

Building Social Capital

Corporate Social Responsibility
Report 2011

Passion to Perform



Global challenges

Sustainability

Economics The continuing economic crisis threatens to undermine social and environmental progress as well as having a direct, negative effect on employment and prosperity.

Society Population growth around the world is adding to pressures on food production and the availability of resources – especially energy.

Environment The threat to our climate and the need to save energy and secure clean energy supplies is evident.

Corporate Citizenship

Education Even in industrialized countries, the educational achievement of children is often linked to their social background, as documented in the OECD Pisa study. This needs to change.

Social Investments A stable infrastructure and affordable housing are key prerequisites to a quality life. Innovative development concepts are required.

Art & Music Every person has the right to experience culture via art and music, UNESCO demands. However, cultural learning does not yet play a major role in schools.

Employee Engagement The UN International Labour Organization maintains that corporate volunteering strengthens social cohesion. Engaging ever more people is the key challenge.

Core initiatives

Sustainability

Economics

Society

Environment

Corporate Citizenship

Education
IntoUniversity/FairTalent

Social Investments
Living Cities

Art & Music
Berliner Philharmoniker

Employee Engagement
Pass on your passion

Cover photo:

The Sphere, a sculpture by the Italian architect and designer Mario Bellini, is the centerpiece of the newly designed Deutsche Bank foyer, linking both towers of the Group Head Office in Frankfurt am Main. The artistically woven construction made of steel symbolizes stability and strength as well as dynamic development and transformation.

Our aim is to create value with values for a sustainable future. To achieve lasting value for Deutsche Bank and all our stakeholders, how we do business will be as important as how much business we do. [Page 20](#)

We understand sustainability as securing long-term viability built on stable economic and social conditions and a healthy environment. Our Asset Management division has been incorporating environmental, social, and governance (ESG) practices into the investment process. [Page 35](#)

We are integrating sustainability into our core business activities. The main focus is on business related to energy, resource efficiency, and climate change. [Page 27](#)

Initiatives such as IntoUniversity in the United Kingdom and FairTalent in Germany enable young people to pursue an education that allows them to achieve their full potential. [Page 59](#)

In the United States, Living Cities stabilizes underprivileged areas of cities by promoting affordable housing, education, and health care systems as well as projects to strengthen the local economy. [Page 69](#)

The Education Programme of the Berliner Philharmoniker inspires children and young people to experience the world of classical music and offers them new possibilities to express themselves. [Page 85](#)

In 2011, more than 19,000 Deutschbankers supported nearly 3,000 non-profit partner organizations around the world. The bank has further increased its global participation rate to 24 percent from 21 percent. [Page 89](#)



Responsibility today

Deutsche Bank regards corporate social responsibility (CSR) as an investment in society and its own future.

Social
commitment

Responsible
behavior

Successful
business





Editorial

Responsibility and trust

Ladies and Gentlemen,

Public expectations of banks' social responsibility have further risen significantly since the financial crisis. We need to bear this in mind whatever we do.

Deutsche Bank's motto is "Passion to Perform." Performance, for us, includes acting responsibly. And as a leading global bank, we know that we have a special responsibility. It is in our own interest to live up to it. We can only remain successful in the long-term if people trust us. Therefore, corporate social responsibility (CSR) is an integral part of our work – of mutual benefit both to us and to society as a whole.

We consider our topmost social responsibility to be internationally competitive and to earn commensurate profits. Only in this way can we serve the interests of our clients, shareholders, and employees and create long-term value for all our stakeholders. We do this in many ways: as a provider of attractive products and services; as a reliable partner for our clients; as an employer of more than 100,000 people in 72 countries; as a tax payer; and as a supporter of special projects for the common good.

At the same time, as a good corporate citizen, we need to ensure that we earn money in a manner that is both socially and ecologically responsible. Social responsibility must be an integral part of the way we do business. It must be fully integrated into our strategy and processes.

To win trust and preserve it, our products and services must serve the needs of our clients, the economy, and society as a whole. It is therefore essential that these products and services are continuously evaluated with this in mind. As a consequence we reinforced our internal processes last year and ended some business practices and relationships which did not meet these requirements.

To create and strengthen trust, Deutsche Bank also invests directly in the societies in which it operates. In the past year, we dedicated 83.1 million euros to educational initiatives and social projects as well as to sustainability, art, and music.

We are committed, above all, to promoting equality of opportunity in education. We view this as essential to social stability. In numerous initiatives, we help talented children and young people achieve goals otherwise unattainable for them, due to their social background.

Our social projects aim to help people help themselves, whether individually or in local communities. Deutsche Bank uses its global networks and expertise as a financial service provider to give people a chance to overcome unemployment and poverty.

Our promotion of art is nowhere more evident than in our newly renovated Group Head Office in Frankfurt. Younger, more inspiring, more international, and accessible for a wider public –



this is how Deutsche Bank Collection is presented in our headquarters and in our locations around the globe. They provide a unique view of artworks from all regions and thus the world.

Our music projects also help broaden people's horizons. The close partnership with the Berliner Philharmoniker of more than 20 years has led to a music education program and the Digital Concert Hall. With both initiatives, we overcome social barriers and national boundaries, and provide wide access to classical music.

Last but not least, a growing number of Deutsche Bank employees personally commit themselves to promoting the common good. In 2011, more than 19,000 Deutschbankers around the world supported nearly 3,000 non-profit organizations. That means 24 percent of the workforce now participates in the bank's corporate volunteering programs, representing a significant increase over 2010.

To honor this personal involvement, we have launched the "Deutsche Bank Volunteer Award." The huge participation in

this initiative impressively demonstrates what passion to perform can achieve when it is passed on – in business and beyond.

The following report gives you an overview of our extensive corporate social responsibility program. I recommend that you read it and see for yourself that Deutsche Bank stands for more than money – much more.

Yours sincerely,

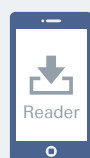
Dr. Josef Ackermann
Chairman of the Management Board
and the Group Executive Committee



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The content is shown after the QR code has been scanned



Web special for this report

Corporate Social Responsibility Highlights 2011



01 Deutsche Bank Prize in Financial Economics
United States/Germany
 Kenneth Rogoff, professor at Harvard University, was awarded the Deutsche Bank Prize in Financial Economics 2011. The prize honors his pioneering work in the area of international finance and macroeconomics. [Page 66](#)

03 Beuys and Beyond – Teaching as Art
Latin America
 More than 200,000 visitors saw the Beuys and Beyond – Teaching as Art exhibition, which toured six Latin American locations. The art show presented works of Joseph Beuys and his students from the Deutsche Bank Collection. [Page 84](#)

05 High-power photovoltaic solar parks
Spain, Italy
 Deutsche Bank was instrumental in making possible the construction and acquisition of two high-power photovoltaic solar parks in Italy and Spain. [Page 30](#)

02 Roof-mounted solar panels
USA
 Deutsche Bank installed a 122 kW solar photovoltaic (PV) system at its Americas headquarters in New York. The roof-mounted array, which is the highest in the world at 224 meters above the ground, will reduce the Bank's electricity consumption from the grid and decrease carbon emissions by 100 metric tons per year from 2012. [Page 44](#)

04 Impact Investment Fund I
United Kingdom
 The Impact Investment Fund I, launched in November 2011, aims to invest ten million British pounds into social businesses. In addition, Deutschbankers provide advice to the social entrepreneurs. [Page 78](#)

06 Africa Agriculture and Trade Investment Fund
Africa
 The German Government, KfW and Deutsche Bank sponsor this 85 million euros fund to invest in enhancing the competitiveness of African export producers and manufacturers and to increase household income across Africa. [Page 37](#)



07
08
09

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11

12

07 Pass on your passion
Germany/global

The pass on your passion campaign was introduced in Germany in 2011 and will now be extended to other regions. The Volunteer Award engages staff and recognizes the social commitment of employees. [Page 95](#)

08 Artist of the Year: Roman Ondák
Slovakia

The Slovakian concept artist Roman Ondák is Deutsche Bank's Artist of the Year 2012. This recognition is awarded for the third time, and includes a solo exhibition at the Deutsche Guggenheim. The show opens on April 26, 2012. [Page 81](#)

09 European Energy Efficiency Fund
Europe

The EEEF will support EU member states in meeting their climate and energy targets for 2020. The fund aims to provide market-based financing for commercially viable public energy efficiency and renewable energy projects within the European Union. [Page 37](#)

10 Desertec concept
North Africa, Middle East

Desertec is one of the EU's most ambitious renewable energy projects, with Deutsche Bank among the founding shareholders. It aims to create the conditions necessary for a sustainable renewable energy market from solar and wind power in the Middle East and North Africa. [Page 23](#)

11 Certified Emission Reductions
China

In one landmark deal, Deutsche Bank bought Certified Emission Reductions (CERs) from Henan Province in China, the proceeds of which will finance geothermal heat pump technology in up to 40 million square meters of real estate over five years. [Page 31](#)

12 Urban Age
Hong Kong

At the Urban Age conference, international experts from science, politics and business discussed health and well-being in megacities. [Page 10](#)

Corporate Social Responsibility

Touching lives around the world 2011





1,400 students

participated in the COMPASS OF STUDIES program this year. Germany's largest private educational initiative helps children from non-academic environments pursue a university degree.



16,000 employees

worldwide have been evaluated using our talent management process which proactively deals with talent and improved individual career development.



21,000 young people

worldwide have experienced the Education Programme of the Berliner Philharmoniker since its launch ten years ago.



36,000 art fans

took part in the art education programs that Deutsche Bank offered around the world.



About 3 gigawatts

of renewable energy deals were advised, arranged, or financed by Deutsche Bank. Nearly half of them were in Europe and the rest mostly in North America. Half of the projects were for wind power and a third were solar projects.



A grammar for the success of cities The Urban Age conference in Hong Kong seeks solutions for healthy urban centers

Since the end of October 2011, the population of the world has reached seven billion people, of whom half live in urban centers that occupy less than two percent of the Earth's surface. Metropolitan areas generate 80 percent of global economic output. Yet they also consume between 60 and 80 percent of the energy and account for about 75 percent of CO₂ emissions.



Densely populated, confined urban centers are a source of rising problems. But they are also the engines of economic, cultural, and scientific development. Thus, the question of how and in what type of cities to live is, and will remain, of paramount importance to countless people in the future.

With an eye to these developments, the Alfred Herrhausen Society, the international forum of Deutsche Bank, has launched the [Urban Age project](#) together with the London School of Economics and Political Science. In the annual Urban Age conference series, international experts from science, politics, and business analyze the various problems facing megacities. Issues such as

traffic, environment, migration, security, and social structures define the discussions depending on their relevance for each city. Since 2005, the Urban Age conferences have brought together experts from around the world as part of a worldwide network.

The diversity of views from different disciplines fosters a special creativity that allows the experts to view the world with different eyes. The mix of practitioners and scientists with different cultural backgrounds has led to greater transparency in once obscure areas, giving rise to a global think tank that seeks solutions to global challenges. In 2010, [LSE Cities](#) was created at the London School of Economics and Political Science in collaboration with Deutsche Bank. It serves as a center that bundles knowledge. The network's research and education efforts focus on urbanization issues and reflect their practical significance.

40 experts from 20 countries discuss health and well-being in metropolitan regions

With seven million residents, Hong Kong is the world's most densely populated city and, with all its contrasts, serves as an ideal location to discuss issues such as urbanism, health, and well-being. Like a test tube, it shows both the opportunities and conflicts of life in an urban environment.

In November 2011, the [Urban Age conference](#) took place in Hong Kong. Under the title Cities, Health and Well-Being, speakers and an international audience of experts discussed the relationship between urban planning, population density, health, and well-being – issues that will be the focus of research in the coming years. Until now, most data on health has been compiled at a national level. Comparable data at an urban level hardly exists. The aim of Urban Age research is, in the future, to deliver valuable information for architects, city planners, and policymakers.

Ahead of the conference, LSE Cities developed a health index for metropolitan regions using available data such as infant mortality and life expectancy rates in various locations. With its help, data was correlated and compared to 129 expanded metropolitan regions.

The comparison revealed, for instance, that Hong Kong is one of the world's healthiest urban centers – a finding likely to surprise many who have experienced the crowded, loud metropolis. Residents have a life expectancy of 82.5 years, the highest of any megacity in the world. By



urban-age.net
alfred-herrhausen-gesellschaft.de/en



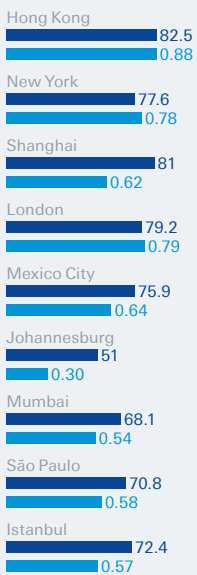
Preview of the Deutsche Bank Urban Age Award 2012



Fruit stands at the Graham Street Wet Market in central Hong Kong

Life expectancy and health in megacities

■ Life expectancy, years
■ Health index



for 2010 – EMR source:
Cities health and well-being – Urban Age Cities compared

comparison, the life expectancy in Istanbul is 72 years and just 51 years in Johannesburg. Furthermore, Hong Kong has a highly efficient public transportation system. Only six percent of its residents own a vehicle. Nearly 90 percent of them use boats, street cars, and trains or walk. This makes Hong Kong one of the world's greenest metropolitan regions. Nevertheless, it suffers from a high degree of pollution. Another problem is the lack of space that continues to drive real estate prices upward. All this affects life for urban dwellers, from the number of children they have, to their leisure activities, and social interaction with friends and family. The disparity of wealth is also an expression of inequality: in Hong Kong it is as large as in Mexico City or New York City.

Underestimated stress factors in urban centers

The Urban Age event in Hong Kong gave experts an opportunity to exchange views with their peers. One example was their discussion on the relationship between life in urban centers and stress factors for residents.

This topic was also the focus of a speech by Mazda Adli who offered a medical perspective.

Adli is Executive Director of the World Health Summit, Director of the Mood Disorders Research Group, and Senior Physician in the Department of Psychiatry and Psychotherapy at Charité Universitätsmedizin Berlin. He defined stress as an "unspecific physiological and psychological reaction to the threat of our physical, psychological, or social integration." He described several advantages of densely populated cities such as their variety of leisure activities, cultural life, employment opportunities, and the benefits of anonymity. However, urban life can also be a source of stress, Adli added, if people lack sufficient space for themselves, do not feel adequately secure, and live in uncertain economic times. While stress itself is not harmful, it can compromise health if it becomes chronic with no possibility for improvement. Adli told the audience of experts that the medical community has long viewed life in urban centers as a risk factor for illnesses such as depression and schizophrenia, even though public infrastructure, socioeconomic conditions, nutrition, and medical care are significantly better in cities. Stress plays a key role. Urban life appears to influence stress-associated emotion processing – even more than typical urban stress factors such as air pollution and noise. Social inequality and limited space, coupled with higher

social isolation, increase stress for individuals. In fact, for urban dwellers, the risk of anxiety disorders is 20 percent higher, and 40 percent higher for depression, and is twice as high for schizophrenia, according to a recent meta-analysis.

Growing up in an urban environment has other neurobiological effects than experiencing urban stress later in life. A childhood in the city can, in the long run, influence the risk of further stress-induced complications – a still under-researched area, according to Adli.

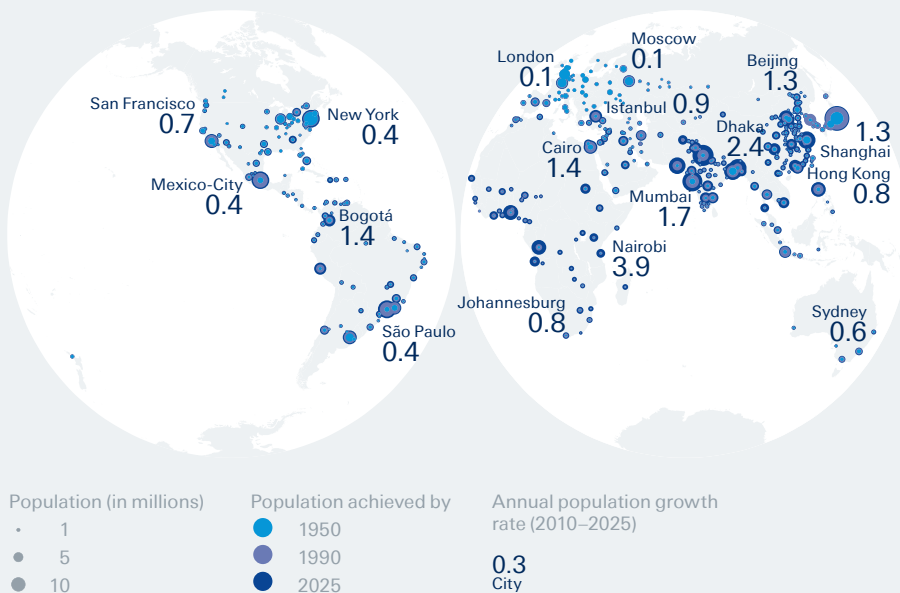
Like other speakers, Adli ended his scientific analysis with practical recommendations. In times of growing urbanization, he called for further research into the various factors influencing psychological stress. What also needs to be studied in the long term, he emphasized, are preventive measures that policymakers can introduce to protect people living in densely populated areas from the negative effects on their mental health.

Adli’s speech and the ensuing discussion clearly showed that the issue of stress can only be tackled if scientists from different disciplines work together with policymakers to develop integrated concepts and solutions. **The time has come, he said, for a “neuro urbanism” to become a common discipline for city planners, architects, and neuro scientists alike.**

The Urban Age conference in Hong Kong was the tenth in a series of events in urban centers, such as Mexico City, São Paulo, New York, Chicago, Johannesburg, Shanghai, Mumbai, London, and Berlin. Developing a grammar for the success of cities is the goal of the Urban Age project, according to Wolfgang Nowak, Managing Director of the Alfred Herrhausen Society. The Urban Age conferences have already made a significant contribution to this goal by providing new perspectives of metropolitan regions and the urbanization phenomenon.

Dynamics of urbanization

Population growth rates in 432 world cities above 1 million

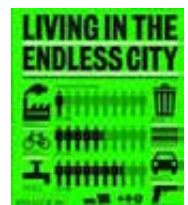


Living in the Endless City – the new book about the Urban Age project

In June 2011, *Living in the Endless City* appeared from Phaidon as the second publication on the Urban Age project of the Alfred Herrhausen Society and LSE Cities.

