essl Collection Vienna www.sammlung-essl.com</p>	<ul style="list-style-type: none"> Promotion of this exhibition and two others in the "emerging artists" series Creation of a platform for Austrian contemporary art 	<ul style="list-style-type: none"> 25,000 visitors 1,700 participants at 2 client events
<p>Drawing A Tension – Deutsche Bank Collection Fundação Calouste Gulbenkian, Portugal www.deutsche-bank-kunst.com</p>	<ul style="list-style-type: none"> Strengthening client loyalty in the region International presentation of 120 works from 28 artists of the Deutsche Bank Collection 	<ul style="list-style-type: none"> 14,000 visitors Public tours, client events, and lectures Newly acquired works from Portuguese artists
<p>EUROPA.art – Deutsche Bank Collection MS Europa Baltic Sea www.db.com/csr</p>	<ul style="list-style-type: none"> Linking the Bank's cultural and social activities Auction of editions from the Deutsche Bank Collection for the Deutsche Bank Africa Foundation 	<ul style="list-style-type: none"> Auction proceeds of €33,000 donated to the Deutsche Bank Africa Foundation
<p>Feeling the Heat: Artist, Science and Climate Change 60 Wall Gallery New York</p>	<ul style="list-style-type: none"> Linking the art program with the activities of the Bank's business operations Contribution to the Bank's sustainability commitment Exhibition of contemporary artists focused on climate change 	<ul style="list-style-type: none"> More than 5,000 internal and external visitors 200 participants in a panel discussion with artists and experts on climate change
<p>Tomoko Yoneda: An End is A Beginning Hara Museum of Contemporary Art, Tokyo www.db.com/csr</p>	<ul style="list-style-type: none"> Strengthening client loyalty in the region Support of the exhibition for the Japanese photo artist 	<ul style="list-style-type: none"> 12,000 visitors 5 client events
<p>Whitney Biennial 2008 New York Orange County Museum of Art (OCMA) Biennial 2008, Newport Beach, CA</p>	<ul style="list-style-type: none"> Promotion of young talent and contemporary art in the U.S. Support of cultural institutions 	<ul style="list-style-type: none"> 175,000 visitors in New York and 7,000 visitors in Newport Beach (through the end of 2008) 6 client and employee events

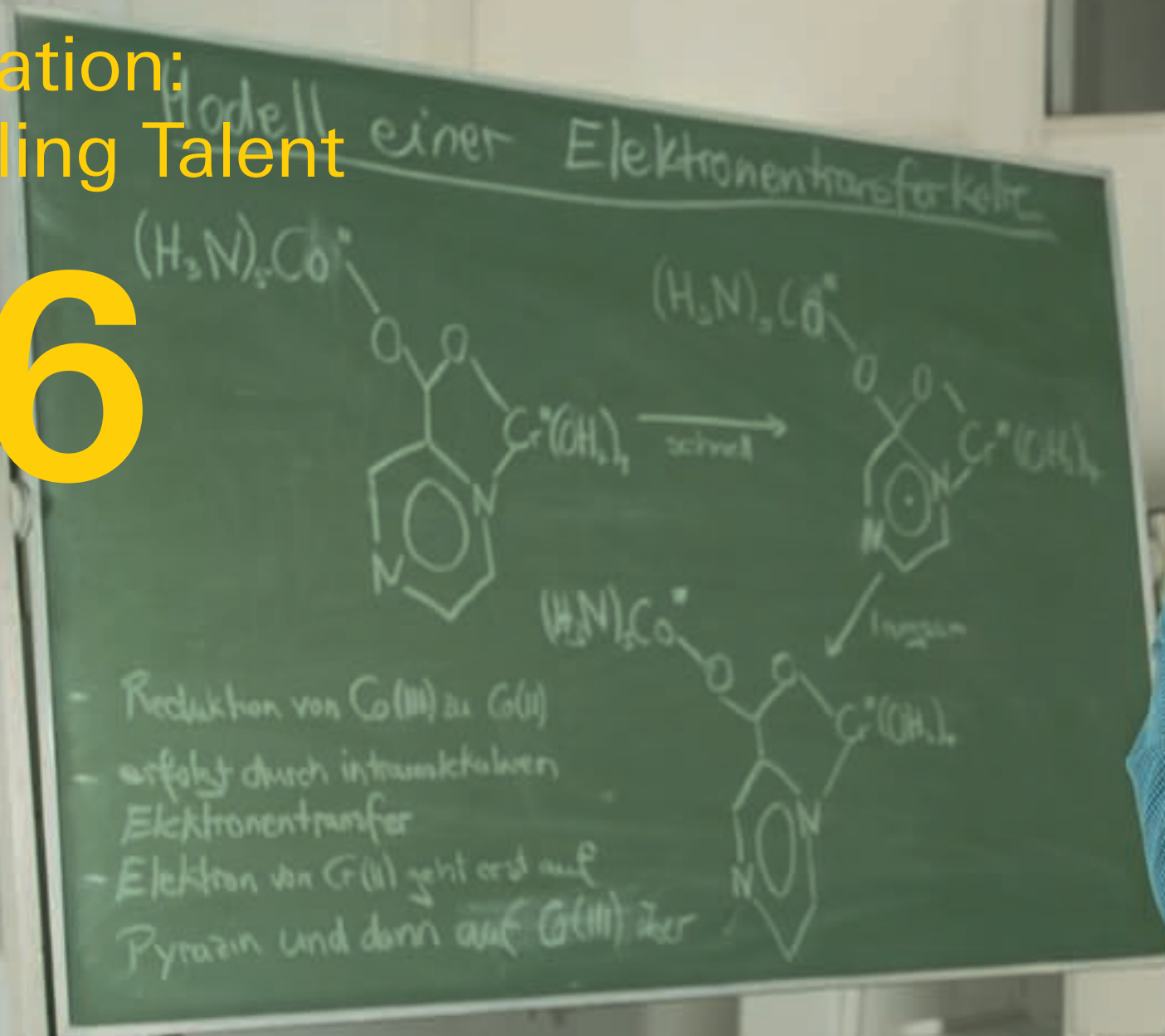


Loan to the Städel Museum (Frankfurt) ■ Anish Kapoor sculpture for Deutsche Guggenheim (Berlin) ■ Sponsorship of the Whitney Biennial (New York)

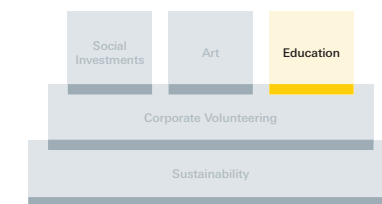
"Drawing a Tension" exhibition (Portugal) ■ OCMA Biennial 2008 (California) ■ Art instruction program for children

Education: Enabling Talent

06



Philipp Paysen has a big goal – to study at the university after graduating from high school. What makes this goal so special is that the 19-year-old high school student would be the first in his family to attend a university. A motivating force is Deutsche Bank Foundation's "Compass of Studies" ("Studienkompass") initiative, which gives young people like Philipp the opportunity to earn a university degree. Two years before high school graduation, mentors already offer students intensive support, which continues into their first year of study.