In 2050, two-thirds of the world’s population will live in urban centers. Successful cities are essential for sustainable social systems. They are constantly confronted with the challenging task not only of dealing with a variety of issues, problems, and differences but also of integrating these into a concrete agenda as part of a continuous process.

Since 2005, the London School of Economics and Political Science and the Alfred Herrhausen Society of Deutsche Bank have studied cities of the 21st century in collaboration with mayors, city planners, state governments, architects, scientists, community groups, and engaged residents. Their work has resulted in an international “think-and-do tank” whose recommendations have been adapted by numerous cities. *Living in the Endless City* follows the publication of *The Endless City*. The new book mirrors the findings of the previous publication as well as the Urban Age conference series and the activities around the Deutsche Bank Urban Age Award, which honors projects that improve the quality of life in urban centers.



Dealing with sensitive issues

A stakeholder dialog on cluster munitions

The issue of cluster munitions has risen to prominence in recent years and received strong public attention in 2011. In light of this controversy Deutsche Bank developed a policy to stop business relations in this area. The matter shows the need for an open and transparent dialog with stakeholders to reconcile conflicting demands.

Participants

George Dallas
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Tim Goodman
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(Chair, Principles for
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Reinhilde Weidacher
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Ethix SRI Advisors

To obtain input for our sustainability policy development and provide stakeholders with insights into our approach, we set up a multi-stakeholder dialog.

The participants agreed that banks were under scrutiny because of the important and manifold role they play in the economy. Since they are essentially active in all sectors, they have a much broader scope than other industries.

Olivier (ECOFACT)

Andrew, as Head of Government and Regulatory Affairs at Deutsche Bank, can you briefly explain Deutsche Bank's position on cluster munitions?

Andrew (Deutsche Bank)

Our Group Reputational Risk Policy says that anything promoting activities considered contrary to the public good or posing a significant environmental, health, or safety risk has to be escalated within the bank. If necessary a decision goes all the way up to a Group Reputational Risk Committee.

In 2008, we decided to do something much more specific on cluster munitions and said we would not engage in any credit transactions that involved them. But we kept being mentioned by NGOs as supporting manufacturers, so it soon became obvious that the whole issue was more complex than we had initially thought.

What are cluster munitions?

Cluster munitions are containers that open in mid-air to distribute a number of small "bomblets" over a wide area. They are of particular humanitarian concern because they are not targeted weapons and leave a large amount of unexploded material. Bomblets lying on the ground may kill or maim civilians.

The debate on cluster munitions gained momentum in the early 2000s after the humanitarian impact during the wars in Kosovo and Iraq. Deployment in the Israel-Lebanon conflict in 2006 sparked international negotiations leading to the 2008 Oslo Convention on Cluster Munitions.

The Convention prohibits the use, transfer, and stockpiling of cluster bombs and has been signed by more than 100 states – not including the US, Russia and China.

Signatories agree "never under any circumstances" to:

- use cluster munitions;
- develop, produce, or otherwise acquire, stockpile, retain, or transfer to anyone, directly or indirectly, cluster munitions;
- assist, encourage, or induce anyone to engage in any activity prohibited to a government.

Cluster bombs are assembled from several components made by different companies and there is no consensus about what should be defined as key components. Some components are also used in other, non-military equipment. Some countries and NGOs even disagree about what constitutes cluster munitions, despite the definitions in the Convention.

In a recent step, we identified all the companies that major NGO groups had said were involved in the manufacture of cluster munitions. We discovered that very few companies make whole cluster bombs. Lots of companies make components and a few assemble the bombs.

So we had a discussion around the concept of key components and around companies in groups. We finished up with guidance which is effectively: "We will not do business with companies which produce the bombs. We will not do business with companies which produce key components. Nor will we do business with groups where the contribution of cluster munitions to the group is anything other than *de minimis*."

Tim (Hermes EOS)

Presumably a further issue is that a manufacturer may be trying to get out of involvement in these weapons but is bound by existing contractual obligations which have to run their course?

Andrew

Yes, so we allow for that if the company says it will exit this business once contracts are filled. Similarly, in one or two cases we had longer-term financing commitments with groups that would have involved a breach of contract to exit.

Olivier

In Germany, financing companies that produce cluster munitions isn't actually illegal, is it?

Andrew

Germany has signed the Convention, but it doesn't have domestic law that makes it unlawful to finance them. Most of our business in the armament sector is in the United States, which hasn't even signed the Convention. So we as a bank have chosen to take a position closer to the German view, which results in lots of push-back in the United States.

Olivier

What if your investment funds hold shares in such companies?

Andrew

Our Asset Management people would say they have to maximize value for their investors. If we have investments in a company that does have cluster munitions capacity, we couldn't tell the asset management company to sell the shares. But we are going to have to get better at saying up front that there are some things we are not going to invest in.

Responsibilities of banks

"It is as they say in the Spider-Man movie: 'With great powers comes great responsibility.' Banks have almost a public service duty that justifies a higher level of expectation. They are entrusted with a lot of public money in many different ways."

Jerome Lavigne, UN Global Compact

Jerome (UN Global Compact)

Asset management has a fiduciary duty to maximize shareholder value, but if you really go up the food chain of investment, ultimately you have got ordinary people there, either through pension funds or mutual funds, or just people who deposit money.

Thus, to me there is no conflict between the fiduciary duty to shareholders and the attempt to be a good corporate citizen, because with the democratization of share ownership, you are talking about the same people ultimately.

Sabine (Deutsche Bank)

We are signatories of the UN PRI. That has led our Asset Management to take Environment, Social and Governance (ESG) factors into account. In some portfolios, you will not find any holdings of companies involved in cluster munitions.

Olivier

When talking to the general public and to non-governmental organizations, how difficult is it to explain a bank's position on issues such as cluster munitions?

Reinhilde (Ethix SRI Advisors)

The need to take a public position and to present it in a fair way publicly is a huge challenge, as far as we observe as an SRI advisor.

Some institutional investors took credit early on for their position on cluster munitions, without at the same time implementing such a position comprehensively and systematically. Such a partial implementation has received surprisingly wide acceptance, including by NGOs.

Andrew

As you see, we have gone much further than we are required to and then people say we are not as good as, for example, the Norwegian Government Pension Fund.

More on Deutsche Bank's risk management see p. 24 and

[banking-on-green.com/risk-management](https://www.banking-on-green.com/risk-management)

It is a tricky thing for us. We have serious issues around comparison, around key components and around components or weapons that are close to, but not exactly the same as is covered in the Convention.

Tim

What we at Hermes EOS have tried to do for our clients is identify the status of the companies and tell the clients: "We think that this company is going to withdraw from the business, or this company makes such or such a component, you can decide whether you want to exclude." But it has been seriously difficult because of misinformation that is out there which we have to overcome for our clients.

Reinhilde

I think there are two issues. There is lack of transparency on the part of the companies. And you have a variety of expert providers who are not all of the same quality. So you can have a superficial evaluation of a company which then gets labeled as a cluster munitions provider – perhaps based on information that is seven years old.

George (F&C Investments)

At my firm, F&C Investments, we will contact companies and sometimes they don't respond at all. With regard to cluster munitions, for example, we wrote to 84 financial institutions and asked about their policies, about how they address this issue. Of the 84 we wrote to, only 39 bothered to respond.

So there is a significant lack of transparency, because increasingly companies are recognizing it is not necessarily in their interest to make these points very clear. Silence might imply guilt.

Stakeholder dialog

"We consider stakeholder engagement extremely important, and we can certainly grow in that field. It is about seeing the issues on people's minds. So instead of becoming defensive about an issue that has been brought to you, you can be much more proactive about the issues that are ahead. But for that you do need to have a certain degree of transparency and engagement – and trust."

Sabine Miltner, Deutsche Bank

Tim

I assume it is easier for banks to get definitive answers through their due diligence and contractual terms before a credit or investment decision.

Andrew

That is right in theory. But there is competition and there is a reluctance to annoy the client. Asking the clients questions about their future intentions is annoying. So the ability to ask the question is more in theory than practice sometimes, just because it is a competitive world.

Sabine

Naturally the senior relationship managers are more reluctant to ask difficult questions of the client. In these cases the sustainability team can facilitate the process.

Olivier

Maybe one of the fears that banks have when they discuss these issues with NGOs is showing the compromises they have to make. To some extent a policy has to be pragmatic, you cannot have the perfect policy that will resolve all the problems.

Reinhilde

We have seen developments within the NGO community. From being very poorly informed they have become much better informed and I have seen a lot of constructive approaches on this issue with investors. But we also have the media. At Ethix SRI Advisors, we have observed some reasonably good and comprehensive and fair reporting by NGOs, but some very, very bad media campaigns.

I think communication is about a longer-term engagement on the complexity of the issues. It requires stakeholders to be willing to engage with you and not just you willing to share with them.

Olivier

NGOs always ask for transparency. But what I hear is that it is not only about transparency regarding the policy, it is also about transparency at the level of implementation. Is this something that the UN Global Compact has dealt with?

Communication is about a longer-term engagement on the complexity of the issues.

Jerome

At the UN Global Compact we have a philosophy that transparency about process is as important as results.

A very public communication can be extremely helpful, showing the process and the complexity of the journey you are on, but also giving stakeholders a clear map of these complexities.

» **Transparency about process is as important as results.**

invest in any company involved in anything that relates to ammunition. You could severely affect the economic development of certain regions and people.

It is also important to highlight the bank's different responsibilities: to the companies the bank has invested in or given credit to; to the bank's own shareholders; and as a trustee of investors' or depositors' money. And in the case of a universal bank like Deutsche Bank, demands from stakeholders are often conflicting.

It is crucial to help people understand that there are a lot of unintended consequences to taking a strong stance on one single issue and not looking at the other aspects.

Sabine

There is one issue that concerns me regarding communicating: it is excellent if people are saying they have a certain goal, but they are not yet quite there, which by definition means you are not perfect. If that is acceptable and you don't get hammered for it, so to speak, it would be easier to engage.

George

I would be sympathetic with that. But for many clients it is binary – you are either in it or you are out. The challenge is to explain that there is black, white, but also a bit of grey. As a consequence, I think you should be as transparent as you can.

Tim

You say you are on a journey and there are lots of descriptions about the future, but there also have to be signs and milestones for investors. From my point of view, that is terrifically important: the fact that you tried to do x, y, and z, but life was more complicated.

And if we accept that good reporting and transparency is a proxy for being aware of the issues, for trying to manage the issues effectively, then I think the banks that do it well over time will be identified in a more favorable light.

» **These issues aren't going to go away. You have to embrace and manage them.**

Olivier

Speaking about issue management and transparency: Why has this become a topic for investors, why is an organization like F&C interested?

George

We are very much responding to client needs. There are investors who will put ethical issues as an end in themselves and not necessarily prioritize commercial consequences. We run a series of ethical funds at F&C, where retail investors want to disassociate themselves from munitions, even at the risk of potentially losing economic opportunities and achieving a lower return.

But there is another dimension, too. Even if you are an investor that doesn't look at ethics as an end in itself, there is a reputational risk dimension, because there are people who recognize that there can be commercial consequences.

Tim

I would add that clearly there is also a legal risk, particularly in certain jurisdictions. There are different layers of risk and we as an investor want clarity as to the extent of involvement of certain companies in the industry. Then we can consider where we sit on the risk curve.

Olivier

Most investors seem to be more concerned about opportunities and risks rather than about values.

Sabine

We have an aspiration to be a firm that creates value with values for a sustainable future. That means value creation is number one, but the idea of embedding sustainability into our core business is very much at the forefront of our thinking.

» **At Deutsche Bank, we have an aspiration to be a firm that creates value with values for a sustainable future.**

We do a lot on what I call the sustainability opportunity side, where climate change and energy are foremost for us. We are considered

leaders in climate change because of the intellectual leadership that we have developed.

Immediately when you talk about energy, you talk about opportunities in renewable energy. Then fossil energy instantly brings a lot of the mentioned ESG risks.

Olivier

Does Deutsche Bank's investment research take ESG risks into account?

Andrew

The research people are focusing on these questions more and more: What is acceptable, what role should investment banks be playing, how does the market work, to what extent is speculation necessary for the efficient operation of the market? But I don't think we are anywhere near the end of the debate.

Sabine

If the research product isn't there it is because there isn't sufficient demand. We are not yet quite in a world where it is generally acknowledged that ESG information is essential for making a longer-term assessment of a company. It is a question of who demands it and who pays for it.

Olivier

Sometimes I feel like the cogwheels are not coming together. Even if sell-side analysts want to disclose ESG information, we often hear that there is not enough interest from investors. How long do you think will it all take?

George

I think you need to directly relate it to risk. Anti-corruption is a good example. We are seeing enforcement picking up and management getting replaced, fines being imposed, companies being blacklisted.

From my point of view, the sell-side people often concentrate primarily on traditional risks, and can often have a short-term focus. They need to be able to connect "extrafinancial" issues as carbon emissions, anti-corruption, health, and safety, more clearly to risk and to the extent to which that risk may affect the long-term value to the creditor or shareholder.

Tim

Actually, you are seeing a greater connection between risk and ESG than a few years ago. And we know these issues aren't going to go away. You have to embrace and manage them. That is the big lesson from other industries. It is not an option. It has got to be integral to your strategy because over time you might miss the odd deal, but to be a trusted, respected bank gives you a commercial advantage. So it is painful, but if it is executed well, there is a benefit.

>> It is painful, but if it is executed well, there is a benefit.

Sustainability

1



»» Sustainability at Deutsche Bank Seizing opportunities and managing risks

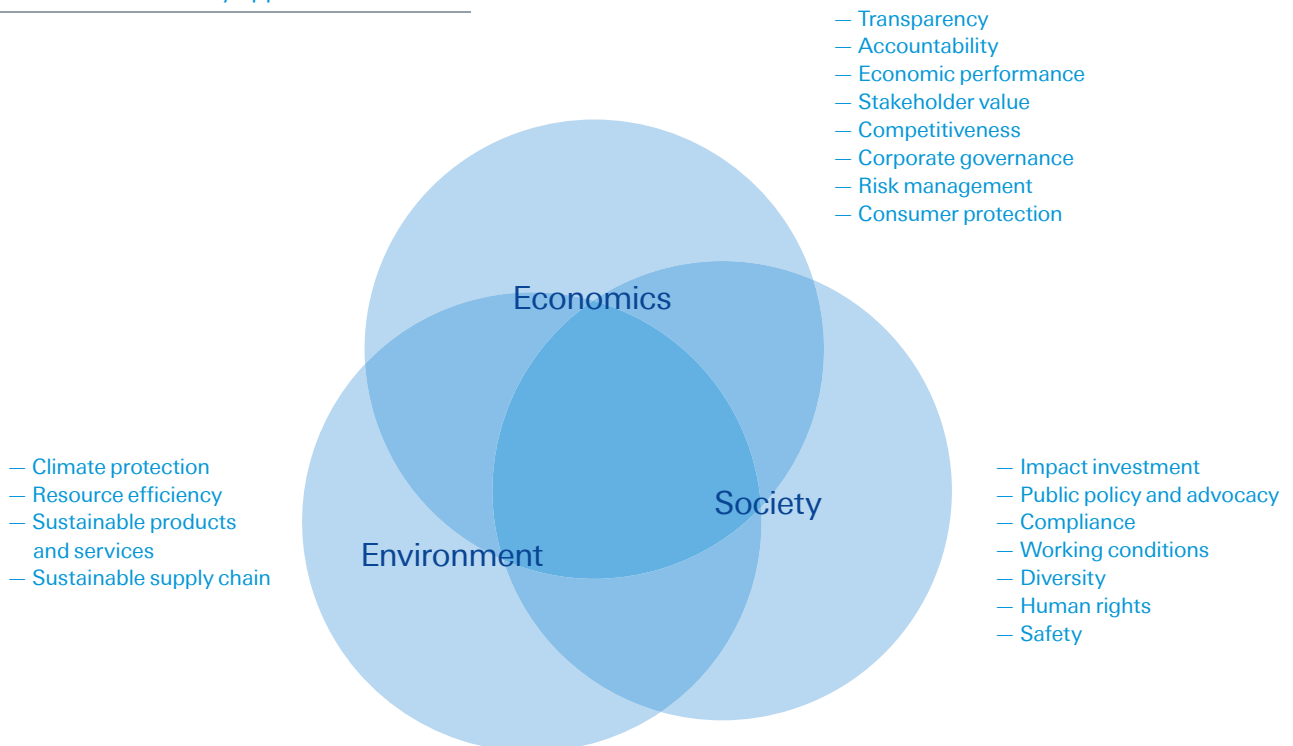
Our aim is to create value with values for a sustainable future – values which align with a transformation to a sustainable economy and stakeholders’ shifting expectations. As a global private enterprise we must remain internationally competitive and financially successful because everything else flows from that. However, to achieve lasting value for Deutsche Bank and all our stakeholders, how we do business will be as important as how much business we do. The economic contribution will be magnified through

activity that meets high social and environmental standards.

We understand sustainability as securing long-term viability built on stable economic and social conditions and a healthy environment. It requires a balance between the economic, social, and environmental elements and covers a very wide range of factors, such as transparency, responsible products and services, and protecting the climate.

Our mission statement on sustainability
banking-on-green.com/mission

Deutsche Bank’s sustainability approach



Challenges and expectations

The world faces interlinked challenges. The continuing financial and economic crisis threatens to undermine social and environmental progress as well as having a direct, negative effect on employment and prosperity.

Population growth around the world is adding to pressures on food production and the availability of resources – especially energy. The resulting increases in resource costs will make it more difficult to lift people out of poverty and sustain social and economic progress.

Transformation to sustainable growth

Additionally the threat to our climate and the need to both save energy and secure clean energy supplies is clear.

In the face of these challenges, it is essential to achieve a transformation to sustainable growth based on investment in resource productivity and sustainable energy supplies. This will help to meet the need for energy and environmental security, sustainable jobs, and economic efficiency.

Clients, shareholders, employees, and the wider society expect businesses to help address sustainability challenges. This is even more important following the financial and economic crisis which has put the role of financial institutions in the spotlight and created a disconnection between banking and external stakeholders.