06 Enabling Talent: Overcoming Challenges

“I always found natural sciences really exciting,” recalls Philipp Paysen, one of 375 students selected by the “Compass of Studies” initiative. “But I never felt confident about studying chemistry or biology.” The program encourages young people from non-academic environments to embrace the challenge of pursuing a university degree. Philipp is fascinated by his new perspectives. “I’ve got a chance to become the first environmental engineer in my family,” he says.



Philipp Paysen on his way to the university with a “Study Compass” scholarship

Education is crucial to ensuring growth and prosperity in our society. For this reason, the promotion of young talent, science, and research is of great importance to Deutsche Bank. For years, we have attempted to instill in children and young people around the world the importance of learning and the value of a good education. Last year, our investment in the area of education was around €25.5 million.

Our ideas for helping young people, as different as they might appear, have the same goal: to create more equality of opportunities. In essence, we challenge them to overcome personal barriers and pursue a quality education. Many young people have unexplored talent; the challenge is to tap into it. Our efforts begin with a commitment to educational goals that are focused on three areas: intercultural, cultural, and financial education.

Intercultural education

According to a study by the German Federal Ministry of

Education and Research, the number of young students from disadvantaged, often migrational backgrounds in Germany continues to drop and is very low compared with other countries. Many of them are never given the chance to develop their talents and capabilities. Consequently, society fails to appreciate their potential.

To counter this development, Deutsche Bank Foundation launched the “Compass of Studies” initiative, which helps young people like Philipp Paysen pursue a university

degree. The program was founded in 2007 by Deutsche Bank Foundation together with the Accenture Foundation and the Foundation of German Business (“Stiftung der Deutschen Wirtschaft”). It specifically targets young people from non-academic environments to earn a university degree.

Over a three-year period, they receive individual assistance. During the last two years of schooling, mentors from the “Compass of Studies” program, often assisted by young university graduates at Deutsche Bank, help students

choose the field of study best suited for them. After high school graduation, the mentors continue to assist them during their first two semesters of their university studies. In September 2008, the program welcomed its second class of 200 participants.

Cultural education

Creativity and innovation drive social and economic development. Music and art enhance intellectual flexibility and personal performance. For this reason, we support a variety of cultural learning processes and educational opportunities aimed at helping young people discover their creativity and broaden their horizon.

A prime example of our approach is Zukunft@BPhil. This highly awarded partnership, which we have had with the Berliner Philharmoniker for seven years, encourages young people to seek new challenges. Moreover, Deutsche Bank has enabled a first in the world of classical music – the “Digital Concert Hall” of the Berliner Philharmoniker. With initiatives like these, we are making education and culture more accessible to everyone worldwide (see box on p. 93).

Key Facts

- Deutsche Bank has invested approximately €25.5 million in the area of education
- The training programs supported by Deutsche Bank provide access to education for more than 160,000 children and young people
- With the “Digital Concert Hall” of the Berliner Philharmoniker, Deutsche Bank offers the world’s first live concert hall on the Internet

Financial education

Young people need to learn how to handle money responsibly during their training or studies. The problem is that business topics are seldom part of school curriculums. Because knowledge of finance is an integral component of general education, Deutsche Bank Foundation launched the “Financial Literacy” project in 2005. This project enlists the support of Deutsche Bank employees who contribute their expertise in classrooms as “finance teachers” and share their perspectives on basic economic topics, such as savings accounts, loans, money management, and retirement funds. In addition, we provide teachers with instructional materials free of charge (see p. 95).



Sir Simon Rattle, Berliner Philharmoniker: the Digital Concert Hall high-tech project – the latest result of the long-standing partnership with Deutsche Bank

Education: 2008 in Review

In the year under review, Deutsche Bank focused its educational programs and those of its foundations more strongly on its core objectives: to create more equality of opportunity, improve economics education, and help people broaden their experience and facilitate the path to integration through cultural education and the development of intercultural communication.

Our educational initiatives in emerging countries have helped more than 60,000 children acquire the basic skills of reading, writing, and arithmetic. But we are also active in industrial nations. Our scholarships, competitions, and other initiatives open the door to education to more than 100,000 children and young people, giving them a better chance of receiving job training. Most of these projects involve close cooperation with external partners or other foundations.

In Germany, 100 Deutsche Bank employees help about 1,200 students acquire a practical understanding of finance.

In several schools of New York’s underprivileged neighborhoods, the “Teachers as Leaders” project supports teacher interns from similar ethnic backgrounds as their students to act as role models and create a thirst for knowledge through peer acceptance. In 2008, about 10,000 children from 35 schools in the U.K. took part in the “Playing Shakespeare with Deutsche Bank” initiative, which provides them with a unique learning experience.

What we have learned

Although Deutsche Bank and its foundations are involved in a number of different educational initiatives and frequently act as a social catalyst in this role, their involvement is still relatively unknown to the public. A comprehensive review of our current commitments has also highlighted the need to make adjustments in certain areas of our educational program if we are to live up to our claim of “Building social capital.” We have observed, however, that the choice of our project partners is sometimes at odds with our own

objectives. Consequently, we will review all existing programs with partners and then decide which to continue. At the same time we will build new networks in selected fields.

Our goals for the future

In 2009, we intend to play a more prominent role in the projects we support and become more involved in their organization. We will focus more specifically on fostering the intellectual and intercultural skills of people with minimal access to education, and on supporting the general financial education of young people. As a global enterprise, we need to develop this potential. We also aim to heighten public awareness of Deutsche Bank as a responsible corporate citizen that champions greater equality of opportunity and promotes entrepreneurial leadership.

In addition, we aim to draw more attention to the Digital Concert Hall internationally and to assist people around the world who are interested in our experience with Zukunft@BPhil. ■

Looking Back: Our Partnership with the Berliner Philharmoniker

Since 1989, Deutsche Bank has closely cooperated with the Berliner Philharmoniker, one of the foremost orchestras in the world. The aim of this cooperation is to make classical music accessible to the public at large.

“Zukunft@BPhil,” launched in 2002, targets mainly young people. The program’s philosophy is for children to gain new insight and discover unknown potential by creatively exploring the world of sounds and dance. Zukunft@BPhil has won numerous awards. In 2007, the United Nations Children’s Fund has appointed the Berliner Philharmoniker and its chief conductor, Sir Simon Rattle, as international UNICEF ambassadors.