A growing client segment is looking for financial solutions in support of clean and green growth opportunities. Shareholders increasingly reward companies that embrace sustainability and will challenge those who are slow to respond. Employees are sensitive to sustainability, and companies which fail to create a positive employer brand will struggle to attract and retain the staff. Policymakers, regulators, and NGOs scrutinize businesses more than ever.

Opportunities and risks

The majority of the world economy, and therefore of our client base, continues to be predominantly exposed to sectors that are carbon- and resource-intensive. As a global financial player, Deutsche Bank has an opportunity to assist these clients in their transition to a lower carbon and more energy secure future. Specifically, we can apply our expertise in developing carbon markets, supporting the renewable energy and clean technology sectors and providing investment products that have been developed according to environmental and social criteria.

At the same time, banking and investment risks are intrinsic to our business and are heightened in the current volatile economic and social climate. Additionally, higher standards for environmental and social performance mean potential risks are greater than ever. Any activity we are associated with that has a negative impact on society or the environment can harm the bank's reputation and consequently our long-term success.

We want our business strategy to reflect long-term economic, environmental, and social needs. Our ISO 14001-certified Sustainability Management System provides the framework for our activities in these areas.

We have developed special competence in energy and climate change. Our Environmental Steering Committee (ESC), supported by the external Climate Change Advisory Board, continues to work with business heads to align our energy and climate strategy with economic trends. The committee, which was established in 2007, coordinates the Bank's activities in this field across all divisions. It oversees the three-pronged energy and climate change strategy, which is part of Deutsche Bank's sustainability approach.

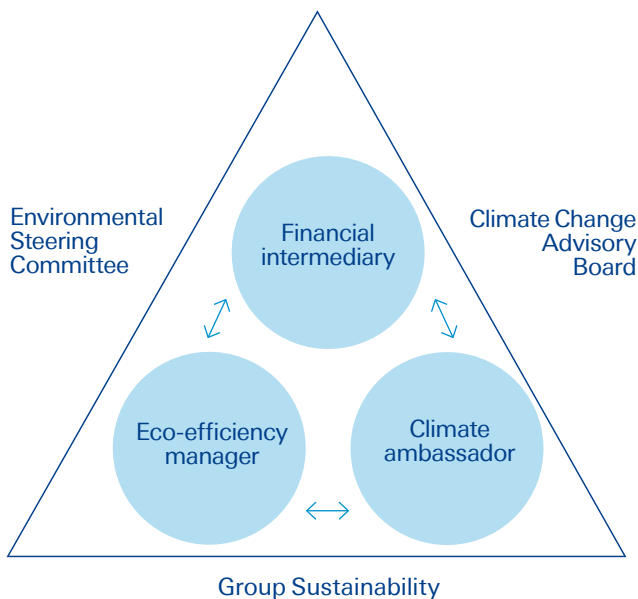
More information on our Sustainability Management System

banking-on-green.com/sms

More information on our climate change committees

banking-on-green.com/esc-ccab

Deutsche Bank's energy and climate strategy



For more information on our activities as Eco-efficiency manager

🌐 banking-on-green.com/eco-efficiency-manager

Financial intermediary

Deutsche Bank is well-positioned to apply its core business expertise towards the transition to a clean and more energy-efficient global economy. Financing infrastructure for delivery of renewable energies is a key part of our climate change strategy, and Deutsche Bank already occupies a leading position in this sector (see p. 27).

Climate ambassador

Through dedicated research teams such as DB Climate Change Advisors and various policy interactions, Deutsche Bank provides expert advice on the most effective strategies for promoting private investment in clean energy and technologies. Initiatives such as the GET FiT program (see box below) or the industrial initiative around the Desertec vision (see box p. 23) demonstrate the Bank's thought leadership.

Eco-efficiency manager

Deutsche Bank is focused on reducing its own environmental footprint and intends to be carbon-neutral from 2013 onwards. We continually improve our energy efficiency, reduce consumption, and switch from traditional to renewable energy sources. Certified Emission Reductions (CERs) purchases offset any remaining emissions. We are also working to reduce the consumption of other resources, such as water and paper, and have introduced sustainability requirements for our supply chain (see p. 44 et seq.).

GET FIT

Global Energy Transfer Feed-in Tariffs (GET FiT) was first conceived in January 2010 when the United Nations Secretary General's Advisory Group on Energy and Climate Change (AGECC) invited Deutsche Bank to present new concepts to drive renewable energy investments in developing regions.

GET FiT aims to contribute to climate change and energy poverty mitigation by supporting investments in capital-intensive renewable energy sources in emerging and developing countries. Against the background of budget constraints as well as a lack of investor confidence in developing countries' governments, international support will be required to scale-up renewable energy generation capacities. That package combines public sector financing mechanisms that address key issues usually inhibiting more private investment in renewable energy in developing countries. These include in particular a lack of creditworthy offtaker structures, significant (perceived) political risk, as well as a lack of financial viability of investments due to low feed-in tariffs. Private capital fund structure will provide a range of financial products to project initiators to address the lack of access to capital. The GET FiT fund concept is bold in its philosophy and approach. It steps outside the conventional wisdom of how more private investment in renewable energy can be leveraged by offering a comprehensive support package.

GET FiT continues to attract interest from public sector stakeholders in the developed and developing world and to influence international negotiations in international climate change financing.

Strategic initiatives

Besides its leadership in the core business areas of renewable energy financing, Deutsche Bank is a front-runner in strategic initiatives addressing the global challenges of climate change and poverty and a well-respected sparring partner of the international public sector. Deutsche Bank's role in the industrial initiative formed to further develop the Desertec vision as well as GET FiT are outstanding examples underpinning the broad range of activities – from large-scale renewable energy projects to decentralized energy production and from industrialized to least developed countries – required to tackle ecological, social, and economic challenges.

Stakeholder engagement

Transparency is essential in financial transactions and the governance of the company, and to maintain the trust of all stakeholders. We contributed to the development of the German Sustainability Code in 2011, which aims to increase visibility and comparability of companies' sustainability efforts.

» Transparency is essential

Demonstrating our commitment to sustainability and greater market transparency, Deutsche Bank was one of the founders of the WindMade™ label. This is the first global consumer label that identifies products made with wind energy.

Meaningful dialog with stakeholders helps define our areas of focus and inform our approach. It establishes mutual understanding and allows us to manage the risks and opportunities inherent in changing expectations. We are currently reviewing our approach to engagement and developing a systematic process for incorporating the wide range of views to assemble a clear picture of the key issues and voices. Enhanced stakeholder dialog will build on existing interactions through which we learn stakeholders' needs and concerns and convey our ideas. Engagement includes client meetings and conferences, our investor relations activity, an annual employee survey, and numerous discussions with public agencies, policymakers and non-governmental organizations (NGOs).

More information on our stakeholder engagement and memberships
banking-on-green.com/stakeholder-engagement

Desertec vision

Desertec is one of the most ambitious cooperative projects in the area of renewable energy, and in particular solar energy. The current objective of Dii, an industrial initiative formed to develop Desertec from a vision to reality, is to create the technological, regulatory, and economic conditions conducive to building a sustainable renewable energy market through solar and wind power sources in the Middle East and North Africa. Using solar and wind resources to help power Europe, North Africa, and the Middle East is a productive use of resources and a realization of the green growth philosophy. In addition, Desertec represents an excellent way to meet the natural aspirations for people growing out of poverty and to address the challenge of the two million people in North Africa without access to electricity.

Dii was created in November 2009 by 11 companies to work on the implementation of the Desertec concept. Deutsche Bank – together with MunichRe, Siemens, ABB, E.ON, RWI, Schott, and others – was amongst the founding shareholders. Today, Dii has 19 shareholders and more than 30 associate partners from 14 countries in Europe and MENA.

Deutsche Bank's continued support for the Desertec project is emblematic of its climate and financial leadership. Deutsche Bank stands willing to help develop and realize the Desertec vision.

Our Corporate Governance Report

db.com/governance-report

More information on compliance, data protection, corporate security, government affairs, Code of Conduct

banking-on-green.com/governance

More information on risk management in our Financial Report p. 42 et seqq. and online

banking-on-green.com/risk-management

Risk management

Increased expectations from policymakers, investors, and other stakeholders mean that we must be more alert than ever to reputational risks. Environmental, social, and government issues are often a source for these risks.

Our Reputational Risk Management Program Policy sets our expectations for the internal management of reputational risks. Local business units have primary responsibility for managing reputational risks, supported by internal control groups such as Compliance, Legal, Credit Risk Management, and Group Sustainability. When necessary, issues are escalated to a regional or divisional reputational risk committee and eventually the Group Reputational Risk Committee (see p. 40).

In 2011 we introduced an Environmental and Social Risk Framework to improve the identification, assessment, escalation, and resolution of reputational risks. It is an evolution of the Green Filter which we have used since 2009 and is now a key part of our due diligence process. The Framework supplements our credit directives and focuses on activities in sectors that pose significant environmental or social risk, such as defense equipment, mining and agriculture. The guidelines indicate how businesses should evaluate the risk

of any transaction, counterparty or business practice which may negatively impact the public's trust in

Key part of due diligence

Deutsche Bank, and how these risks should be managed. It follows the Equator Principles for project finance but exceeds their scope by applying to all transactions. Additionally we have updated our policy on cluster munitions in 2011 (see p. 14).

In 2012 we have started to roll out training modules to ensure that employees understand our risk management processes.

Transparent governance

Effective corporate governance continues to be crucial for a sound approach to business. We expect high standards of behavior by employees, as defined in our Code of Conduct and our Global Compliance Core Principles. Everyone is expected to act professionally, fairly, and respectfully and to uphold our values. The Code of Ethics requires our senior financial officers to adhere to the principles of integrity, accountability, responsibility, fairness, and respect for others.

We are always alert to breaches of our internal control systems. Nevertheless, even with strong governance, breaches of principles cannot be ruled out completely in a globally operating organization with more than 100,000 employees. It is our constant effort to raise awareness of our principles and apply them consistently on all levels.

Responsible employer

It is through our people that we will implement our approach to sustainability. Our success relies on a committed workforce with diverse teams and high performance goals. To be successful we must address challenges such as higher social expectations and long-term demographic trends, as well as new regulatory requirements. The Deutsche Postbank AG (Postbank) integration is a challenge as well, both in human resources and cultural terms.

Enhancing diversity within Deutsche Bank is increasingly part of our Human Resources strategy. We are committed to diversity in recruiting young talent and creating an attractive working environment with more experienced staff. Deutsche Bank is also committed to creating equality of opportunity especially increasing the proportion of female representation in senior management positions (see p. 26).

Our aim is to make all employees self-confident ambassadors of a value- and performance-based corporate culture. The culture is set out in our High Performance Principles, which we developed in 2011. The principles were endorsed by the Group Executive Committee and aim to ensure a better integration of all Human Resources instruments and a focus on employee development. For example, we will significantly improve feedback so that all employees know where they stand – and the fact that we differentiate performance.

Committed workforce

Competing for top talent

and committed staff, we have to prove that we are an attractive employer and adapt to the expectations of the new generation. They have different working styles, appreciate flat hierarchies and intercultural cooperation, as well as recognition by employers who enable them to take early responsibility. We increasingly use social media platforms such as Facebook, YouTube, and Twitter for targeted communications with potential candidates.

Diversity management is a key component of our Human Resources strategy. We foster an inclusive culture that values the diverse mix of our employees, utilizes their talents, and helps them to realize their full potential.

We promote a culture of diversity

and that diversity is vital for delivering innovative solutions for our clients.

Demographic change means that we are increasingly competing for top talent. If we want to recruit qualified

Deutsche Bank knows that diverse teams are smarter teams, that success comes from many perspectives,

Diversity Councils have been set up in most business divisions as well as in each region. The Diversity Councils support the global diversity strategy in practice. In 2011, a new Diversity Council was formed for Europe consisting of senior managers from several countries.

We support the reconciliation of employees' careers and families with a wide range of offerings, including flexible working hours and child care near the office.

Increasing the representation of women in management positions is a strategic priority. In March 2011 Deutsche Bank signed the joint statement of the DAX 30 companies on increasing the number of women in executive positions (see below). We have implemented many of the measures in the commitment, including targeted career development planning for female top talent. One initiative is focused on increasing the proportion of women in the supervisory boards of our subsidiaries and on regional advisory boards. The Accomplished Top Leaders Advancement Strategy (ATLAS) develops women for top executive positions. Since it began in 2009, half of the women who participated in ATLAS have assumed new or broader roles.

More information on the declaration of the DAX 30

banking-on-green.com/dax30

More information on recruitment, diversity, work-life balance, and health and safety

banking-on-green.com/social

Declaration of the DAX 30 companies

Increasing the percentage of women in senior management positions is a strategic initiative to drive business success. Deutsche Bank, along with the other DAX 30 companies in Germany, signed the DAX 30 self-commitment. Under the voluntary commitment, Deutsche Bank Group plans to increase the worldwide proportion of its female senior executives at the Managing Director and Director levels to 25 percent by the end of 2018 and the proportion of female officers (with the titles Managing Director, Director, Vice President, Assistant Vice President and Associate) to 35 percent by the end of 2018, subject to applicable laws. Deutsche Bank met the 2011 senior executive target of 17 percent and outperformed the officer target of 29.3 percent, reaching 29.7 percent.

More information on
sustainability ratings

[banking-on-green.com/
ratings](http://banking-on-green.com/ratings)

Postbank integration

The integration of Deutsche Postbank since taking a majority stake in December 2010 is a significant human resources and cultural challenge. More than 18,000 Postbank employees (full-time equivalent) in Germany, and numerous legal entities are being integrated into Deutsche Bank. A number of collective and tariff employment agreements need to be taken into account, and some employees have civil servant status – a first for the Deutsche Bank Group.

So far, we have coped well with the integration process. Involving the trade unions right from the beginning of the integration has been important. We created a comprehensive framework for a socially acceptable and stringent implementation of the integration projects by agreeing a social framework document, a basic policy paper, a framework for the reconciliation of different interests, and a framework for the social plan.

The integration requires constant change and motivation process in the affected units. Strong employee communication and joint working and dialog platforms are therefore particularly important for successful integration.

More information on our
social performance
see p. 47 et seqq.

Rating results

Sustainability must be part and parcel of the way we do our business. Only if we implement sustainability principles holistically into the Bank's strategy, governance, and daily business will we contribute to the welfare of society, meet our stakeholder's expectations, and secure the long-term prosperity of our company.

Our sustainability performance has been assessed continuously over the previous years. In 2011 Deutsche Bank once again has achieved high scores from leading sustainability rating agencies, outperforming the industry average and putting the Bank in the upper ten percent of our industry. As a result, Deutsche Bank has maintained its listing in the two leading sustainability indices, the Dow Jones Sustainability Index (DJSI) and FTSE4Good (see p. 43).



Outperforming the
industry average

» Sustainability in our business

Making progress in tough markets

Deutsche Bank's financial services business is split into two Group Divisions: Corporate & Investment Bank (CIB) and Private Clients and Asset Management (PCAM).

Corporate & Investment Bank is responsible for Deutsche Bank's capital markets business, comprising the origination, structuring, sales, and trading of capital markets products including debt, equity, and other securities, as well as our corporate advisory, corporate lending, and transaction banking businesses. Our clients are in the public sector, including sovereign states and supranational bodies, and private sector, from medium-sized businesses to large multinational corporations.

Private Clients and Asset Management is made up of two Corporate Divisions: Asset and Wealth Management (AWM) and Private & Business Clients (PBC). Asset and Wealth Management comprises the Asset Management (AM) and Private Wealth Management (PWM) Business Divisions.

AM provides retail clients across the globe with mutual fund products through our DWS franchise. It also offers institutional clients, including pension funds and insurance companies, a broad range of services from traditional to alternative investment products.

PWM serves high net worth individuals and families worldwide. It provides these very discerning clients with a fully integrated wealth management service, including inheritance planning and philanthropic advisory services.

Private & Business Clients provides a full range of traditional banking products, including current accounts, deposits and loans, and investment management and pension products, mainly to private and self-employed individuals and small to medium-sized businesses.

Energy, resources, and climate change

In 2011 we have continued to integrate sustainability into our core business activities. Our primary focus has been on business related to energy, resource efficiency, and climate change, where Deutsche Bank has built a sizable reputation. For example, our research platform, DB Climate Change Advisors (DBCCA), is a leading provider of policy assessments around climate change. Its research is considered the best in the industry and a pillar of Deutsche Bank's thought leadership in this field.

In 2011 our business environment was shaped by remarkable political and economic volatility. The "Arab Spring," Japan's earthquake and tsunami and subsequent nuclear crisis, the European sovereign debt crises, and ever-growing demand for energy and other commodities have had a deep impact on markets. Commodities and equity markets saw considerable volatility and in many cases negative returns. Oil prices have again reached levels not witnessed since 2008.

More information on our corporate profile

db.com/profile

Thought leadership on climate change

More information on our climate change research

banking-on-green.com/research

What drives food prices?

As an international financial service provider Deutsche Bank has been concerned by the growing number of people who find themselves in food poverty, and we have looked carefully at the causes of rising and volatile food prices.

There is no consensus on the subject and the views on the contributing factors vary widely. We recognize that the proper functioning of agricultural markets have wide social ramifications. Therefore, as we continue to examine the matter, we intend to proceed with caution and we will refrain from launching new staples-based public exchange-traded products this year.

Our review shows that agricultural prices, at their core, are driven by fundamental factors. Increasing demand for agricultural products is the result of population and income growth, dietary shifts in developing countries, and biofuel production. This rising demand is not met by output growth leaving prices on an upward trend. Agricultural production and food availability is constrained by various factors including water scarcity, climate change, lack of infrastructure, inequitable land access, and harvest waste. Restrictions on international trade and national subsidization policies exacerbate the effects of these trends, as do weather events.

The international community needs to address these issues on a coordinated basis, and the Action Plan on Agriculture adopted by the G20 at the Cannes Summit is an important step toward it. Some academic research suggests an impact on prices (both up and down) from speculative activity, but most of the peer-reviewed, academic literature suggests that the fundamentals of demand and supply are the dominant drivers of commodities prices. More research is needed in order to assess the true impact of speculation. We will sponsor such efforts, including by our own research teams.

At the same time, it is widely accepted that derivative markets for agricultural products provide hedging – through futures, options, swaps and other tools – and bring liquidity to the markets (by allowing sellers to find buyers and vice versa), thus contributing, in principle, to decrease volatility. They also provide strong price signals to which supply will react within the constraints of growing seasons. They provide the certainty which encourages longer-term investment in infrastructure and farming technology.

We agree with international policymakers that transparency in agricultural commodity derivatives markets should be enhanced and measures to avoid misconducts strengthened. Significant regulatory changes have already been decided upon or are under consideration in both Europe and the United States.

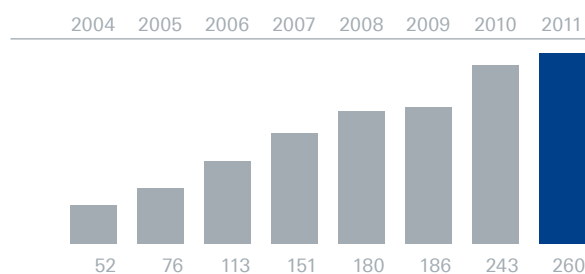
These reforms aim at tightening conduct requirements to avoid manipulation; additional reporting requirements to increase transparency; position limits or similar measures such as position management; and new trading and clearing rules for OTC derivative contracts.

Deutsche Bank is supporting these efforts to implement appropriate regulation across all relevant futures exchanges and markets. We believe this is essential to allow these markets to function well as instruments of hedging and price discovery.

At the same time, concerns over a global economic slowdown and growing resource scarcity have heightened. Energy security moved to the fore in many countries. Global investment in clean energy increased to 260 billion US dollars from 243 billion US dollars a year before.

Global new investment in clean energy

In US \$ billion



Source: Bloomberg New Energy Finance 2011

Germany announced its intention to phase out nuclear power by 2022 while confirming emissions reduction targets. China has continued to push ahead on all low carbon fuel sources. Australia passed legislation to move from an interim carbon tax to an emissions trading scheme by July 2015. Meanwhile, fiscal constraints have limited the political support for cleaner energy technology incentives in countries like Italy and Spain. The United States seems set to continue on a fossil-fuel path for the time being.

The UN Climate Change Conference in Durban in December 2011 confirmed that the global transition to low-carbon energy will continue. There was

Transition to low-carbon energy will continue

agreement on steps necessary for laying the foundations for an all-encompassing, binding agreement by 2020. Similarly, the conference agreed a funding mechanism for developing countries that will facilitate private sector participation. Regardless of this progress, there is a growing recognition that limiting the impact of global climate change to just two degrees Celsius may be increasingly difficult. There will be a greater need for adaptation, calling for new solutions with regard to water and agriculture.

In short, the transition to a cleaner energy future will continue and the associated business potential for Deutsche is significant.

Corporate & Investment Bank

Our experience, knowledge, and reputation in climate change business and research means we are well placed to serve our clients in these fields. Despite the difficult market environment, we have been able to step up our business performance.

One of our core objectives is to assist clients in the rapidly growing renewable energy sector to meet their financial needs. We advise on and provide financial services including Merger & Acquisition (M&A), debt, and equity. Wind and solar photovoltaic continue to dominate sector activity.

Renewable energy market

The long-term prospects for the renewable energy sector remain unchanged and positive. In 2011, we have seen that serious setbacks and challenges will continue in the short term. While coal, oil, and nuclear remain heavily subsidized in many markets, renewables continue to be dependent on incentives and political support, and still lack the benefit of meaningful global carbon pricing. Increased manufacturing overcapacity and oversupply in the major renewable energy sectors have driven down margins.

Prospects are positive despite setbacks

In view of the huge financial volatility and decreased commercial visibility in the renewable energy markets, investor sentiment turned negative, in particular for solar PV. This made it difficult to execute equity and debt market transactions which had previously driven sector activity. Also, there was less investor appetite in key areas such as smart grids and energy efficiency, where growth has slowed in the US. On the positive side, volatile oil prices increased investor interest in the biofuels and biochemicals markets. With major sectors facing a phase of market adjustment, M&A activity has driven sector consolidation and formed more powerful alliances.

Deals on which we advised in 2011 included the 1.3 billion US dollars sale of 60 percent of Sunpower to Total and the sale of smart meter company Landis+Gyr to Toshiba for 2.3 billion US dollars. In total, Deutsche Bank advised on 23 transactions in this sector, including public mergers and acquisitions, equity, and debt issuances worth over 10 billion US dollars, excluding undisclosed transactions (see p. 41).

Europe is expected to continue to be a difficult market for renewable energy in 2012, and China and the US do not yet have sufficient embedded demand to bridge the gap, so we expect 2012 to remain challenging. Investor appetite is likely to focus on more mature technologies which have proven to be bankable in large-scale project financing, and on players with substantial strength to survive the stiff competition from new Asian players.

Project finance

Deutsche Bank's project finance team has been at the forefront of our involvement in renewable energy since 1999, structuring financing solutions and providing capital for each phase of the project life cycle. We operate in Germany, France, Italy, Spain, Canada, and the US, as well as in some of the smaller markets in EMEA. The technological focus is on onshore and offshore wind, solar PV and solar thermal, and biomass transactions.

Deutsche Bank was named "Best Renewable Energy Finance House – Europe" by Environmental Finance and Carbon Finance magazines for the second

Best Renewable Energy Finance House – Europe

consecutive year. Despite the increasingly challenging market environment and changing

regulatory situation, we assisted clients throughout the year on the development and financing of renewable energy projects with installed capacity of approximately 3 gigawatts. We managed groundbreaking transactions in North America, including acting as sole bookrunner on a limited recourse construction revolver deal for a major US solar engineering development firm. We were the structuring bank for the first series of major wind farm deals in Quebec, Canada with approximately one billion US dollars of funding.

Deutsche Bank continues to offer financing solutions for renewable energy projects as part of its strategy to address global climate change. The debt markets will, however, continue to feel the effect of the European debt crisis and changes in banking regulation which limit the ability of European banks to provide long-term project debt. Our role will have to expand from being a traditional lender to facilitating innovative financing structures which give new participants opportunities in this market.

With the scale-up of renewable energy resources in developing and emerging countries, the demand for finance will rise substantially beyond our home markets. We will continue to seek a balance

between social and environmental responsibility and the necessity for economic sustainability through appropriate risk-adjusted returns (see p. 41).

In 2011 Global Transaction Banking provided Trust & Agency Services to more than 40 project finance transactions, including a number of landmark renewable energy projects. We serve in critical agency roles, including Administrative Agent, Collateral Agent and Account Bank. In 2011 we were active on several high-profile renewable energy transactions, including Desert Sunlight, a 2.3 billion US dollars, 550 megawatt (MW) solar photovoltaic project located in California, which was named "North America Solar Deal of the Year" by Project Finance Magazine. Other activities around solar and wind energy transactions included Azure Solar Power (5.8 million US dollars/5 MW), Santa Isabel Wind (215 million US dollars/75 MW), and Kruger Energy Monteregie (237 million US dollars/100 MW). In total Deutsche Bank won and closed eight Administrative Agent appointments in the Americas, which represents a 33 percent increase over 2010. In the same period, the number of project finance deals in the market declined by 28 percent.

We also hosted our second Annual Renewable Energy Client Forum in New York with nearly 160 attendees representing banks, private equity, project developers, law firms, and other advisors which focused on the state of renewable energy project finance.

Carbon markets

Robust carbon markets could be the most effective way to kick-start private investment in clean energy projects. They set a price for carbon, and stimulate non-fossil-fuel investment and take-up. But even in Europe, where there has been substantial policy support, these markets remain small. Major expansion is only likely when more countries adopt carbon constraints. We strongly support short- and long-term regulatory steps to assist the EU European Trading Scheme (ETS) to achieve its goals.

The carbon markets had a difficult year in 2011. Trends include companies leaving the market, mergers and acquisitions, and cost-cutting. Much lower prices for emissions permits followed the 2010 US decision not to go ahead with federal cap and trade legislation, the slowdown of progress towards trading in Japan, and the twin problems in Europe of a substantial reduction in demand for new Clean Development

A difficult year but some good news

Mechanism (CDM) projects and low levels of economic activity. There was some good news in 2011 – legislation for cap and trade in Australia, firm progress in China, and the continuation of moves to a 2012 start in California. There is also activity in Canada, India, Brazil, Turkey, and many other non-OECD countries. Korea, New Zealand, Japan, Taiwan, the RGGI states in the US, and Canada all continue to move forward.

Additionally, there was the unexpectedly positive outcome of the UN climate negotiations in Durban. This has laid to rest uncertainty over the continuation of the CDM and keeps the door open to new medium-term initiatives in which the private sector must have a role to play. It should increase confidence about the determination of governments across the world to limit carbon emissions. However, the commitment does not guarantee additional emissions reductions.

At the end of 2011 Deutsche Bank was involved in more than 85 CDM and Joint Implementation (JI) projects, which are expected to generate an estimated 215 million emissions credits by 2012. We operate a global platform with projects throughout the world, notably in Asia and Latin America. For instance, we are developing a Program of Activities for wind farms connected to the grid in Brazil.

In one landmark deal, we bought Certified Emission Reductions (CERs) from Henan Province in China, the proceeds of which will finance geothermal heat pump technology in up to 40 million square meters of real estate over five years. The central heating and cooling system pumps heat to or from underground. It is highly energy-efficient and produces cost savings of 30 to 60 percent compared with boiler heating, as well as adding to the energy supply with minimal GHG emissions.

Our emissions business was recognized with two top trader rankings for both the EU Emissions

Trading Scheme and the CDM and JI offset market. This is in addition to top rankings in 2011 in Energy Risk magazine's Environmental Rankings

and recognition as its European Emissions House of the Year.

Two top trader rankings

German Mid Cap and public sector

German companies active in the upstream segment of the renewable energy sector faced a challenging year in 2011. With declining component price levels – in particular in solar PV – and a continued shift towards a buyers' market, many manufacturers faced serious hits to profitability and cash flow generation, and consequently creditworthiness.

As of December 2011 we served more than 50 larger German mid cap clients in the renewable sector, primarily in solar PV and wind. In light of the continued credit crises and the negative short-term renewable energy sector outlook, we reviewed our exposure to this sector and assessed the creditworthiness of clients to maintain the quality of the portfolio. Rather than cutting back overall credit exposure, we adjusted our exposure where necessary on a client-by-client basis. This process was facilitated by the in-house expertise from Deutsche Bank's Greentech team.

While we see a strong trend towards production of components in new markets offering lower cost levels, we continue to believe in the technology leadership of many of our clients and their ability to prove their position in the global market. As a consequence, we will continue to provide financing which fits the individual requirements of our clients.

Our mid cap specialists in Germany also serve 45 public sector client groups, ranging from municipally owned utility and service companies to social services facilities, pension funds, and banks. Constrained by limited financial resources, they need alternative financing solutions, including public-private partnership, for investment in areas such as education, energy supply, energy efficiency, and public transit.

Deutsche Bank's subsidy specialists advise clients in the small and medium-sized enterprises sector and clients in the public sector in matters of custom-fit facilitation of financing. These include low-interest loans, the procurement of guarantees, or the reduction of risk exposure provided through business development banks.

They provide, for example, support packages in the area of innovation financing, financing renewable energies, and measures aimed at improving the environment or energy efficiency.

Supporting the real economy

Private & Business Clients

In 2011 PBC established a Sustainability Board to guide activity in this area. The board is chaired by PBC's Global Sustainability Officer and includes senior executives from all parts of the business. It has approved a two-year plan covering the development of sustainable products, customer relationships, and our environmental and social commitment. Key activities include integrating Postbank into PBC's sustainability initiatives, as well as internal communication and training to raise awareness among employees, which is still low.

Our most immediate task is to build trust by demonstrating that we are acting responsibly and providing objective advice and value for customers.

Acting responsibly

This commitment is reflected in the appointment of a Chief Client Officer (CCO) – a position created in 2010 and firmly established during 2011. He serves as a visible partner for our clients and is responsible for long-term protection of their interests. He regularly engages with the media and consumer protection organizations on customer-related issues.

We have embedded the Fair Share approach into our business model, committing us to a better balance

between customer and shareholder needs. The approach considers the results of our client survey regarding customer satisfaction and the quality of advice given in performance assessments of branches.

We conducted about 18,000 test purchases in our branches and test calls after counseling interviews. These continuous quality assessments serve to identify room for improvement and to measure progress. One million customers a year provide feedback on their level of satisfaction, loyalty to Deutsche Bank, and the quality of advisory service through online banking and branch terminals (see p. 42). The results of our client survey and test purchases influence the branch performance evaluation and are a component of our compensation scheme.

Training helps staff put our principles into practice, and in 2011 we completed 70,000 qualification days. We have also defined, developed, and implemented revised advisory standards for our sales teams to comply with new quality standards and legal requirements.

We won two awards from AM Sonntag magazine for Best investment consulting and Best advisory service in branches.

For more information on consumer protection, product liability, and customer satisfaction

➔ banking-on-green.com/consumer

Access and security

In 2011, our online banking was awarded second prize in the "security" category by CHIP magazine. We apply the highest standards in order to ensure the security of online transactions. We constantly analyze current developments and install the corresponding technologies to protect our clients, and deploy internal security mechanisms in order to prevent improper transactions. New security technology has significantly reduced skimming and cash-trapping attacks on our ATMs.

The ergonomic design of our new self-service devices is in accordance with recommendations for customers with disabilities. All ATMs in Germany provide audio service for cash withdrawal. Additionally, all new devices have Braille lettering and earphone ports.

Deutsche Bank supports the Current Account for Everyone initiative, offering accounts to anyone regardless of their income. We support people with a poor credit record unless there is clear evidence of contract violation or fraud.

More information on security and improving access to banking

➔ banking-on-green.com/security

➔ banking-on-green.com/access

Green products and services

Consumers are increasingly seeking to purchase goods and services from companies that operate sustainably and transparently. Surveys show that approximately half of the consumers worldwide say they are willing to pay more for green products and services.

However, this position does not necessarily translate into action when it comes to finance, and the industry has not yet seen huge demand for sustainable products. We think low levels of communication and marketing for sustainable financial products have restricted growth, a trend which the newly established Sustainability Board wants to counteract. There is clearly a movement towards ethical consumption, and we believe we will see this shift over the longer-term in the financial sector.

The market for energy efficiency and renewable energy is the most promising because there are direct financial incentives for consumers,

Direct financial incentives for consumers

combined with the attraction of reducing carbon emissions. Individuals and businesses are installing equipment, supported by government initiatives across Europe. Subsidies and grants have accelerated uptake, but the picture is geographically varied and has been volatile in 2011. For example, austerity measures in Spain and Portugal have reduced activity, but Germany's decision to discontinue nuclear power has fueled an increase in renewable energy investments, both for business and private clients.

The investment product market has also been affected by the financial crisis, pushing private

investors towards safer investment alternatives. This has benefited responsible investment funds, which have provided lower volatility as well as strong performance.

Volumes of sustainable investment funds distributed by our branch network have increased significantly, especially in Germany and Italy. In 2011 retail investors put approximately 500 million euros in DWS responsible investment and climate-change funds, including DWS Invest Responsibility, DWS Climate Change, and DWS New Resources. Additionally, the distribution power of our branch network was important in placing 243 million euros of the Green Towers closed-end fund in Germany. We will add new DWS products in 2012.

» 500 million euros in ESG funds

We provide loans to private and business clients to finance renewable energies, energy efficiency, and clean technologies. In Germany, for example, we provide finance for energy-efficient building and renewable energies subsidized through the Kreditanstalt für Wiederaufbau. We have also launched our first green retail credit products for the Spanish, Polish, and Portuguese markets (see p. 34 and p. 41). We will further develop our product range in 2012.

As well as offering customers more sustainable products and services, we are greening our own operations. For example, in Italy we replaced the PBC car fleet with hybrid cars in 180 cities and renovated around 240 branches with energy-efficient lighting and heating control. We are saving approximately 150 tonnes of paper by making statements available online and printing all customer communications double-sided.

PBC Green Credit Products

	Private clients	Business clients
Germany	<p>KfW-loans Loan and mortgage to build a new house or renovate an existing one, improving energy efficiency Loan to buy household small photovoltaic plants Subsidized price up to a certain amount by KfW</p>	<p>KfW-loans Business loans to invest in green energy sources: wind, photovoltaic, biogas, etc. Subsidized price up to a certain amount</p>
Italy	<p>Energia Pulita 120 Loan to buy solar panels, window frames, heat pumps, and other energy-saving measures with tax relief. Distributed through our consumer credit network Prestitempo</p> <p>Energia Pulita 150 Loan to buy household small photovoltaic plants Distributed through Prestitempo dealers</p> <p>Photovoltaic Loan BancoPosta Loan to buy household small photovoltaic plants Distributed through our cooperation partner BancoPosta</p>	<p>db PMI Energia Business credit line to invest in green energy sources</p> <p>db PMI Blue Loan to purchase cars with low CO₂ emissions (electric, hybrid, GPL)</p> <p>db PMI Blue Taxi Loan to purchase taxi cars with low CO₂ emissions (electric, hybrid, GPL)</p>
Spain	<p>Préstamo Fotovoltaico Loan to buy household small photovoltaic plants Distributed in partnership with SunPower</p>	<p>Préstamo Fotovoltaico Empresas Business credit line to invest in green energy sources Under development</p>
Poland	<p>Eco real estate Financing Mortgage to buy energy-efficient or passive real estate (primary or secondary market) Cheaper than the standard mortgage</p> <p>Eco Modernization Mortgage for home modernization using eco materials and eco technologies in order to have energy-efficient or passive home Cheaper than the standard home improvement mortgage</p>	
Portugal	<p>Energias Renováveis Loan to buy household small photovoltaic plants</p>	<p>Energias Renováveis Empresas Business credit line to invest green energy sources Under development</p>

Asset Management

Deutsche Asset Management (DeAM) operates several investment businesses across various asset classes. The businesses in DeAM have assets of 544 billion euros under management.

DeAM has been incorporating environmental, social, and governance (ESG) practices into the investment process of specialized funds for six years. It now manages about 2.5 billion euros of ESG assets including thematic funds in the area of climate change. At the end of 2010 total ESG assets under management were about 2.9 billion euros. Despite the decrease of 12 percent DeAM is still among the largest providers in the world in this field (see p. 41).