The “Digital Concert Hall” (DCH), the latest fruit of our exclusive partnership with the Berliner Philharmoniker, is an innovative high-tech project unprecedented in the world of classical music. The Internet offer allows music lovers to listen to concerts live and in top audio quality any place any time in the world. “Digital Concert Hall” will attract thousands of new listeners to the world of classical music. In mid-March 2009, the online concert hall had around 5,700 registered users. To date, more than 20,000 fans have subscribed to the free DCH newsletter.

www.db.com/csr

www.berliner-philharmoniker.de/en



Zukunft@BPhil education initiative: children discover their potential

Our Commitment to Intercultural Education

Deutsche Bank views intercultural education as a prerequisite for successful globalization. We are deeply committed to encouraging dialog between cultures and the global networking of knowledge. In this way, we make an important contribution to the further development and proliferation of intercultural relations. Supporting globalization is more important today than ever before.

As part of an academic exchange program, we are promoting intercultural partnerships between Germany and China. Students at the summer seminar at **Tongji University in Shanghai** learn about financial topics and receive background knowledge about Europe. In addition to taking an intensive language course and addressing business topics, they visit German businesses in Shanghai. Deutsche Bank also sponsors students of Tongji University to attend the International Summer University in Frankfurt.

The **Transatlantic Outreach Program** is a joint initiative of Deutsche Bank, Germany's Department of Foreign Affairs, the Robert Bosch Foundation, and the Goethe Institute aimed at making "modern Germany" better known in American schools and to foster mutual understanding between the two nations. Under this program, U.S. social studies teachers attend workshops or participate in two-week study tours in which they learn present day facts

about Germany, for example, through visits to political institutions, companies, and schools in Germany. We also provide classroom material for teachers and help them plan their curricula.

Another focus of our intercultural education work is directed at young people from various ethnic backgrounds who frequently have below-average career opportunities and are therefore underrepresented in managerial positions. Deutsche Bank supports the U.S. organization **Management Leadership for Tomorrow**, which gives motivated people with various ethnic backgrounds the chance of a sound education. The program accompanies them through high school and college to a professional career.

We also assist young people from immigrant families in Germany. Deutsche Bank plays a large role in encouraging integration by sponsoring the **START** scholarship program, which was initiated in 2002 by the Hertie Foundation. Apart from material assistance, what really makes this program stand out is its focus on intellectual development. Students in the program attend rhetorical seminars, practice creative writing, or learn about economic policy.

With **German Summer**, a special-needs language training program, we make a further contribution to creating greater

equality of opportunity. The idea, based on a concept developed by the Polytechnic Association Foundation ("Stiftung Polytechnische Gesellschaft"), was implemented for the first time in 2007 for students at elementary schools in Frankfurt. During summer vacations, 150 third-grade children from 33 elementary schools with high immigrant enrollments

attended language vacations under the motto "German Summer – Vacations that make you smarter." www.db.com/csr
www.deutsche-bank-stiftung.de/en
www.goethe.de/top
www.sptg.de

Financial Education, Promotion of Science, and the Sports Aid Foundation

One fifth of all young people between the ages of 10 and 17 live beyond their means. Many fall into debt at an early age because they are ignorant of the essentials of finance. Financial topics are usually only dealt with theoretically in the school curriculum, and often with little relevance to everyday life. The joint **Financial Literacy** initiative of Deutsche Bank and Deutsche Bank Foundation runs various economics training projects to teach young people how to deal with money responsibly. In addition to providing teaching material free of charge, we offer our professional expertise. Bank employees working as honorary tutors teach finance in a way young people can understand and relate to in their own lives.

Youth Banks support micro projects

Youth Banks are local initiatives for young project managers. People aged between 15 and 25 devote their spare time to helping peers of similar ages with planning and implementing micro projects, such as organizing a photo exhibition with the works of young artists. Deutsche Bank, in cooperation with the German Children and Youth Foundation ("Deutsche Kinder- und Jugendstiftung"), gives up to €400 for each individual project. The Youth Bankers also offer their know-how and help project initiators find additional sponsors. Germany currently has 25 Youth Banks. www.youthbank.de

Advancement of science and education

Our global society is vitally dependent on a close cooperation between business and science and on the interdisciplinary exchange between researchers, especially at an international level. Deutsche Bank's Donation Fund

alone has given about €5 million annually for more than 30 years to support scientific research and teaching. Deutsche Bank also funds outstanding contributions to research in the area of economics. The **Deutsche Bank Prize in Financial Economics**, one of the world's most prestigious economic awards, is presented every other year for work relating to the transfer of knowledge and the international cross-fertilization of theory and practice in the financial sector. In September 2009, it will be awarded to U.S. economist Robert J. Shiller of Yale University for his work in the field of financial economics. This prestigious award was established in 2005 by Deutsche Bank and the Center for Financial Studies at the Johann Wolfgang Goethe University in Frankfurt. www.deutsche-bank-stiftung.de/en
www.stifterverband.com
www.db-prize-financialeconomics.org

Supporting the Sports Aid Foundation

Since 2001, Deutsche Bank has been a partner of the German Sports Aid Foundation ("Stiftung Deutsche Sporthilfe") and, since last year, one of four national promoters as well. The values of Deutsche Bank are ideally reflected in the foundation's motto – "Performance. Fairplay. Team Spirit." – as well as in athletic principles such as motivation, respect, and tolerance. The focus of our partnership is the "Dual Career" project. This initiative supports small and medium-size companies that offer employed athletes paid leave for training and competitive events. So far, we have supported 250 athletes to combine their careers with athletic success. www.sporthilfe.de



Schoolchildren in Asia: Deutsche Bank has improved the educational opportunities of more than 160,000 children and young people all over the world