Taking ESG issues into consideration is conducive to good performance, fulfills the requirements of investors in the long term, and will therefore produce sustainable success for DeAM. It is considered to be part of DeAM's fiduciary duty because evidence shows there is a link between financial performance and ESG factors. Equities in particular have shown a neutral to positive risk/return profile for ESG investments.

Additionally, DeAM finances sustainable businesses through RREEF Capital Partners and RREEF Sustainable Advisors. They invest in public securities and through private equity and debt in sustainable and climate-change-related projects and companies around the world.

Demand for ESG investment

Despite turbulent times in financial markets, interest in responsible investment products has continued to grow. European ESG assets under management are approximately 5 trillion euros and in Asia, ESG assets are predicted to grow to 4 trillion US dollars by 2015.

Growing interest in responsible investing

This growth has been driven by demand from institutional asset owners, including corporate pension funds. It is not clear whether demand will continue to grow in 2012. The European Asset Management Survey suggests that institutional investor interest in ESG plateaued in 2010, although 28 percent still said they planned to increase assets governed by an ESG policy. The 2011 Corporate Pension Funds Study by the European Social Investment Forum (Eurosif) found that 56 percent of those surveyed have an ESG policy in place, and about a quarter of the others intend to follow within 12 months.

Twelve European countries now have sustainable investment forums, most of which are under the umbrella of Eurosif, which promotes sustainable and responsible investment practices. Attention from NGOs and the media have stimulated growth, and the United Nations Principles for Responsible Investments (UN PRI) has also been a significant factor.

In addition to growth in the specialized ESG products, clients are increasingly pushing traditional institutional managers to incorporate ESG factors in their investment processes.

Most integration of ESG into mainstream investments has been in equities, despite the overall rise in fixed income in institutional portfolios.

Integrating ESG

In property, more tenants are seeking green-certified buildings, while investors and clients are demanding advice on sustainability. Growth of voluntary standards and legislation on the environmental performance of buildings is raising the profile of sustainability and increasing interest in measures to support it.

Retail and institutional business

DeAM implemented a European ESG policy for Europe in 2011 and also integrated ESG aspects into the proxy voting policy in Germany. It now includes demands for reporting on key ESG data and responsibility for ESG at board level.

Each business is aiming to grow its specialist ESG products and thematic climate change funds by increasing both assets under management and the number of product variants. DeAM is also improving integration of ESG into its mainstream investment processes by training all relevant employees on ESG aspects. It released guidance on embedding ESG factors into the mainstream investment process in 2011, and ran a two-day ESG workshop in Frankfurt which was open to all senior portfolio managers and analysts.

DeAM participated and advised the German Stock Exchange (Deutsche Börse AG) in its quest for developing the first global ESG equity index which is not constructed on a market capitalization basis but on a Key Performance Indicator (KPI) basis. This EFFAS/DVFA KPI, where DeAM participated actively in the working groups, can be considered a European/German standard. After the new index was launched DeAM holds two seats on the advisory board of the STOXX ESG index.

More information on DeAM's voting rights principles

banking-on-green.com/asset-management

During 2011 DeAM was a vital part of the working group for the German Sustainability Code. The code arose by virtue of an innovative process of dialog among the stakeholders. Representatives of the financial markets, business, and civil society actively participated in the dialog process. The framework creates a scope of validity as regards the transparent representation of corporate social responsibility towards sustainable development.

ESG products for new asset classes

DeAM's institutional investment business, DB Advisors, has developed specialist ESG products in new

asset classes such as fixed income, including an emerging markets debt strategy. This supports the UN PRI's drive to increase ESG integration in challenging asset classes. New product launches included ESG Emerging Markets External Debt, ESG Total Return AAA High Grade Fixed Income, and Environmental Corporate Credit.

DB Advisors was named Best ESG Asset Manager in Germany by World Finance magazine. The award recognizes companies that are judged to be reshaping the global marketplace and leading the way in integrating ESG strategies in investment decision-making. DB Advisors also increased awareness of the role of sustainable investment by supporting the Eurosif report on Corporate Pension Funds and Sustainable Investment.

DeAM's retail business, DWS Investments (DWS), has introduced two new closed end "green" funds in 2011 covering the water sector and the "Green building" fund for Deutsche Bank's corporate center in Frankfurt.

DWS is also working with external experts and companies to improve the quality, transparency, materiality, and standardization of ESG information. In 2011, analysts and portfolio managers joined company representatives for brainstorming sessions

with the Deutsche Vereinigung für Finanzanalyse und Asset Management (DVFA) and the Carbon Disclosure Project (CDP). This division works with specialist organizations, such as the Water CDP, to identify the best way to include specific ESG aspects in the investment decision-making process. It cooperated with the Water CDP to suggest improvements to its annual survey. Sponsoring the 6th CR & Responsible Investment Conference in Frankfurt supported the advance of ESG practice more broadly.

The third-largest German media group, DuMont, and DWS set up in 2011 the DuMont DWS Prize for Responsibility, to recognize companies that observe the criteria of an environmental, social, and governance (ESG) approach particularly well. Their integration of ESG is, and should be, example to other companies, who are already ESG adherents and to those who have yet to embark on that path. The German BMW Group is the first winner.

Exclusion criteria

Evolving conditions make it necessary to update exclusion criteria of sustainability funds regularly, and in 2011 DWS reviewed the nuclear industry. DWS continues to invest in nuclear power. After engagement with clients and the external experts on our Climate Change Advisory Board, our retail business concluded that nuclear is a "bridge" technology needed for the time being to secure a low-carbon power supply.

More on our ESG analysis
[banking-on-green.com/
esg-analysis](http://banking-on-green.com/esg-analysis)

Eurosif report on Corporate
Pension Funds
eurosif.org

RREEF Alternatives

RREEF Alternatives is our global alternatives investment platform with a strong foundation in real estate investment management. In 2011, RREEF Alternatives established two dedicated responsible

Approximately
800 million euros
committed capital

investment groups – RREEF Sustainable Advisors and RREEF Capital Partners. They are responsible respectively for all public securities, private equity and debt investments worldwide relating to ESG, sustainability, climate change, and clean technology.

RREEF Capital Partners is a direct provider of debt and equity capital to sustainable energy projects and

food security businesses across the developing world and in Europe. These investments achieve attractive returns, and positive environmental and social impacts.

RREEF Capital Partners has approximately 800 million euros committed capital in these funds including:

- Deutsche Bank Masdar Clean Tech Fund, a clean technology fund comanaged by Abu Dhabi's state-owned Masdar Capital and Deutsche Bank's RREEF Capital Partners, which invests primarily in expansion and later-stage companies in the clean energy, environmental resources, and energy and material efficiency sectors – 216 million euros.
- The Global Climate Partnership Fund, European Energy Efficiency Fund, and the Africa Agriculture and Trade Investment Fund (see box below).

Responsible investment funds

Deutsche Asset Management (DeAM) manages a variety of responsible investment funds and often demonstrates alignment of interest by co-investing into such vehicles. Our Environmental & Social Capital Team focuses on managing public and private sector capital directly targeted at improving living conditions in developing countries and addressing climate change globally. The Team won three public tenders in 2010 and 2011 to manage the 265 million euros European Energy Efficiency Fund (EEEF), the 205 million US dollars Global Climate Partnership Fund (GCPF), and most recently the 85 million euros Africa Agriculture and Trade Investment Fund (AATIF).

EEEF is sponsored by the European Commission and the European Investment Bank, while Italy's Cassa Depositi e Prestiti and Deutsche Bank are early investors. It provides capital mainly to municipal energy efficiency and renewable energy projects across the EU27.

GCPF is sponsored by the German government and Kreditanstalt für Wiederaufbau (KfW), while early investors include the International Finance Corporation (IFC, World Bank Group), the Danish government and Deutsche Bank. In addition, the German and Austrian governments are providing technical assistance to the funds' borrowers across the developing world. Borrowers are mainly financial institutions interested in developing green financing products and small and medium-sized sustainable energy projects.

AATIF is also sponsored by the German government and Kreditanstalt für Wiederaufbau (KfW) with Deutsche Bank being an initial investor and co-structurer. The fund aims to provide additional employment and income to African farmers, entrepreneurs, and laborers by investing in efficient value chains and providing knowledge transfer to increase productivity, production, and local added value.

All three funds have no predefined maturity or volume, and will seek additional investors from the public and private sectors as they grow.

More information on the EEEF and the GCPF

eeef.eu

gcpf.lu

RREEF Real Estate

Our Real Estate business adopted Guiding Principles for Sustainability in 2010. The principles commit to seeking cost-effective environmental improvements for RREEF Real Estate buildings, pursue independent certification of energy efficiency and sustainability efforts, and form strategic alliances with other organizations.

As of June 30, 2011, 36 percent of RREEF Real Estate office buildings in the US gained a score of over 75 according to the US Energy Star Certificate, which means they are more energy-efficient than at least 75 percent of similar properties. In Germany, 84 of the 98 buildings in the portfolio were more energy-efficient than the market average, according to the Energy Performance Certificates.

For office buildings, in association with contracted property management sustainability teams, we developed Standards of Sustainability, which we are deploying in the US through our contracted property managers.

RREEF Real Estate aims to influence the market as well as its own assets, contributing knowledge to improve understanding of sustainable real estate. In 2011, RREEF Real Estate expanded its participation in the Greenprint Carbon Index – an annual benchmark report on carbon emissions of the real estate industry – from 23 buildings to 360.

Private Wealth Management

Deutsche Bank Private Wealth Management (PWM) serves high net worth individuals, families, and selected institutions worldwide, i.e. financial intermediaries. We operate at more than 120 locations and manage a total of assets of 264 billion euros for roughly 80,000 clients. We provide tailored solutions that meet individuals' concerns or requirements, including sustainable and philanthropic investment.

Sustainable asset management has been a feature of our business since 2005. We manage

400 million euros of sustainable assets for clients in Germany in individual portfolios, mutual funds, and special themed funds. Clients can follow criteria we have developed with a leading sustainable investment research agency in Germany (OEKOM Research AG) that identifies securities with an exceptional sustainability profile. Clients have the additional choice to tailor the investment guidelines for their portfolio according to their own positive and negative requirements. Or we offer reviewed sustainable investment funds from external providers. Increasingly, we are providing sustainable investment services to the church sector, organizations, and foundations based on our sustainability criteria.

We help our institutional and private clients to realize philanthropic goals with their investments, usually through foundations. We help clients to structure and manage foundation assets and handle administration.

In Germany we manage over 1,200 foundations with assets amounting to roughly

1,200 foundations with roughly 8 billion euros

8 billion euros. We also contribute our expertise in philanthropic investment through special events. For example, in 2011 we ran a symposium with the Federal Association of German Foundations on "mission-related investment" in Germany. Our new PWM Capital Market Call provides clients with information on their investments every two weeks, or more frequently if they wish.

In 2011 we further improved client care and communications. A new approach focusing on clients' market assessments and attitudes to risk has been established. Our new PWM Capital Market Call provides clients with information on their investments every two weeks, or more frequently if they wish.

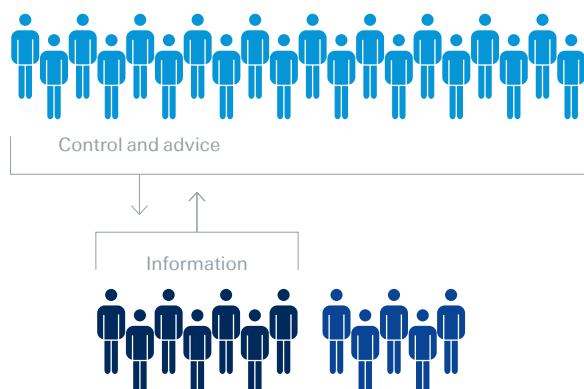
We also optimized client satisfaction surveys to provide detailed insights that our client quality management team will use to improve service as well as PWM senior management to operate our business.

» Sustainability Performance

Facts and figures

All information for Deutsche Bank Group unless stated differently.

Corporate governance / Functions of the Supervisory Board and Management Board



Supervisory Board (20 members)

Chairman's Committee, Risk Committee, Audit Committee, Nomination Committee, Mediation Committee

- Appoints, supervises, and advises the Management Board
- Is directly involved in decisions of fundamental importance
- Considers the aspect of diversity on the Management Board when proposing Supervisory Board candidates

Management Board (7 members)

- Is responsible for managing the company
- Ensures compliance with the provisions of law and the bank's internal policies
- Attaches value to diversity when recruiting for senior management functions

Group Executive Committee (12 members)

Management Board members, Heads of the core businesses, Head of Americas Region, and Head of Asia Pacific (ex Japan)

- Analyzes the development of the business divisions
- Discusses matters of Group strategy
- Develops recommendations that are presented to the Management Board for decision

Last update: Dec 2011

High standards of behavior on the part of our employees are defined in our Code of Conduct and our Global Compliance Core Principles. Each individual is expected to act professionally, fairly, and respectfully and 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.

Further information is provided in our Financial Report 2011, p. 410 et seqq., and our Compensation Report, see p. 140 et seqq. of the Financial Report 2011.

Sustainability management system/Key functions and control



Primary responsibility for the sustainability policy of Deutsche Bank lies with the Management Board. The Group Sustainability Officer is responsible for operational implementation. She also coordinates the cooperation with the sustainability officers in the global divisions and infrastructure areas of the bank. Central bodies ensure a direct exchange on sustainability issues and interdivisional coordination matters relating to sustainability. The Group Sustainability Officer is Co-Chair of the interdivisional Environmental Steering Committee

(ESC) and a member of the Group Reputational Risk Committee.

Deutsche Bank's sustainability management system is certified in accordance with the international ISO 14001 standard. The system also addresses social and governance issues. In 2011, 40 global business units and infrastructure functions were audited including locations in Germany, London, New York, and Tokyo. The external auditor confirms that Deutsche Bank fully complies with the ISO 14001 requirements.

Reputational risk escalation

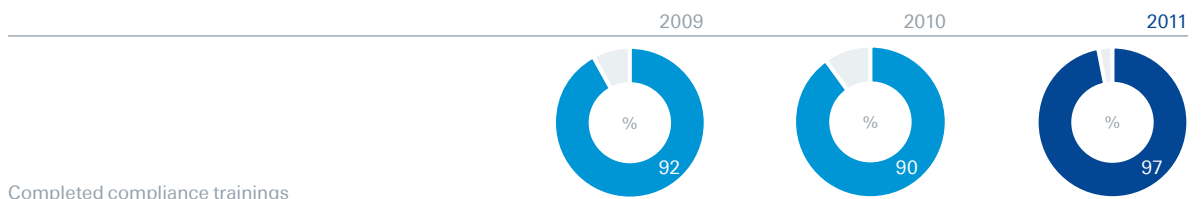
Total number and %

	2009		2010		2011	
Escalation to regional/divisional or Group Reputational Risk Committee	89	100%	98	100%	99	100%
Of which: environmental and social issues*	10	11%	11	11%	9	9%

*Based on escalation driver "environmental" and "social responsibility" as reported to GRRC

Compliance

In % of total employees



Completed compliance trainings

More information on Compliance and Deutsche Bank's anti-money-laundering and anti-corruption program
banking-on-green.com/compliance

Performance indicators

In € million (unless stated differently)

	2009	2010	2011
DB total net revenues	27,952	28,567	33,228
Basic earnings per share in €	7.21	3.07	4.45
Compensation and benefits expenses	11,310	12,671	13,135
Total income tax expense	244	1,645	1,064
CSR investments	81.1	98.1*	83.1

*Due to increased support for Education & Science and outstanding commitment to disaster relief efforts

Sustainable products

Private & Business Clients

In € million

	2009	2010	2011
Loans			
KfW loans granted to PBC clients in Germany	1,214	1,578	1,168
KfW green loans granted to private clients in Germany	474	630	585
Green loans granted to PBC clients in Europe (excluding Germany)	n/a*	80	132
Investment products			
Volumes in sustainable investment funds in PBC accounts in Germany	n/a*	n/a*	353
Volumes in sustainable investment funds in PBC accounts in Europe (excluding Germany)	n/a*	n/a*	144

*Product has been introduced after this date

Renewable energy and clean technology transactions

Corporate & Investment Bank

In € million

	2009	2010	2011
Public Merger & Acquisition transactions*	446	225	5,435
Equity and debt issuances	3,195	1,393	2,290
Project Finance*	219	1,388	2,117

*Excluding undisclosed transactions

Significant rise in M&A transactions between 2009 and 2011 due to different numbers of confidential deals in these years.

Significant rise in Project Finance deals due to increased sector activity, utility scale projects, and strong legislative support in different European countries.

Sustainability and climate change funds

Deutsche Asset Management

In € billion

	2009	2010	2011
Total Assets under Management (AuM)	495.811	549.872	543.973
Total AuM sustainability and climate-change-related funds	3.123	2.877	2.524
of which:			
– funds with a comprehensive ESG orientation	0.623	0.911	1.099
– funds with a “green” or climate change thematic focus	2.262	1.820	1.014
– funds with a focus on ethical themes	0.239	0.145	0.411

Renewable energy and clean technology/Selected deals

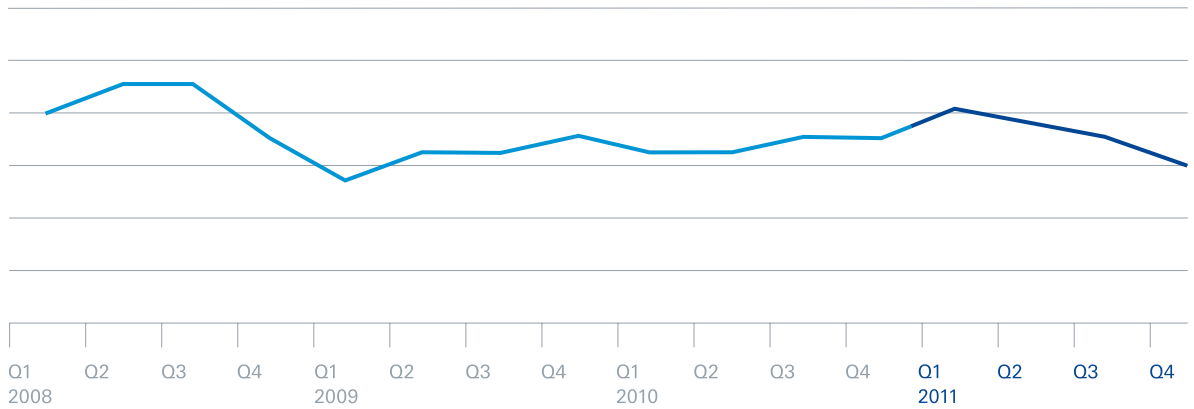
Corporate & Investment Bank

Merger & Acquisition	Equity	Debt	Project Finance
Sale of 60% of Sunpower to Total, \$1,300 m.	LDK follow-on, \$200 m.	MEMC HY, \$550 m.	Gaz Metro/Boralex, \$725 m.
Sale of Landis+Gyr to Toshiba, \$2,300 m.	A123 follow-on/convert, \$265 m.	First wind HY, \$200 m.	SunEdison/MEMC, \$300 m.
Merger of CPFL's renewable energy assets with Ersa, \$2,800 m.	Elster follow-on, \$276 m.	Sensus recap, \$675 m.	S.A.G. Solarstrom, €83 m.
	Kior IPO, \$162 m.	Elster euro bond, \$350 m.	KGAL, €53 m.