Education: Selected Projects

Project	Goal	Results 2008
Pratham Foundation India, since 2007 www.pratham.org	<ul style="list-style-type: none"> Support of the Pratham India Education Initiative (PIEI), which aims to prevent illiteracy among children in India by 2010 Focus on improving the education of children from slum communities 	<ul style="list-style-type: none"> Support for 35,100 children so far
Tembisa School Adoption Programme South Africa, since 2005	<ul style="list-style-type: none"> Expansion of extracurricular programs and natural science courses in two schools 	<ul style="list-style-type: none"> Support for more than 5,000 children Above-average completion results of participating children
Hanover Foundation London, since 2005 www.hanoverfoundations.org	<ul style="list-style-type: none"> High-level coaching to develop interpersonal skills and improve the academic achievement of young people from disadvantaged backgrounds 	<ul style="list-style-type: none"> Participation of 1,800 young people aged 14–16
Internationals Network for Public Schools www.internationalsnps.org	<ul style="list-style-type: none"> Support of small schools that have developed interdisciplinary academic content in learner-centered environments for recent immigrant students in New York City with limited English-language proficiency 	<ul style="list-style-type: none"> 90% of high school students who are recent immigrants or English-language learners go on to college
Urban Youth Collaborative (UYC) New York, since 2007 www.urbyouthcollaborative.org	<ul style="list-style-type: none"> Increase the number of New York City public high schools that provide rigorous college preparation through the development of innovative college access and preparation centers in 4 high schools serving large numbers of low-income students 	<ul style="list-style-type: none"> UYC received US\$600,000 from the New York City Department of Education to support the launch of the college preparation program and demonstrate the city's support for the initiative
Teachers as Leaders in cooperation with the City University of New York and the Schott Foundation for Public Education USA, since 2007	<ul style="list-style-type: none"> Increase the number of Black males serving as public school teachers by 9% annually who will become academic role models in their communities 	<ul style="list-style-type: none"> Induction of 32 university students who will participate in Teachers as Leaders to build the skills necessary to become successful teachers
Outward Bound Trust in cooperation with Outward Bound Trust and Battersea Park School London, since 2007 www.theoutwardboundtrust.org.uk	<ul style="list-style-type: none"> "Reach Higher" in partnership with the Outward Bound Trust, Battersea Park School, and Deutsche Bank with the aim of raising the confidence and aspirations of young people and re-engaging them in education 	<ul style="list-style-type: none"> 310 students from our focus school successfully completed the course
School at its best ("Starke Schule") Deutsche Bank Foundation in cooperation with The Hertie Foundation, the German Federal Employment Office, and the Confederation of German Employers Germany, since 2008 www.deutsche-bank-stiftung.de/en www.starkeschule.ghst.de	<ul style="list-style-type: none"> Competition for top educational achievements and schools qualifying students for vocational training 	<ul style="list-style-type: none"> Participation of about 600 schools on the public tender Development of the "Basic Financial Knowledge" module for intermediate secondary schools (pilot program beginning in the fall of 2008)

Project	Goal	Results 2008
Discover Your Career Programme South Africa, since 2008	<ul style="list-style-type: none"> Aid program for academic and vocational career decisions 	<ul style="list-style-type: none"> Participation of more than 40,000 school children so far Evaluation of the project's impact
IntoUniversity London, since 2007 www.intouniversity.org	<ul style="list-style-type: none"> Out-of-school study and mentoring program for socially excluded students in partnership with universities 	<ul style="list-style-type: none"> Participation of 398 young people in workshops 35 young people receiving regular out-of-school academic support sessions
Youth Bank Deutsche Bank Foundation in cooperation with the German Children and Youth Foundation Germany, since 2004 www.deutsche-bank-stiftung.de/en www.youthbank.de	<ul style="list-style-type: none"> Young people support their peers with know-how and funding to implement social and cultural projects 	<ul style="list-style-type: none"> More than 130 young people run 25 Youth Banks Support of more than 203 projects (a total of 876 since 2005)
Financial Literacy Deutsche Bank and Deutsche Bank Foundation Germany, since 2005 www.deutsche-bank-stiftung.de/en	<ul style="list-style-type: none"> Promoting a knowledge of economics so that students learn to handle money responsibly Bank employees provide practical knowledge of finance in schools 	<ul style="list-style-type: none"> More than 100 bank employees have contributed their expertise to schools Since 2005 more than 140 visits to schools in Germany
Zukunft@BPhil Cooperation with Berliner Philharmoniker since 1989, partnership since 2002 www.berliner-philharmoniker.de/en	<ul style="list-style-type: none"> Educational project for children and young people of different origins to assist them in their personal development and introduce them to the richness of classical music 	<ul style="list-style-type: none"> 21,300 spectators in 23 projects with 2,468 students, 151 teachers and 73 musicians Collaboration with 64 schools and 26 institutions in Berlin; two on-tour projects (Aix-en-Provence, Salzburg)
KINDER ZUM OLYMP! (CHILDREN TO OLYMPUS!) Deutsche Bank Foundation in cooperation with the Cultural Foundation of the German States Germany, since 2005 www.kinderzumolymp.de	<ul style="list-style-type: none"> Competition in the area of cultural education, which invites schools to develop cooperative projects with cultural institutions and artists that open up realms of cultural experience for young people 	<ul style="list-style-type: none"> 27,700 participants and 486 competition entries in 2008 Since 2006, additional awards of €1,000 to all winning schools for continuing cultural education
Programs for promoting young opera talents www.musiktheater-heute.org www.dirigentenwettbewerb-solti.de/english	<p>Academy Opera Today:</p> <ul style="list-style-type: none"> Two-year scholarship for young opera talents to build up a network and to develop projects for new forms of the opera <p>International Conductors' Competition Sir Georg Solti</p> <ul style="list-style-type: none"> Competition that enables young, talented conductors to cooperate with a professional orchestra under professional supervision 	<ul style="list-style-type: none"> Sponsoring 122 scholarships since 2001 Awarding 24 scholarships for implementing musical theater products 540 applicants from 70 countries 12 prize winners since 2002



Since 2002, more than 13,000 young people have taken part in the Zukunft@BPhil program, which Deutsche Bank supports in collaboration with the Berliner Philharmoniker

We discover and foster new talent: elementary schoolchildren in the "GermanSummer" program ■ Up-and-coming conductors in the Sir Georg Solti international competition ■ School classes in the "CHILDREN TO OLYMPUS!" education initiative