Client loyalty

Private & Business Clients

PBC Client Loyalty Index (TRI*M value^{1,2})



¹ Source: Private & Business Clients, Client Survey, TNS Infratest Financial Research Institute

² TRI*M (Measure, Manage, Monitor) is the globally leading system for stakeholder management and client loyalty. It is tailored to the individual needs of companies in order to incorporate information from all stakeholder groups into the decision-making process

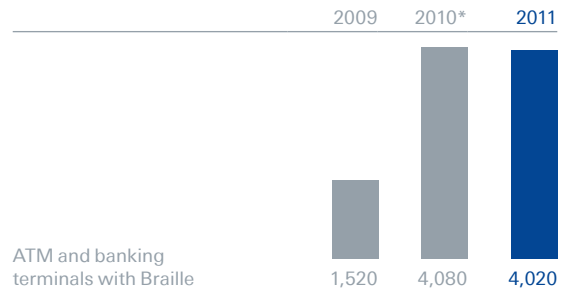
Barrier-free branches and ATMs

Private & Business Clients, in Germany

Total number



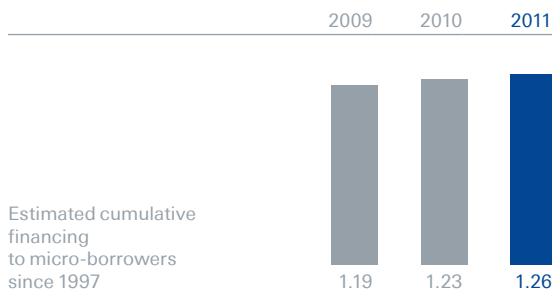
Total number



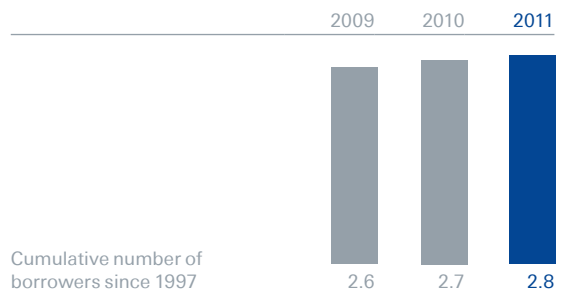
*High increase due to branch refurbishments and acquisition of Deutsche Postbank

Microfinance

In US \$ billion



Total number in million



More information on microfinance see p. 76 et seqq.

Sustainability ratings

On a scale from 0 to 100 (unless stated differently)

	2009	2010	2011
OEKOM On a scale from A+ to D-	C+ Prime	C+ Prime	C Prime
SAM	77	80	75
Sustainalytics	No rating	64	66
Carbon Disclosure Project Band from -A to E	66	73 Band B	82 Band B

Deutsche Bank is listed in the following sustainability indices:

ASPI (Advanced Sustainable Performance Indices) Index

Dow Jones Sustainability Indices:
Stoxx ESG Leaders
DJSI World
DJSI Stoxx
DJSI Europe

ECPI Ethical Indices:
Ethical Index Euro
Ethical Index Global
ECPI Ethical Euro Tradable
ECPI Ethical Index

FTSE4GOOD:
FTSE4GOOD Europe Index
FTSE4GOOD Europe 50 Index
FTSE4GOOD Global Index
FTSE 100 Short Index

CDP:
FTSE CDP Carbon Strategy Europe
Carbon Disclosure Leadership Index (Germany)

NASDAQ OMX:
NASDAQ OMX CRD Global
Sustainability 50 Index

Bank Sarasin:
DAXglobal Sarasin
Sustainability Germany Index

Selected sustainability-related awards

	Award	Sponsor
AM/DB Advisors	"Best ESG Asset Manager in Germany"	World Finance magazine
CIB	"Best Renewable Energy Finance House – Europe"	Environmental Finance and Carbon Finance magazines
CIB	"European Emissions House of the Year"	Energy Risk Magazine
CIB	"North America Solar Deal of the Year"	Project Finance magazine
PBC	"Best investment consulting"	AM Sonntag magazine
PBC	"Best advisory service in branches"	AM Sonntag magazine
HR	"Top 1 Employer for Working Families in the US"	Working Families magazine

LEED* certified buildings

Number of buildings certified

	2011
Platinum	3
Gold	11
Silver	6

* Leadership in Energy and Environmental Design

For more information on Deutsche Bank's eco-efficient initiatives and green building program

➔ banking-on-green.com/eco-efficiency-manager

Key eco-efficiency data

Greenhouse Gas emissions in tonnes of CO₂e (unless stated differently)
Excluding Postbank

	2009	2010	2011
Scope 1 direct GHG emissions activity ¹	24,530	20,410	25,070
Scope 2 indirect GHG emissions activity ²	351,580	318,490	304,940
Scope 3 other indirect GHG emissions activity	93,940	116,240	98,190
Carbon dioxide emissions			
Total ³	470,050	455,140	428,200
– CERs purchased	-	220,000	195,000
– Net GHG emissions ⁴	297,380	287,080	266,750
– Net cut in GHG emissions in % ⁵	42	60	80
– Per employee (FTE)	6.05	5.58	5.32
– From energy use	360,100	323,450	314,090
– From business travel	109,940	131,700	114,120
– Emissions per m ²	0.17	0.16	0.15
Carbon dioxide emissions by region			
– Germany	100,390	101,160	86,650
– Europe (ex Germany), Middle East, and Africa	140,810	114,660	129,630
– Asia/Pacific	143,020	142,010	122,940
– North and South America	85,820	97,310	88,980
Energy consumption in GWh⁶			
Total in GJ	3,312,834	2,902,982	2,911,667
Total in GWh	920	806	809
– Energy consumption (kWh) per FTE	11,840	9,889	10,043
– Energy consumption (kWh) per m ²	332	284	290
– Electricity	667	580	540
– Primary fuel sources (oil, gas, coal, etc.)	10.2	4.4	8.8
– From renewables (water, wind, solar, others)	397	436	394
Business travel in km			
Total ⁷	871,956,700	1,093,234,400	1,004,071,100
– FTE	11,219	13,406	12,468
– Air			
Domestic	28,534,653	32,517,885	27,464,052
International	697,513,762	862,093,413	769,564,034
– Rail ⁸	-	43,348,651	43,509,565
– Road ⁸	101,401,564	100,434,767	102,162,243
Waste (produced) in tonnes⁹			
Total	7,718	7,788	11,068
– Waste per FTE	0.099	0.095	0.137
Waste (disposed) in tonnes¹⁰			
Total	337	347	4,317
– Waste per FTE	0.004	0.004	0.053
Waste (recycled) in tonnes¹⁰			
Total	7,381	7,440	6,649
– % of produced	96	96	60
Paper in tonnes¹¹			
Total	3,577	4,367	3,098
– Paper consumption per FTE	-	0.054	0.038
– Recycled content in %	-	35	35
Water in m³			
Total ¹²	1,752,300	1,471,300	1,518,700
– Water consumption per FTE	22.5	18.0	18.9

¹GHG reporting boundary is defined according to GHG Protocol's operational control approach: Operational control includes businesses and sites where DB staff hold executive positions in the company, and DB's operational procedures are implemented within the entity. Where data center operations are outsourced, emissions from hardware owned by DB within a facility are within scope. Scope 1 GHG emissions are combustion of fossils fuels, owned and leased vehicles, and refrigerant leakage from cooling equipment; scope 2 are delivered energy, e.g. electricity, district heating; scope 3 are from purchasing goods or services where emissions sources are controlled by others, e.g. air travel. The net GHG emissions include renewable energy with zero emissions factor. Purchase of renewable electricity in Australia, Austria, Belgium, Canada, Germany, Italy, the Netherlands, Spain, Switzerland, United Kingdom, and United States

²The average heating intensity in 2011 used in EMEA is higher than the historic global averages and may over estimate energy and emissions from heating by around 28 percent. This is 3.5 percent of scope 2 emissions. Data is not normalised for variations in season or weather

³The GHG base year 2007 and 2008-2010 emissions have been recalculated due to changes in emissions factors, extrapolated heating energy requirements updated, and the inclusion of the 9 percent increase in the uplift factor for air travel as recommended by the GHG Protocol and the Department for Environmental, Food and Rural Affairs (DEFRA) of the UK government for emissions caused by rerouting and delays

⁴Net GHG emissions include renewables but exclude CERs

⁵Net percent cut in GHG emissions for 2008 and 2009 are calculated against the baseline of 2007 (of 532,900 tonnes of CO₂e) and include CERs, and renewables. Figures for 2010 and 2011 are the target reductions that will be accomplished with retirement of currently held CERs (345,000).

⁶Total energy consumption in gigawatt hours comprises all sources used – natural gas, liquid fossil fuels, renewable and grid electricity, and district heating and cooling

⁷Domestic and international air travel data covers 93 percent of all flights; total includes an additional 7 percent extrapolated based on cost

⁸Improved vehicle and rail travel data from 2011 has been used to backfill 2009 and 2010 for some countries. Includes rail travel offset to be carbon neutral

⁹Waste data is extrapolated based on FTEs from the ISO 14001 certified sites in Germany, United Kingdom and United States, covering 64 percent of FTEs. Waste data does not include project waste, e.g. from the Deutsche Bank Towers refurbishment in Frankfurt. Municipal waste for Germany has been extrapolated, but data is not extrapolated for the group. Waste per FTE applies only in the countries where we collect data. Waste data has not been included in the scope of 2011 data verification

¹⁰Waste definition changed in 2011 so that waste incinerated for energy recovery is not considered to be recycled. Waste increased due to improved data coverage, refurbishments, and relocations, and data is not extrapolated

¹¹2011 copier paper data is from 14 countries including Germany, United Kingdom, United States, and Singapore and is not extrapolated. New calculation method based on recycled pulp content, data not available for 2009. Data for 2010 is from Germany, UK, and US, and backfilled volumes from other countries to provide comparability. 2009 data is Germany and UK only, and also not extrapolated

¹²Water figures are extrapolated on a site level based on net usable area and refer to potable water only

Data collection process

Data on energy consumption, greenhouse gas (GHG) emissions, waste, paper and water consumption are consolidated in a global database that systematically analyses data using the Credit360 tool which contains tens of millions of data points covering the past five years. The Credit360 tool provides analysis on environmental initiatives and performance, for example highlighting how renewable electricity has reduced carbon emissions. The system monitors and estimates key indicators based on present data and trends so that annual carbon emissions can be forecast and offsets purchased at the appropriate level to meet our reduction targets. The tool covers all locations with significant energy consumption and currently covers more than 65 percent of our energy use.

On the basis of these data, we extrapolate the consumption for non-reporting sites and thus arrive at the results for our total energy consumption and GHG

emissions. These data are quantified and reported in line with the international GHG standard ISO 14064. Waste, paper, and water data are also captured in this database. The data for waste comes from locations with ISO 14001 certification in Germany, Japan, London, and New York. The figures for consumption of copier paper are collected in Germany, Singapore, United States, and United Kingdom, and cover more than 50 percent of employees. The water consumption data is extrapolated based on floor area and covers 33 percent of floor area across the globe.

The data collection, internal reporting processes, and Certified Emission Reductions (CER) purchases have been reviewed by ERM Certification and Verification Services (ERM CVS) (see p. 101).

Eco-efficiency targets

	Targets for 2011	Assessment	Targets for 2012
Energy	3% annual reduction in total energy consumption	Not achieved. Total energy consumption increased 0.3%	3% annual reduction in total energy consumption
Renewables	Increase on-site renewable electricity share; maintain renewable power contracts	Achieved. On-site renewable capacity increased by 1,139.4 kW in 2011. Contracts maintained	Increase on-site renewables; maintain renewable power contracts
Water	Reduce consumption by 20 million liters	Not achieved due to increased use across Europe. Increased 3.1%.	Reduce consumption by 3%
Global recycling	Maintain global recycling ratio of total waste above 90%	Not achieved*	Maintain global recycling ratio of total waste above 55%
Paper	Reduce consumption of office paper by 15%; increase proportion of FSC and recycled paper used	Achieved 29% reduction in paper consumption. Recycled content remained level.	Reduce consumption of office paper by 15%; increase proportion recycled fibre

*Recycling definition was changed so that incinerated waste is no longer counted as recycled, even if for energy recovery

Employees

In % (full-time equivalent)

	2009	2010	2011
Total number of staff	77,053	102,062	100,996
Divisions			
– Corporate & Investment Bank	18.2	15.3	15.0
– Private Clients and Asset Management	39.7	49.8	48.6
– Corporate Investments	0.0	1.5	1.4
– Infrastructure/ Regional Management	42.1	33.4	35.0
Regions			
– Germany	35.5	48.3	46.9
– Europe (ex Germany), Middle East, and Africa	28.6	23.3	23.8
– Americas	14.5	11.0	11.0
– Asia/ Pacific	21.4	17.4	18.2

Part-time employees

Excluding Postbank

	2009	2010	2011
Total number	7,333	8,247	8,206
In % of total number	8.9	9.4	9.3

More information on work-life balance

➔ banking-on-green.com/work-life-balance

Gender diversity

Excluding Postbank,
Total number (unless stated differently)

	2009	2010	2011
Female staff in % of total	32,305 41.9	33,723 41.3	33,811 41.2
Female staff (non-tariff) in %	11,575 29.1	12,213 29.3	13,117 29.7
Female Managing Directors and Directors in %	1,393 15.8	1,527 16.2	1,678 17.1
Female members in Supervisory Board	7	7	8
Female members in Management Board	0	0	0

More information on diversity see p. 25 et seqq.

➔ banking-on-green.com/diversity

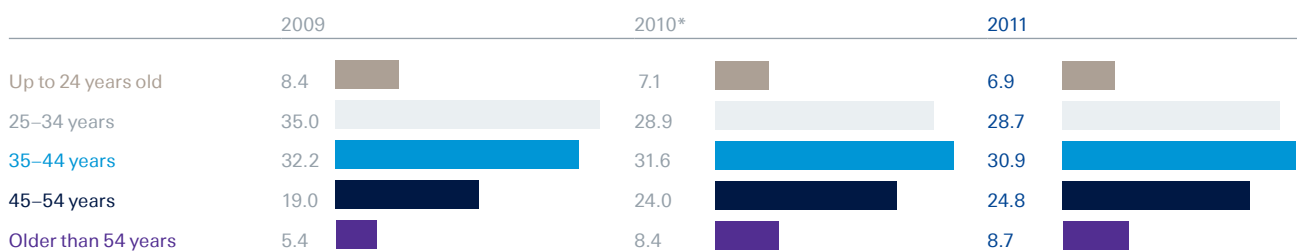
Child care

Total number, excluding Americas

	2009	2010	2011
Day childcare spaces provided to employees	300	311	345

Employee age distribution

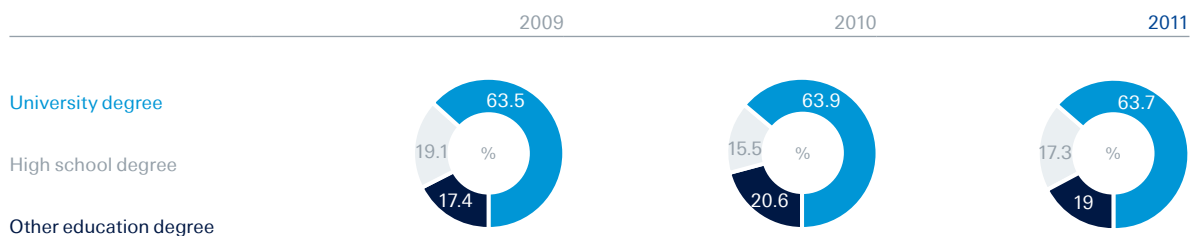
In % of total number of employees



*Adjusted for Deutsche Postbank integration

Employee qualifications

In % of total number of employees



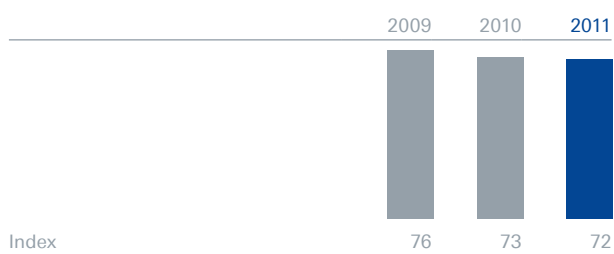
Staff turnover

In % of total number of employees

	2009	2010	2011
Employees leaving the bank for a new job	4.8	6.6	5.6

Employee commitment index

In %
Excluding Postbank



At 72%, the commitment index, a measure of staff's loyalty to the company, remained at one of the highest levels since Deutsche Bank began measuring it in 1999.