Supplementary Information

07

Deutsche Bank Awards (Selection)¹

Most Accountable Companies Rating 2008: Fortune magazine	Deutsche Bank was ranked 36th (2007: 54th) for its CSR strategy and measures. The Bank's "Accountability Score" rose to 50.8 points, up 12.4 points from the previous year
Outstanding Corporate Supporter Award: KPMG	Award for supporting "Sparks" as part of the "Charity of the Year" program in the U.K. (see p. 66)
Business in the Community Big Tick	Another award in the "Power in Partnership" category for the Shoreditch neighborhood renewal project in London (see p. 63)
Gold Award: Charities Aid Foundation	For the offer from Deutsche Bank employees to donate a percentage of their salary to charity
30th Arts & Business Awards/ Lloyd's Innovation Price	For Deutsche Bank's versatile support of art in the U.K., honoring the Bank as the most innovative partner of cultural institutions and organizations of the past 30 years
German Culture Award 2008: Committee for the Arts of the BDI Federation of German Industries	For the "Wallraf the Museum Bus" school project in Cologne and the excellent entrepreneurial support of art and culture. Deutsche Bank had previously received the award in 2006 for its Zukunft@BPhil program (see p. 93)
Hall of Fame Award: Business Committee for the Arts	For Deutsche Bank's innovative support of American arts
2008 Innovations in American Government Awards: Ash Institute for Democratic Governance and Innovation at the Harvard Kennedy School	For the "New York City Acquisition Fund," a non-profit organization that supports the development of affordable housing. As the first contributor to the fund, Deutsche Bank donated US\$20 million and offered consulting services
Best Innovation & Design Book of 2008	Award for the publication of "The Endless City" by Alfred Herrhausen Society as one of the 10 best design books in the U.K.
RedDot Award	For the design of the exhibition "Freisteller – Villa Romana Fellowship Award 2008 in Deutsche Guggenheim" in the category "Information Design/Public Space"
Euromoney and Ernst & Young Global Renewable Energy Award 2008	Award for the best initial public offering (IPO) of the year in the area of renewable energies
Climate Change Award	Award to DWS Investments as the best fund management with exemplary fund management services
Work–Life Balance Certificate of the Hertie Foundation	2008 recertification for initiatives that balance family and career
Sunday Times Top 20 Best Big Companies 2006–2008	Each year, "Best Companies" and the "Sunday Times" name the best small, medium-size, and large companies in the U.K.; Deutsche Bank ranked as "Great Place to Work"
Human Rights Campaign – 2008 Corporate Equality Index	Deutsche Bank received a perfect score rating for the sixth time in a row on the "Human Rights Campaign's Corporate Equality Index" (CEI), which rates major corporations on their records toward lesbian, gay, bisexual, and transgender employees, clients, and investors
Times Top 50 Places Where Women Want to Work 2007 (U.K.)	In a survey by the newspaper "The Times," Deutsche Bank was named one of the top 50 companies for which women want to work
Germany's TOP Employers: Junge Karriere magazine, the market researcher CRF, and Switzerland's TOP Employers	Certificate for exemplary modern personnel management
TOP Employer Web Benchmark 2008: consultant firm Potentialpark	Award for career website (ranked number one in the U.S., number two in the U.K., and number three in Germany)
Dave Thomas Foundation for Adoption Award 2008	Recognized as an employer offering special services for adoption, such as financial reimbursement, or paid leave
Conceive magazine Top 10 Adoption and Fertility-Friendly Companies 2008	Top 10 ranking for Deutsche Bank among the top 50 companies in the U.S. for services rendered in the area of birth and adoption policies

¹For the results of the sustainability ratings see p. 55

Deutsche Bank: Company Profile

The Deutsche Bank business model combines global operations in the investment banking sector with powerful, successfully expanding private client business, primarily in Europe and Asia. Against the background of the most serious financial crisis for decades, this broadly based approach is of decisive importance as a means of ensuring a high degree of stability as the Bank continues to develop. Deutsche Bank has its headquarters in Frankfurt am Main. The functions of the Bank's Management Board chiefly involve strategic control, the allocation of resources, the rendering of accounts, financial reporting, risk control, and supervision of the Group as a whole. The Management Board also has the support of functional bodies and the Corporate Center. Stefan Krause joined the Management Board of Deutsche Bank AG in April 2008, and on October 1, 2008 took over as Chief Financial Officer from Anthony Di Iorio, who had reached retirement age.

At the end of 2008, the Group Executive Committee (GEC) consisted of the members of the Management Board, five heads of the core business units, and the head of Regional Management. The Committee assists the Management Board with its decision-making activities. The Chairman of the Management Board and the GEC is Dr. Josef Ackermann (for Governance see also p. 44).

Deutsche Bank is subdivided into three Group Divisions: Corporate and Investment Bank (CIB), Private Clients and Asset Management (PCAM), and Corporate Investments (CI). The CIB Division comprises capital markets business, incl. the origination, sales, and trading of capital markets products (Corporate Banking & Securities Division) and transaction banking business (Global Transaction Banking Division). At the end of 2008, CIB had 53,100 clients on its books. The PCAM Division on the one hand is our comprehensive investment management business for both private and institutional clients (Asset and Wealth Management Division), serving 3.5 million clients, and on the other hand our traditional banking activity for private individuals and small and medium-sized businesses (Private & Business Clients Division), with 14.6 million clients on its books at the end of 2008. The Corporate Investments Division (CI) covers Deutsche Bank's industrial shareholdings, certain bank-occupied real estate assets, and other non-strategic holdings.

At the end of the period under review, Deutsche Bank had 80,456 employees (on a full-time equivalent basis) on its payroll at a total of 1,981 locations (2007: 1,889). This means that our workforce expanded worldwide by just over 2,100 employees. Some 65 percent of our personnel are employed outside Germany. Of the 72 countries (incl. off-shore locations) in which we have a presence, the main

centers are Frankfurt, New York, London, Dubai, Singapore, and Tokyo. Deutsche Bank shares are well diversified, with roughly 55 percent of share capital held in Germany and some 87 percent within Europe. In 2008, the total number of Deutsche Bank shareholders rose around 60 percent to just under 582,000. The current upheaval on the international financial markets has had a negative impact on Deutsche Bank's overall performance. Although we concluded the year under review (2008) with a post-tax loss of €3.9 billion, we are convinced



We are a European global powerhouse dedicated to excellence, constantly challenging the status quo to deliver superior solutions to our demanding clients. That's why to us "A Passion to Perform" is far more than just a claim – it is the way we do business.

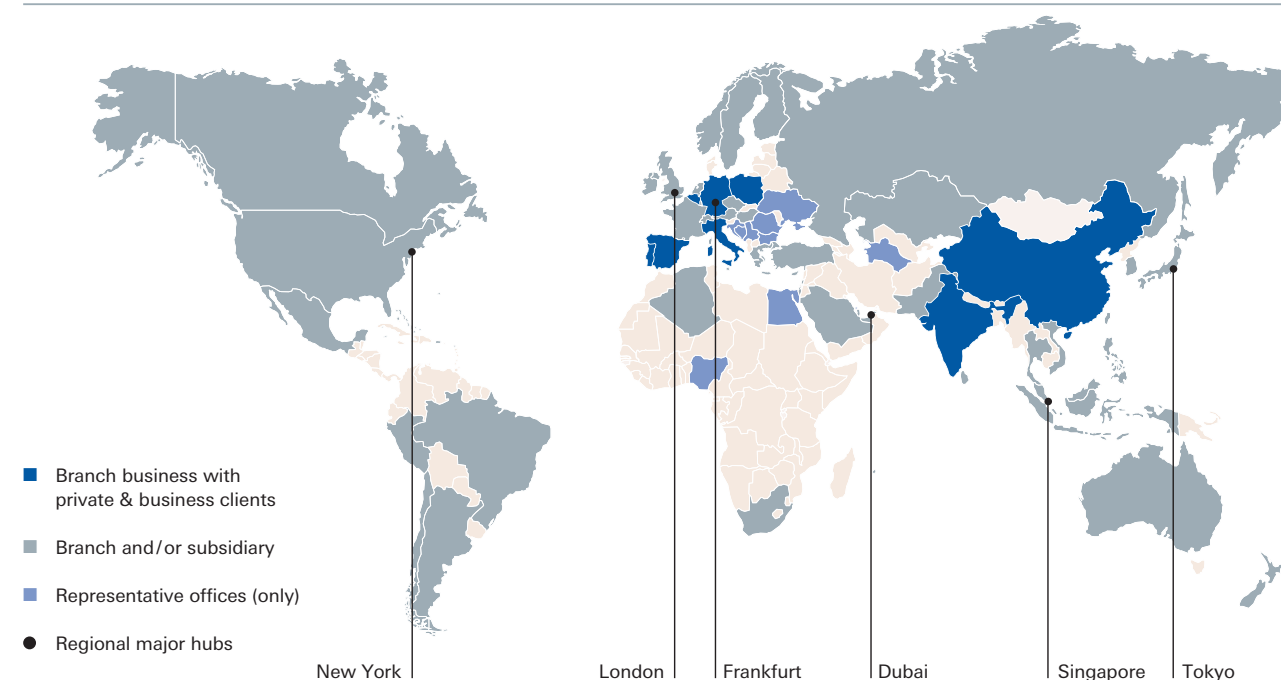
that we have essentially the correct corporate strategy in place. We are also tackling resolutely those areas of our banking activity in which weaknesses have been identified. Thanks to our diversified business model and our solid capitalization, with a Tier 1 capital ratio of 10.1 percent at the end of 2008, we have succeeded in increasing our market share in numerous business sectors even during the on-going financial crisis.