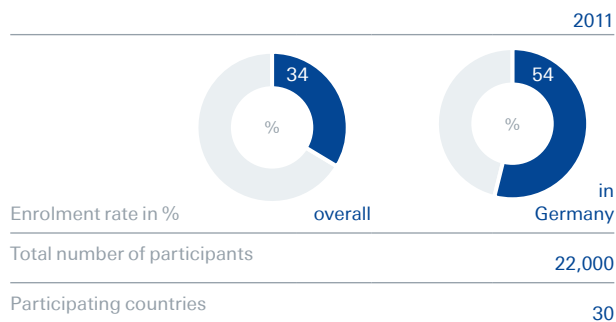
Recruitment

Number of employees

	2009	2010	2011
Apprentices in Germany	1,429	2,339	2,230
Participants of the summer internship program	670	>600	620
University graduates hired*	771	721	713

*excluding Postbank

Employee participation in our Global Share Purchase Plan



More information on our Global Share Purchase Plan
banking-on-green.com/rewards

Working days lost

Deutsche Bank AG and Private & Business Clients

In days

Only Germany

	2009	2010	2011
Work accidents	576	865	905
Travel/Commuting	2,306	2,509	1,941
Sports	302	162	105
Bank robbery	50	18	45

More information on health and safety
banking-on-green.com/health

Training and vocational expenses

In € million

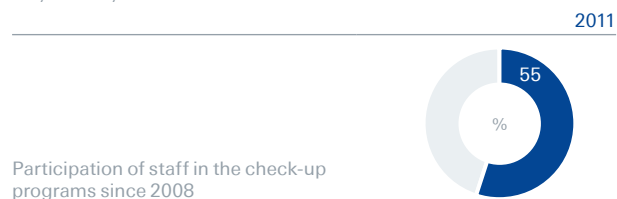
	2009	2010	2011
Training expenses	86	100	122
Vocational training expenses	41	41	56

More information on training and development
banking-on-green.com/training

Well-being

In % of employees

Only Germany



We offer all employees from 40 years of age a regular health check-up that goes well beyond the ordinary health care benefits of the statutory health insurance scheme. The medical examination is supplemented by an individual consultation regarding physical health, nutrition, and coping with stress.

Goals and results of our sustainability management program (selection)

	Goals until 2011	Assessment/ Status 2011
Asset Management	Signature and integration of the UN Principles for Responsible Investment (UN PRI) in AM business	UN PRI signed in 2008 Contributing to development of ESG standards (German Sustainability Codex, DVFA KPIs) ESG criteria integrated in investment process Alignment of policies in respect to governance (proxy voting) Awareness building and training of staff in respect to UNPRI
Private Wealth Management	Sustainable Assets under Management (AuM) of €400 million within PWM business Germany	Sustainable Assets under Management of €389 million achieved
Private & Business Clients	Further integration of sustainability into our product and business management	Establishment of new Sustainability Governance (PBC Sustainability Board) Appointment of Chief Client Officer to strengthen client loyalty Increased volume of sustainability investment funds (Germany/Italy) to €500 million Launch of first green retail credit products in Spain, Portugal, and Poland
Renewable energy business (Corporate & Investment Bank)	Introduction of further sustainable products/services for the utilization of regenerative energy and energy efficiency	Development and financing of renewable energy projects with installed capacity of approximately three gigawatt Acting as structuring bank for major wind farm deals in Canada with approximately US \$1 billion funding Best Renewable Energy Finance House – Europe 2011 Involvement in more than 85 CDM and JI projects, which are expected to generate an estimated 215 million emissions credits by 2012 Top trader ranking for both EU Emissions Trading Scheme and the CDM and JI offset market European Emissions House of the Year 2011 Trust & Agency services provided to more than 40 project finance transactions, including a number of landmark and renewable energy projects Win and close of eight Administrative Agent appointments in the Americas, which represent a 33% increase over 2010 Activities include a number of landmark and renewable energy projects: – Desert Sunlight, US \$2.3 billion/550 megawatt solar photovoltaic project located in California – Wind and solar power transactions, including Azure Solar Power, US \$15.8 million/5 megawatt, Santa Isabel Wind, US \$215 million/75 megawatt and Kruger Energy Monteregie, US \$237 million/100 megawatt
Eco-Efficiency Management	Reducing the carbon footprint of our business operations by 80% compared to 2007	Goal achieved through the inclusion of the respective number of CERs by offsetting the inevitable emissions
Human Resources	Increasing proportion of women in senior management	Commitment to and signature of DAX 30 Declaration about More Women in Senior Management Positions
Risk Management	Promoting staff awareness of sustainability issues by implementing holistic management of ESG risks	Implementation of Environmental & Social Reputational Risk Framework for assessing respective risks New Cluster Munitions Policy established Regular and extended ESG reporting and monitoring established
Group Sustainability	Divisional and regional extension of our Sustainability Management System, further anchoring of sustainability in decision-making committees, intensification of stakeholder dialog	Extension under regional (Italy, Japan), divisional (e.g. Group Audit) and functional (global scope) aspects

Deutsche Bank mission statement on sustainability

Sustainability is a long-term value creator and indicator for how we serve our clients and society as a whole.

Our aim is to create value with values for a sustainable future – values which align with a transformation to a sustainable economy and stakeholders' shifting expectations.

We execute our sustainable program in order to complement Deutsche Bank's strive towards being internationally competitive and financially successful.

We intend to magnify the results for the real economy through activity that meets high social and environmental standards.

We are committed to achieve lasting value for all our stakeholders.

We use eco-friendly technologies, increase resource efficiency, and create a healthy work environment for our staff.

We regularly monitor our activities and goals through our sustainability management system.

We seek proactive co-operation and solution-oriented dialog with national and international partners. This is an important part of our learning process.

Corporate Citizenship

2





pass on
your
passion



Corporate Citizenship

As a responsible corporate citizen, our objective is to build social capital – everywhere we operate. Around the world. That's why we believe in passing on our passion – to really make a difference.

With a total investment of more than 83 million euros in 2011 Deutsche Bank and its foundations were again among the world's most active corporate citizens. More than 19,000 Deutschbankers supported nearly 3,000 non-profit partner organizations last year.

Learn more about what passion to perform can achieve, when it is passed on – in business and beyond.

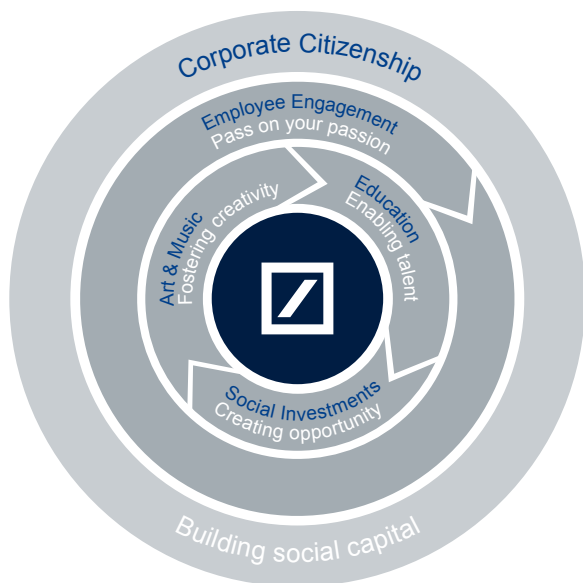
»» Building social capital – From setting to assessing goals

Deutsche Bank views its social commitment as an investment in society and thus also in its own future. Companies that take such a strategic position will sooner or later recognize the need to build social capital. The question that invariably arises, however, is how to assess and achieve that goal.

Corporate Citizenship

As a responsible corporate citizen, Deutsche's objective is to build social capital.

With a total investment of more than 83 million euros in 2011 Deutsche Bank and its foundations are among the world's most active corporate citizens.



pass on your passion

For companies and the social sector alike, this represents a new, complex dimension that involves, for the first time, a multilevel assessment of Corporate Citizenship (CC) and therefore demands a new benchmark for programming and controlling one's own actions.

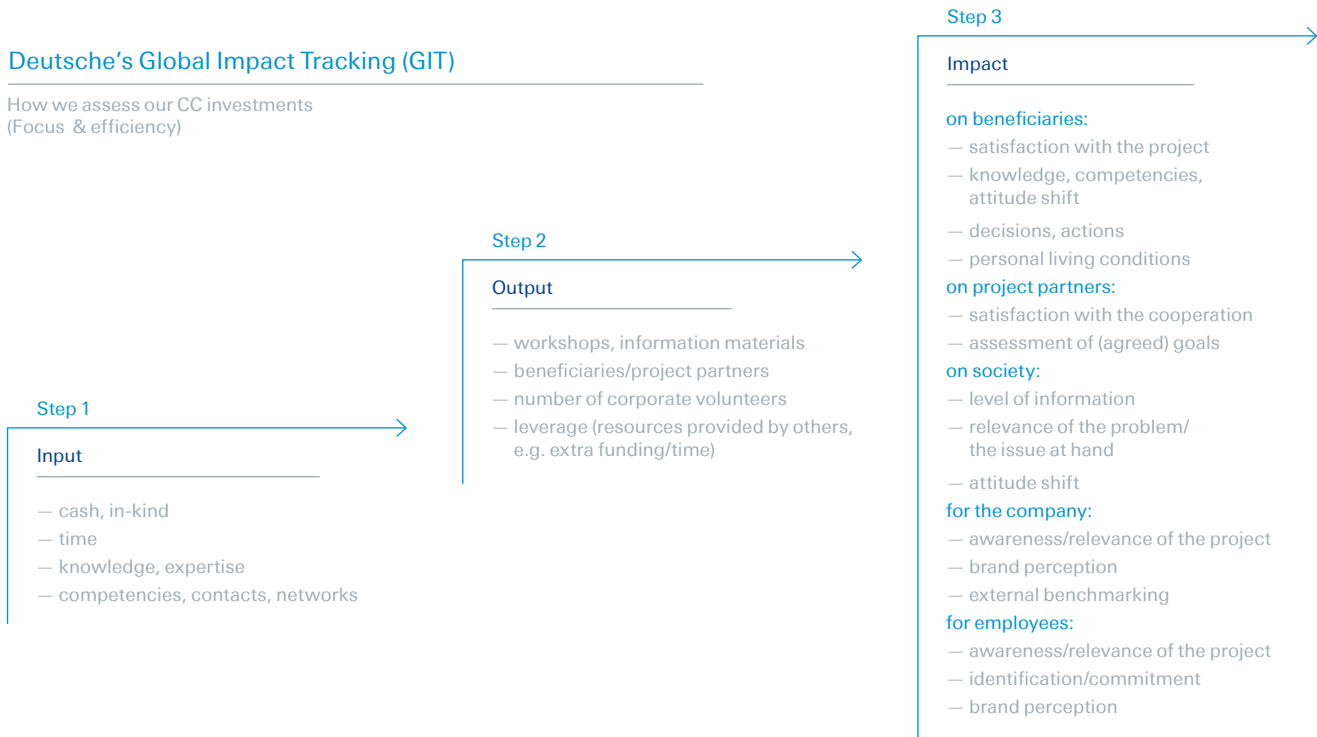
Building social capital is a challenge for the conventional side of Corporate Citizenship – particularly the side of the supporter and the supported. All too often in the past, both parties acted in good faith, agreeing that if the supported groups realized their projects, benefactors would have a powerful story to tell in return. Defining the goals of the projects was not necessarily a part of the process, much less making a quantitative or even possibly a qualitative assessment of their impact.

Irrespective of the strategic objectives of one's own Corporate Citizenship programs, the question of benchmarking arises for many enterprises, especially against the background of allocating ever scarcer resources. The question arises from both an internal and external perspective.

For Deutsche Bank, this means that even if the international community has yet to agree on an explicit definition of the term "social capital," our interpretation has a clear frame of reference.

Deutsche's Global Impact Tracking (GIT)

How we assess our CC investments
(Focus & efficiency)



Societies need intact, collective “processing resources” to successfully manage how processes are adapted and shaped. All forms of social capital belong to these resources, and equality of opportunity is part of their fundamental principles. Today, cultural diversity is one of the factors that drive performance and competitive intelligent social systems. The benchmark instruments for our CC projects must reflect the unique logic of social capital.

If we wish to know whether our CC investments are efficiently and effectively aligned with our own goal of “building social capital” in our four areas of activity, then we can no longer define general objectives. Instead, we must establish specific targets for projects and evaluate them accordingly. And ideally, we should agree on these together with our project partners (see project framework; Increasing the share of high school graduates with an immigrant background).

This is why we have accepted the challenge to build our own new management tool, the Deutsche Bank “Global Impact Tracking” (GIT). It will be based on the many market research instruments that we have used for more than 15 years and on the core components of the benchmarking systems applied or currently discussed in the market.

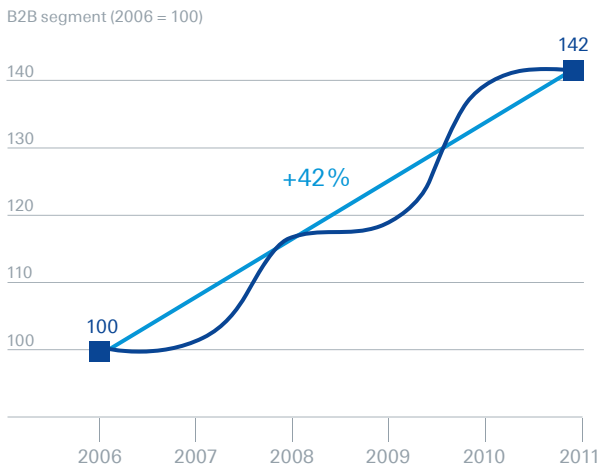
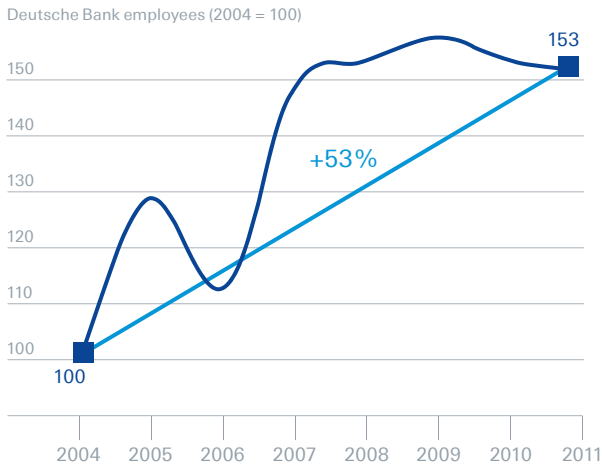
Deutsche Bank project framework

Example:
Increasing the share of high school graduates with an immigrant background

With whom to start?	prevent problem	solve problem
society at large	Public campaigns to promote secondary education	Scholarship programs for the target audience
indirect beneficiaries	Educational offers for parents/educators	Workshops with parents
direct beneficiaries	“Motivational activities” for students	Mentoring programs

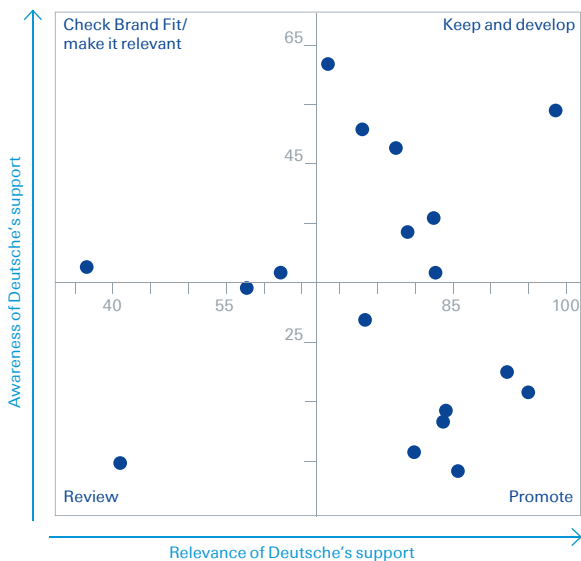
When to start?

Deutsche's internal/external perception as a responsible corporate citizen



Source: Representative global surveys among employees/in business-to-business segment

Awareness and relevance of Deutsche's CC projects among culture professionals



● CC Project 2010

Source: Representative annual survey in Germany/the UK; 2010 data, Germany

For our tool, we will look specifically at the model of the London Benchmarking Group (LBG), which we have actively used in the United Kingdom for more than ten years, and at the excellent iooi concept that the Bertelsmann Foundation has promoted.

Our goal is to develop the GIT as a robust, transparent, and adaptable global system that provides us with strategically relevant knowledge about the selection, quality, and management of projects. We hope to encourage discussion of this system outside Deutsche Bank as well.

First insights from Deutsche's Global Impact Tracking (GIT) pilot

For the first time ever, we have consistently monitored the majority of Deutsche Bank's CC projects and those of its regional foundations along the parameters of the Global Impact Tracking model.* As it turns out, not all the regional sets of data allow detailed analyses at the moment.

Therefore, as the first step, we looked at selected global insights. We also focused on a regional comparison between Germany and the UK. As a next step, we will further analyze available data and report on it in db.com/citizenship later this year.

Global insights

- Approximately 34% of our global CSR investments fall in the "charitable donation" category, as defined by LBG/iooi, 44% qualify as "community investments", 10% are "commercial initiatives" that demonstrate the bank's attitude, 12% are so-called "mandatory contributions." The latter applies only in the US.
- Deutschbankers around the world invested 178,000 hours as Corporate Volunteers, 35% during working hours, 65% in their leisure time. For D, UK, USA, Japan, Australia, and India, this participation has a financial value of 2.2 million euros or 3.5 million euros, respectively.
- Data available so far from the GIT pilot are strong on the input level, but still insufficient when it comes to output/impact dimensions. Consequently, it is too early at this point to derive robust insights into the impact on community partners or beneficiaries.

For Deutsche Bank, having the most comprehensive collection of data possible is no longer enough; we now need an intelligent management and reporting system that a global player like us can roll out and that takes both quantitative and qualitative aspects into account. The latter is particularly important to us, even if it is sometimes at odds with the purely quantitative approach so often taken today.

Moreover, we believe empirical market research plays a decisive role in benchmarking CC projects – across all relevant stakeholder

Regional comparison Germany/UK

- In Germany, “charitable donations” represent the majority, while UK projects predominantly qualify as “community investments.”
- The number of project partners is much higher in Germany than in the UK, thus providing for stronger Deutsche Bank ownership and uniqueness in the UK.
- The focus of investments in Germany is on educational projects and in the UK on social projects.
- In the UK, Corporate Volunteering is an integral part of most projects. In Germany, there is still room for improvement, except for “community investment” projects.
- In line with our expectations, average costs per beneficiary increase as the (intended) impact on the life of the beneficiary increases.