For further Deutsche Bank publications/reports see p.108.

Management Board, Committees and Group Divisions of Deutsche Bank



Global presence



Deutsche Bank's CSR Units and Foundations

The global corporate social responsibility activities of Deutsche Bank are controlled by the Communications & CSR division, which in turn reports to the Chairman of the Management Board. The CSR team at the Bank's headquarters in Frankfurt am Main coordinates these worldwide

operations, which focus on five main areas of activity. The programs are then implemented locally by Deutsche Bank's regional teams. This enables us to ensure that the Bank acts as a responsible corporate citizen in each country in which it is represented.

Deutsche Bank Donation Fund

Founded	1970
Endowment funds	€10.7 m.
Commitments 2008	€5.0 m.

The Deutsche Bank Donation Fund is a fiduciary foundation operating in the Donors' Association for German Science (Stifterverband für die Deutsche Wissenschaft e.V.). The Fund provides financial resources to promote scientific research and teaching at both national and international level. The primary focus is on expanding strategically the collaboration between scientific organizations and intensifying the dialog between the worlds of science and business. 50% of its funds are assigned at the discretion of Deutsche Bank, 50% by the Stifterverband for its projects and initiatives (see p. 95).

www.stifterverband.com

Corporate Social Responsibility U.K.

Founded	1989, successor to the charity program of Morgan Grenfell, Ltd., which was acquired by Deutsche Bank
Commitments 2008	€4.3 m.

Corporate Social Responsibility U.K. is a business unit of Deutsche Bank. Working closely with non-profit partner bodies and organizing numerous volunteering programs, it lends its support primarily to projects in London's most deprived communities. Over the past few years, CSR U.K. has received numerous awards for its exemplary commitment to society (see p. 99).

www.communityuk.db.com

Deutsche Bank Foundation

Founded	1987
Endowment funds	€135.5 m.
Commitments 2008	€5.0 m.

Most of the funding supplied by the Deutsche Bank Foundation goes to education, integration, and social projects. The Foundation focuses chiefly on projects that ideally bring together these three aspects and encourage young people to realize and develop their full potential. Art, music, and culture also benefit from the Foundation's sponsorship activities, while the Foundation's Alfred Herrhausen Fund supports initiatives aimed at improving the career prospects of disadvantaged young persons.

www.deutsche-bank-stiftung.de/en

Deutsche Bank Americas Foundation

Founded	1999, successor to the Bankers Trust Foundation after Bankers Trust was acquired by Deutsche Bank
Commitments 2008	€8.8 m.

The principal focus of the Foundation's work is community development/poverty alleviation, public education initiatives, and arts programs benefiting disadvantaged communities and those that support Deutsche Bank's global commitment to the contemporary visual arts. Philanthropic activities support the entire Americas region with funding of programs in the United States, Canada, Brazil, Mexico, Chile, Argentina, and Peru. The Foundation's resources are complemented by the activities of the Community Development Finance Group (CDFG) which makes loans and investments within low and moderate communities and is the center of competence for Deutsche Bank's global microfinance work. The combined effort of the Foundation and CDFG has positioned Deutsche Bank Americas as a pioneering force in the regeneration of urban communities and in mobilizing diverse sources of capital to enable low income people to enter the economic mainstream. Since 1992, the Federal Reserve Bank has rated Deutsche Bank "Outstanding" for this work.

www.community.db.com

Deutsche Bank Africa Foundation

Founded	2001
Endowment funds	€16.4 m.
Commitments 2008	€0.7 m.

The main objective of the Deutsche Bank Africa Foundation is to support developmental educational initiatives through the provision of capacity building for teachers, youth leadership, and school adoption programs in underdeveloped communities. The Foundation also funds multiple tertiary bursaries, while its Student Sponsorship Program awards scholarships to students who receive mentoring from Deutsche Bank staff. Since 2002, the Africa Foundation has been equipping communities to provide care and support for orphans and vulnerable children through NOAH (Nurturing Orphans of AIDS for Humanity, see p. 68).

www.db.com/csr

Deutsche Bank Asia Foundation

Founded	2003
Commitments 2008	€3.7 m.

Founded in 2003, the Deutsche Bank Asia Foundation is Deutsche Bank's corporate citizenship program in Asia. The Foundation is committed to improving the lives of underprivileged children and their families through supporting a variety of formal and informal education and community outreach programs implemented by NGO, charities, and foundations across the region. It also provides hours of volunteering support through its Corporate Volunteering program. In the event of a natural disaster, funds are provided to support relief initiatives.

www.db.com/csr

Historical Association of Deutsche Bank

Founded	1991
Number of members (end of 2008)	1,723

The Historical Association of Deutsche Bank was founded in 1991 as a non-profit organization dedicated to familiarizing the public with the history of Deutsche Bank and of banking in general. The Historical Association addresses its publications, lecture series, and excursions on bank history to staff members and the interested public.

www.banking-history.com

Transatlantic Outreach Program (TOP)

Founded	2001
Endowment funds	€2.75 m.
Commitments 2008	€0.2 m.

The Transatlantic Outreach Program, which is a joint initiative of Germany's Department of Foreign Affairs, Deutsche Bank, the Robert Bosch Foundation, and the Goethe Institute, issues invitations to American social studies teachers to travel to the Federal Republic for the purpose of making contacts and gathering information. The aim of TOP is to provide these teachers with a balanced picture of modern-day Germany. In addition, TOP supports the teaching of social studies in the U.S. by supplying Internet-based instruction material and practical training and educational programs.

www.auswaertiges-amt.de, www.goethe.de/top/en
www.bosch-stiftung.de

Deutsche Bank MENA Foundation

Founded	2008
Start of activities	2009

The MENA Foundation is Deutsche Bank's most recently established foundation. It will be focusing primarily on the following sectors: education, social investments, sustainability, art, and corporate volunteering in the Middle East and Africa. The Middle East Foundation Committee will be coordinating activities at a local level and verifying the efficiency and sustainability of the projects which are undertaken.

www.db.com/csr

Alfred Herrhausen Society

Founded	1992
Budget 2008	€3.2 m.

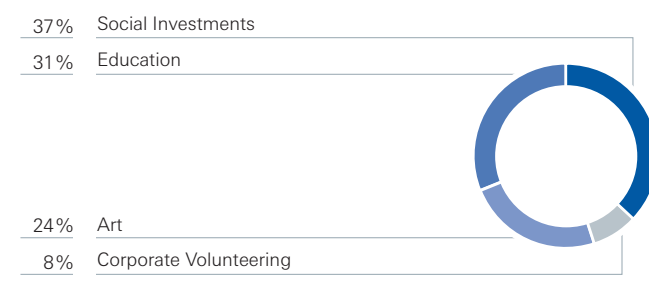
The non-profit Alfred Herrhausen Society is the international forum of Deutsche Bank. Its work focuses on new forms of governance as a response to the challenges of the 21st century. The Alfred Herrhausen Society seeks traces of the future in the present, and conceptualizes relevant themes for analysis and debate. It works with international partners across a range of fields – incl. politics, academia, and business – to organize forums for discussion worldwide (see p. 16).

www.alfred-herrhausen-society.org/en

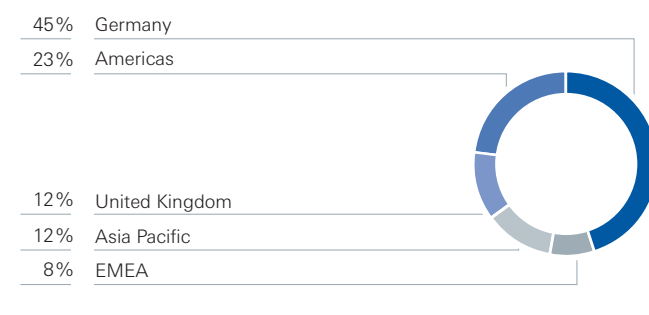
Global Social Responsibility Investments

With a total investment of €82.3 million¹ in 2008, Deutsche Bank and its foundations were again among the world's most active corporate citizens.

Investments by area of activity 2008



Investments by region 2008



¹Cost base revised to fully reflect project-related investments

About this Report

Reporting period

This report covers the period between January and December 2008. Deutsche Bank's Corporate Social Responsibility Report has been released every year since 2002.

Content and goals

The content of the report and the weight given to the individual issues are based on the guidelines of the Global Reporting Initiative (GRI). This widely recognized organization helps standardize sustainability reporting to make it transparent and comparable (www.globalreporting.org). As an "organizational stakeholder," Deutsche Bank, together with industry representatives, NGO, and analysts, has been working in the GRI feedback rounds on further developing the guidelines since 2002. Throughout the report, we have used the third-generation (G3) guidelines of the Global Reporting Initiative. On a scale from A+ to C, the GRI assigned an A for this year's report again. The scale forms the assessment framework for the GRI, with A+ representing the best grade. This grade is assigned only if there is an additional audit by external third parties.

We view this report as an extension to the Annual Review and financial statements of Deutsche Bank AG. If this report repeats information already given in the Annual Review or financial statements, the information may be more detailed or reported differently in line with the GRI guidelines. The index on the following two pages shows how we have correctly fulfilled the requirements. Wherever information is unavailable for an indicator, we provide a brief clarification.

Acting sustainably is important in all areas of the Bank and is a leitmotif of our daily work and decision-making processes. Our Sustainability Management System provides the framework for a uniform and systematic approach to sustainability challenges. In the various sections of this report, we provide an overview of our worldwide activities, and thus meet information requirements of our shareholders. In addition, the report deals with topical issues and challenges for our Bank and our stakeholders. Detailed information on Deutsche Bank's approaches, strategies, and guidelines to deal with these challenges can be found in the report. In addition, the texts present our goals and achievements or



our performance. Due to the sheer number of our activities, we can present only a selection of our initiatives and projects. However, we have chosen the examples in such a way that they give a representative view of our global commitment.

For further information on Deutsche Bank – among other things, concerning the "Economic Indicators," the "Organization Profile," and "Governance" – please see the publications listed on p. 108.

Quality and transparency

Our Business and Corporate Center units have collected the relevant data published in the report. The Corporate Social Responsibility team consolidated the data and integrated it into the publication. The charts and tables released in this report give detailed and accurate information about our activities. "ERM Certification and Verification Services" in London was commissioned by Deutsche Bank AG to review and certify the methodology for data generation and aggregation in the 2008 report. Our Sustainability Management System has received an external certification under DIN EN ISO 14001 and has been recertified up until and incl. 2011.

Imprint/Publications

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Editorial: Stefan Wichmann, Scholz & Friends Profile;
John Blau, Colin McKee

Editorial comment: All the information in this report has been compiled in good faith and with the greatest care from various sources. To the best of our knowledge, the information and data contained in this report reflect the truth. Nevertheless, we cannot assume liability for the correctness or completeness of the information provided herein. Insofar as the masculine form is used in the contents of this report, it is assumed that this refers to both genders on equal terms.

We would like to thank all colleagues and external partners for their friendly support in making this report possible.

This CSR Report is also available in German.

Publications relating to the financial statements

Annual Review 2008 (German and English)
Financial Report 2008 (German and English)
Annual Report 2008 on Form 20-F (English)
Annual Financial Statements and Management Report of Deutsche Bank AG 2008 (German and English)
List of Mandates (German/English)
List of Shareholdings 2008 (German/English)
List of Advisory Council Members (German)

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This report "Corporate Social Responsibility 2008" is climate-neutral. The greenhouse gas emissions of 74 t CO₂e caused by production and distribution of this publication have been offset by investing in a high-quality, additional climate protection project: the CDM Bagasse Project in Brasil.



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Deutsche Bank

The Group at a Glance

	2008	2007
Basic earnings per share	€ (7.61)	€ 13.65
Diluted earnings per share ¹	€ (7.61)	€ 13.05
Average shares outstanding, in m., basic	504	474
Average shares outstanding, in m., diluted	504	496
Return on average shareholders' equity (post tax)	(11.1)%	17.9%
Pre-tax return on average shareholders' equity	(16.5)%	24.1%
Pre-tax return on average active equity ²	(17.7)%	29.0%
Book value per basic share outstanding ³	€52.59	€79.32
Cost/income ratio ⁴	134.6%	69.6%
Compensation ratio ⁵	71.2%	42.7%
Noncompensation ratio ⁶	63.4%	26.9%
in € m.	2008	2007
Total net revenues	13,490	30,745
Provision for credit losses	1,076	612
Total noninterest expenses	18,155	21,384
Income (loss) before income taxes	(5,741)	8,749
Net income (loss)	(3,896)	6,510
in € bn.	Dec 31, 2008	Dec 31, 2007
Total assets	2,202	1,925
Shareholders' equity	30.7	37.9
Tier 1 capital ratio ⁷	10.1%	8.6%
Number	Dec 31, 2008	Dec 31, 2007
Branches	1,981	1,889
thereof in Germany	981	989
Employees (full-time equivalent)	80,456	78,291
thereof in Germany	27,942	27,779
Long-term rating	Dec 31, 2008	Dec 31, 2007
Moody's Investors Service	Aa1	Aa1
Standard & Poor's	A+	AA
Fitch Ratings	AA-	AA-

¹Incl. numerator effect of assumed conversions.

²We calculate this adjusted measure of our return on average shareholders equity to make it easier to compare us to our competitors. We refer to this adjusted measure as our "Pre-tax return on average active equity". However, this is not a measure of performance under IFRS and you should not compare our ratio to other companies' ratios without considering the difference in calculation of the ratios. The item for which we adjust the average shareholders' equity of €34,442 million for 2008 and €36,134 million for 2007 are the average unrealized net gains on assets available for sale/average fair value adjustment on cash flow hedges, net of applicable tax of €619 million for 2008 and €3,841 million for 2007 and the average dividend accruals of €1,743 million for 2008 and €2,200 million for 2007. The dividend payment is paid once a year following its approval by the general shareholders' meeting.

³Book value per basic share outstanding is defined as shareholders' equity divided by the number of basic shares outstanding (both at period end).

⁴Total noninterest expenses as a percentage of total net interest income before provision for credit losses plus noninterest income.

⁵Compensation and benefits as a percentage of total net interest income before provision for credit losses plus noninterest income.

⁶Noncompensation noninterest expenses, which is defined as total noninterest expenses less compensation and benefits, as a percentage of total net interest income before provision for credit losses plus noninterest income.

⁷The Tier 1 capital ratio shown for 2008 is pursuant to the German Banking Act ("KWG") and the Solvency Regulation ("Solvabilitätsverordnung"), which adopted the revised capital framework presented by the Basel Committee in 2004 ("Basel II") into German law, while the ratio presented for 2007 is based on the Basel I framework. Basel II Tier 1 capital excludes transitional items pursuant to KWG section 64h (3).

Corporate Social Responsibility

Key figures

	2008	2007	2006
Sustainability (see p. 18 et seqq.)			
Assets under Management in sustainability-oriented funds issued by DWS (in € bn.)	2.8	2.7	1.2
Environmental data (see p. 30 et seqq. for further data, incl. foreign branches and German subsidiaries)			
Power consumption (in GJ) ^{1/2}	656,874	737,221	743,392
Heating energy consumption (in GJ) ^{1/2}	606,983	634,594	709,912
CO ₂ emissions from power production (in t) ^{1/2/3}	33,912	102,081	107,010
Employees (see p. 38 et seqq.)			
Training (expenses in € m.)	127	129	130
Apprenticeship programs (expenses in € m.)	41	41	40
Employee Commitment Index (see p. 39)	74	71	68
Perception of Deutsche Bank as a responsible corporate citizen (top 2/5) ⁴			
Global	79%	76%	58%
Germany	79%	77%	53%
Corporate Volunteering (see p. 58 et seqq.)			
Voluntary activity of employees in connection with the Bank's volunteering programs			
In days	35,738	19,440	9,843
Global participation rate	12%	9%	7%
Number of "Initiative plus" projects (see p. 62)	2,428	1,875	1,137
Social Investments (see p. 68 et seqq.)			
Microfinance: estimated cumulative increase in loans (in US\$ bn.) ⁵	1.01	1.0	0.56
Microfinance: Number of borrowers (in m.) ⁵	2.2	2.1	0.25
Support for AIDS orphans and their relatives in Africa and Asia	58,600	58,028	47,882
Art (see p. 78 et seqq.)			
Participants in guided tours of Deutsche Bank Collection	4,600	4,100	3,900
Readers of the online magazine "db artmag"	328,244	280,550	217,900
ArtCard partner museums	52	49	42
Education (see p. 88 et seqq.)			
Participants in training and integration projects	108,898	33,896	10,173
Participants in cultural educational projects	156,703	80,090	69,262
Participants in economic educational projects ⁶	26,277	50,303	136,395
CSR investments (see p. 104)⁷			
Investment per employee (in €)	1,011	1,121	1,296

¹Data applies to the Deutsche Bank Group in Germany

²Updated figures

³Different conversion factors for the CO₂ emissions/Account taken of lower emissions resulting from the procurement of power from renewable sources

⁴Representative internal online survey

⁵Since 1997

⁶Decrease due to termination of "Young Enterprise London" project

⁷Cost base revised to fully reflect project-related investments

Our Goals for 2009

To introduce the Sustainability Management System in the growth regions Asia, South America, and the Middle East

To continue pressing ahead with climate-friendly activities, with the aim of making all business processes totally CO₂-neutral from 2013 onwards

To expand the educational initiatives for intercultural understanding, with the aim of increasing equality of opportunity and promoting integration

To step up our commitment to helping children and AIDS orphans in developing and emerging countries and to strengthen our collaboration with SOS Children's Villages in our German home market

To increase the Corporate Volunteering rate still further and extend paid leave from work for volunteer work in the regions

To lend greater support to artists from developing and emerging countries and continue expanding the related educational programs

To intensify the dialog with our stakeholders, in particular NGOs, rating agencies, and regulators

To expand strategic collaborative projects with selected project partners, for example with the Berliner Philharmoniker and their "Digital Concert Hall"

To focus more strongly on projects in which the core competencies of the Bank and its employees are particularly useful

To communicate our CSR activities within the Bank and to the public at large in order to enhance the Bank's CSR profile both locally and globally

Our Identity.

We are a leading global investment bank with a strong and profitable private clients franchise. Our businesses are mutually reinforcing. A leader in Germany and Europe, we are powerful and growing in North America, Asia and key emerging markets.

Our Mission.

We compete to be the leading global provider of financial solutions for demanding clients creating exceptional value for our shareholders and people.

A Passion to Perform.

This is the way we do business. We pursue excellence, leverage unique insights, deliver innovative solutions and build long-term relationships.

A Passion to Perform.

Deutsche Bank