* Data analysis for the 2011 calendar year. The goal of this pilot project was to include at least 25% of the investments managed by Deutsche’s global Corporate Citizenship team as well of Deutsche Bank Foundation in Germany. The projects that were part of this analysis represent approx. 50% of Deutsche’s global CSR investments (see graphs/table at the end of this report).

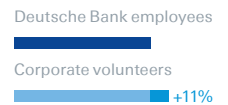
groups. Astonishingly, none of the established benchmarking systems seem to make any significant use of such research, although the insight it provides can be highly relevant (see graphs on this spread).

Deutsche Bank’s new KPI system for Corporate Citizenship – Global Impact Tracking – will need to answer several questions. Among them:

- Are all projects **aligned with our strategic objectives**? How much do they actually contribute to our goal of “building social capital” and our brand objectives?
- Are we efficiently deploying our **resources as a corporate citizen**? What role do the bank’s core competencies play and those of its employees?
- **What are the expectations** of our stakeholders, non-profit partners and beneficiaries in the local community?
- Do the projects achieve their **targeted impact** in the defined groups and intended markets? What can we learn from our successes and failures? Are there special market conditions?
- What “prescriptions” can also be **applied and scaled** to other regions? What are the barriers to success?

Our goal of “building social capital” has a special meaning in the context of Deutsche Bank’s brand and DNA: We aim to show what passion to perform can achieve when it is passed on, in business and beyond. In this sense, “pass on your passion” is the empathic capital of “Passion to Perform” – our brand claim that describes the way we do business.

Corporate Volunteering boosts internal brand identification



Source: Representative global survey among Deutsche Bank employees; 2011

Future participation and recommendation rate of corporate volunteers



Source: Survey among all corporate volunteers active in 2011

Top 2 answers on a 5 point scale



Christofer Habig
Global Head of Brand Communications & Corporate Citizenship

Education 2.1



Vivian Okor who came to the United Kingdom five years ago is now an 19-year-old sociology student – thanks to the IntoUniversity mentoring program in which Deutschbanker Mary-Louise Gray (right) is engaged



Enabling talent The path to a better future

The dream of Vivian and her parents has come true: The 19-year-old teenager has entered university, just five years after arriving in the United Kingdom. She has successfully found a path to higher education thanks to [IntoUniversity](#), a program aimed at children from disadvantaged backgrounds.

Vivian Okor has experienced much in her youth. She was born in Nigeria, the West African country that her father had left in the early 1980s to finish his degree in Europe. The family joined him later in Italy where Vivian grew up and attended school. In 2006, they moved to the United Kingdom where today they live in Wembley, the vibrant multicultural community in northwest London. Vivian's father works in a machine factory, and her mother is currently completing an accounting course to add to her current degree and to improve her qualifications. "It was always important to my parents that my two sisters, brother, and I have good education and career opportunities," she says. "That's why they came here."

Vivian will never forget her first year in a British school, which she entered at the age of 13. "The first year was difficult for me because I hardly understood the language and could not express myself," she recalls. "But the language barrier disappeared with time." Three years later, she heard about the IntoUniversity program and participated in a one-week workshop in 2009. "It was such an amazing experience," she says. "We also visited two universities." Deutsche Banker Mary-Louise Gray has played her part to encourage Vivian to attend the university where today she studies sociology. Her mentor helped her overcome the fear of facing a new challenge. "When I needed her, she was always there for me," the student notes. "She could explain everything clearly to me because of her own past experience." Without IntoUniversity, Vivian would not have known where to apply for a scholarship and a free notebook computer.

Young people with diverse backgrounds often lack knowledge about opportunities – and confidence, too. Even if they are top achievers in school, many are unsure about pursuing a university degree. IntoUniversity caters to those students. The program offers them practical assistance, coupled with emotional support, to foster self-esteem. It also organizes focus days, focus weeks, and focus weekends in cooperation with universities. The young people benefit from long-term support. Deutsche Bank has supported the program since 2007, helping establish a new center in London and providing 27 volunteer mentors to date. Moreover, the bank has launched a program for students who wish to study at the renowned Cambridge University.

Vivian is currently completing her BA at Leicester University. "I am enjoying life at the university immensely. It's great to live in another environment and make friends from everywhere," she says. "It is really awesome to try new things, to learn, and to rely more on myself."



Short film on Vivian



The British initiative, IntoUniversity, helps young people from disadvantaged backgrounds achieve a good school education and later study

»» Knowledge alone is not enough

Equality of opportunity: Society and business need young people who are prepared to take responsibility for themselves and others – people who are not only skilled but also socially competent. They are the leaders of tomorrow. And this new class of responsible leaders should recognize all talented people, regardless of their background.

The Children & Young People Now Awards 2011

Proven track record

IntoUniversity, an important partner of Deutsche Bank in the United Kingdom, was honored twice in 2011. The initiative won the **Children and Young People Now Learning Award** for the “best contribution” to the sustainable delivery of high-quality education. Its director, Dr. Rachel Carr, was also honored with several prestigious awards.

➔ intouniversity.org

Education plays a paramount role in our knowledge-based society. It is the resource most essential for securing the future of every citizen – and society as a whole. Yet in all industrialized nations, the educational achievement of children is closely linked to their social background, as documented in the OECD Pisa study. The developed world, in particular, cannot afford this situation for a number of reasons. Chief among them: The demographic development in these countries shows a rapid decline in the number of people of working age. In the global war for talent, industrialized nations can only survive if all their citizens are well-educated.

The relationship between the social background and educational success of children is especially close in Germany and the United States. Both countries scored very poorly in the OECD ranking. In both, a university degree has a significant influence on a person’s future earnings. The average annual income of a university graduate in Germany is nearly double that of high school students without university qualifications, and is even 2.8 times higher in the United States, according to the OECD. Investments in education are important not only for individuals but also for society as they result in higher incomes, higher tax revenues and also higher social insurance

contributions, maintains the German Institute for Economic Research (DIW). Return on investment on educational investments, it argues, outperforms capital returns. Similar studies in the United States have come to the same conclusion.

Of 100 children in Germany whose parents have university degrees, 71 of them go on to study, compared to only 17 from working-class families, according to the 19th Social Survey of the German Student Union (Deutsches Studentenwerk). This development is already apparent in Germany with high school students reaching the upper secondary levels: Of 100 children from families with academic backgrounds, 81 qualify for the upper level, compared to 45 from families with non-academic backgrounds. Numerous international studies confirm that educational achievement is directly connected with the number of books at home. In the United States, for instance, children from families that own at least 500 books attend school on average 2.4 years longer than those from families without books. The difference in China is 6.6 years.

DIW examined ways to change this situation beyond improving the public school system. The research institute came to the conclusion that young people from disadvantaged backgrounds often lack confidence. It recommended mentoring, which is already widely practiced in Anglo-Saxon countries. "Mentors give young people from disadvantaged and ethnically segregated environments personal support and strengthen their confidence and motivation," DIW argues. As such, they help these people meet all the requirements necessary to pursue a university degree.

Deutsche Bank has long been committed to mentoring programs and supports employees with their volunteering activities. It champions equality of opportunity and promotes projects that enable children and young people to achieve goals otherwise unattainable to them.

In Germany, Deutsche Bank Foundation supports **COMPASS OF STUDIES**, which offers young people from non-academic environments a three-year intensive program with workshops for future studies and career orientation. As in the UK initiative **IntoUniversity**, which opened the door for Vivian to pursue a university degree, mentors work alongside youth. The project, spearheaded by Deutsche Bank Foundation, is one of the largest private educational initiatives available to students nationwide. In 2011, a total 1,400 young people benefited from the program in 23 locations. The second COMPASS OF STUDIES class finished



**pass on
your
passion** » I wanted
to contribute
something to society.

This type of opportunity has opened my eyes to what's happening around us. «

Mary-Louise Gray is Global Transition Lead, CRES, at Deutsche Bank in London. Under the IntoUniversity program, she assisted Vivian Okor as a mentor, inspiring her to pursue a university degree. Among other tasks, Gray helped the 19-year-old immigrant apply to universities and for financial aid. In the United Kingdom, 1,813 (thus 21 percent) of Deutschbankers are corporate volunteers.

📧 pass-on-your-passion.com

in June 2011. Although many of the participants initially harbored doubts about whether studying was the right option for them, in the end more than 90 percent planned to apply to universities.

The **Student Success Centers** in the United States pursue goals similar to those of COMPASS OF STUDIES. Advisors in the New York-based centers train high school students to assist their peers in searching for a college, applying for admission, and seeking financial aid. The centers are part of the **College Ready Communities** initiative, which was launched by Deutsche Bank Americas Foundation. The goal of the centers is to significantly increase the number of low-income students who are engaging in and completing the college process. Furthermore, the bank has supported the **Strive for College** project since 2011. Under this project, college undergraduate students – as mentors –

Perspectives for athletes

To equip themselves for the period after their active careers, talented young athletes need vocational training. Together with German Sports Aid (Deutsche Sporthilfe), Deutsche Bank helps them combine athletic achievement with successful careers. The Dual Career program provides compensation to employers for their employed athletes' training and competitive events. Athletes who are either full-time students or in vocational training receive scholarships. In 2012, Deutsche Bank will completely take over scholarships for collegiate athletes and even double the financial aid.

📧 sporthilfe.de

FairTalent

The FairTalent program of the Roland Berger Foundation, supported by Deutsche Bank, targets talented children and young people from disadvantaged backgrounds. It helps them pursue an education that matches their abilities and gifts. From each of the three German states Hesse, Thuringia, and Saxony, 50 young people take part in the scholarship program. Moreover, Deutschbankers serve as mentors and organize workshops on financial topics.

rolandbergerstiftung.org

Learning Germany

Each year, Transatlantic Outreach Program (TOP) enables about 100 educators from the United States and Canada to learn more about Germany during a 14-day study tour. In 2011, 3,350 educators participated in 335 workshops and more than 19,500 teaching materials were distributed. Deutsche Bank is a partner of the program together with Germany's Department of Foreign Affairs and the Goethe Institute.

goethe.de/top

inspire high school students to attend college, advise them on the choice of school, and support them through the application process.

In South Africa, only 12 percent of black South Africans between the ages of 20 and 24 attend a higher level school. Only one-third of them receive a university degree. The share in rural areas is still lower. With the **Student Sponsorship Programme (SSP)**, Deutschbankers volunteer as mentors for young South Africans from low-income families, who would like to attend school and study later. The young people participate in workshops and receive moral support.

In many developing countries and emerging markets, access to even the most basic education is lacking. In Sub-Saharan Africa, more than one in four people between the ages of 15 and 24 were illiterate in 2009, according to the UN. Worldwide, around 67 million children of elementary school age receive no education whatsoever. In developing countries, that represents about 11 percent of all children of this age. The United Nations dedicated one of its Millennium Development Goals to the education of children worldwide – to “ensure that by 2015, children everywhere, boys and girls alike, will be able to complete a full course of primary schooling.” The Indian **Bharti Foundation**, which has cooperated with Deutsche Bank since 2010, helps achieve this objective. In rural areas, it operates 250 schools for children, especially young

girls, from underprivileged families. In Brazil, the Bank supports the **AlfaSol** initiative, whose literacy courses have helped 5.5 million schoolchildren since 1996.

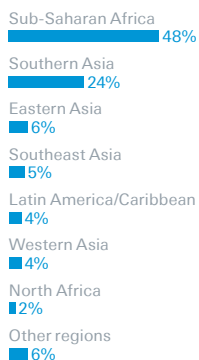
The economic boom in China has resulted in 225 million migrant workers abandoning their home towns and villages. Their children must often endure a life of poverty, an insecure living situation, a lack of education and health care, and they also sometimes suffer from low self-esteem. The non-profit organization **Compassion for Migrant Children** cares for them. In 2011, with the help of Deutsche Bank, the organization was able to open a new center in Heiqiao with ten classrooms where children can come after school. The **Huong Duong Orphan and Disabled Patronage Center** in Vietnam raises and educates orphans and disabled children. In addition to its support of these local initiatives, Deutsche Bank offers scholarships for especially talented children.

In Germany, there has been much discussion about whether the most challenged students need the best teachers. Scandinavia turned this debate into reality long ago. And for good reason: The teaching qualifications of instructors often determine the learning success of students in deprived urban areas. For this reason, Deutsche Bank has promoted targeted programs for educators for years. In the United Kingdom, it supports the **Future Leaders** initiative, which provides additional training to

The Indian Bharti Foundation operates 250 schools for children from underprivileged families

Lacking perspectives

Worldwide, 67 million children of elementary school age receive no education. Share of these children in regions (2009)



Source: United Nations, 2011, rounded numbers



Milestones

Educational programs that promote equality of opportunity



fast-track, high-potential, inspirational teachers into leading positions in difficult schools. Also in Argentina, it enables the [Leaders in Action](#) program, which trains school administrators from deprived regions and thus contributes to higher educational quality. In the United States, the bank helps the [International Network for Public Schools](#), which comprises 15 high schools and provides intensive training to instructors who are teaching immigrant students with insufficient language skills.

Beginning in 2012, Deutsche Bank will participate in an extensive educational campaign in Mexico that will be launched by [Teach for All](#), a global network of social businesses, enlisting promising leaders in their quest for better education. The [TEACH South Africa](#) project, which is supported

by Deutsche Bank Africa Foundation, bundles various strategies. It was launched as an initiative of South African businesses to bolster the country's economy – with the understanding that society benefits economically from an educated population. Under the innovative project, high-achieving university graduates are encouraged and supported to serve as “ambassadors” and teach for two years in schools in disadvantaged communities. The initiative ensures that the schools have enough well-educated teachers. At the same time, the young academics serve as role models for underprivileged children who, for the most part, know only poverty and lack perspectives. They can show these children how to discover opportunities for themselves and achieve their aspirations.

Better schools, stronger students

Deutsche Bank Foundation supports Germany's largest school competition, which honors educational achievement and helps schools qualify their students for vocational training. In 2011, a total of 609 schools registered for the competition. Since 1999, one-third of all lower secondary schools in Germany participated. The School at its best (Starke Schule) network offers winners further training in school and organizational development. Currently, 200 schools participate in the initiative.

➤ starkeschule.ghst.de

Learn to think outside the box

Cultural learning: Knowledge is the basis for a successful career. And those who also seek diverse new experiences are best equipped to master today's complex world. Experiencing art and culture fosters creativity and thus the capability to excel, perceive, and communicate.

135,000 young people

participated in cultural education programs that were supported by Deutsche Bank in 2011.

Conscious living

In the coming two years, the My Carbon Footprint educational program will sharpen the awareness of 24,000 New York school students about climate change. In classrooms and workshops, they will develop interactive models and virtual exhibitions on the negative impact of CO₂ emissions. Moreover, their teachers – numbering 200 – will also receive training, via grade-specific course modules.

nysci.org/learn/education/teachers/mycarbonfootprint



Video on
Playing Shakespeare
with Deutsche Bank

More than 200 years ago, Friedrich Schiller described the importance of cultural learning in his essay "The Aesthetic Education of Man." In the past century, educational reformers such as Maria Montessori emphasized the positive influence of aesthetic experiences on a child's development. International studies that have delved into children's exposure to the fine arts confirm this influence. The Bertelsmann Foundation recently examined the effect in its study "Music Creates Personality," which analyzed music instruction courses. The foundation came to the conclusion that musical activities foster children's creativity and concentration and also improve their social behavior and the integration of immigrants.

The UN Convention on the Rights of the Child guarantees the right of all children "to participate fully in cultural and artistic life." However, cultural learning plays a less important role in schools, and many parents lack access and the financial means to support their children in this area. In projects enabled by Deutsche Bank, children and young people receive the opportunity to discover their own talent and develop self-esteem, which is fundamental to learning, also in the cognitive area.

To help schools in Germany offer children a cultural learning opportunity, Deutsche Bank Foundation has a long-standing collaboration with the Cultural Foundation of the German States to support the **Children to Olympus!** contest. The program encourages schools to cooperate with cultural institutions and artists. Personal contact with the art community gives children and young people the opportunity to gain new experiences. In 2011, more than 41,000 young people participated in art projects, which they completed in collaboration with 850 partners and presented at Children to Olympus!

Together with the Foundation for Art and Culture Bonn, the MKM Küppersmühle Museum for Modern Art, and the City of Duisburg, Deutsche Bank Foundation annually organizes the **Deutsche Bank Foundation Youth Art Prize**. The goal of the award is to help young people encounter contemporary art,

fostering openness, fantasy, and team spirit. Classes from the participating schools spend an entire day in the museum, where students receive artistic guidance, discuss, observe, and draw. Afterwards, they are asked to interpret their artistic experience as a team in an artistic contribution. A high-profile jury judges the students' works and selects a winner.

For the cultural identity of British students, experiencing England's most prominent storyteller, William Shakespeare, is of particular importance. To enrich this experience, Deutsche Bank together with Shakespeare's Globe launched the **Playing Shakespeare with Deutsche Bank** project in 2005. The project guides 13- to 16-year-old students through the works of Shakespeare with performances and workshops conceived especially for them. Since 2005, more than two-thirds of state school students in this age group have experienced the program. In 2011, the project toured abroad for the first time, giving 4,000 young people in the United Arab Emirates the opportunity to experience Shakespeare. Culture can truly build bridges between people from diverse backgrounds and create an understanding of each other.

In 2011, 2,000 children visited the Singapore Art Museum with the **Deutsche Bank Art Bus**. Once again, Deutsche Bank received the **Friend of Heritage Award** for its support of this service and its long-standing commitment to the arts in Singapore. The idea for the Asian bus project came from **Wallraf the Museum Bus**, an initiative of Deutsche Bank Foundation for which the bank won the **German Culture Award for excellent corporate support of art and culture** already in 2008. In 2011, more than 3,300 children between the ages of 12 and 16 traveled with the specially equipped bus to the Wallraf-Richartz-Museum in Cologne, where they could personally encounter art through educational tours and workshops.

Deutsche Bank Australia is the first-ever education partner to have collaborated with the Museum of Contemporary Art (MCA) in Sydney. The partnership

focuses on supporting the museum's wide range of innovative learning initiatives for young people. The [Good Vibrations Bus](#), a modified caravan from the 1960s, is designed to engage youth with a multi-sensory, hands-on art experience. The creative workshops are tailored to the various participants' needs and skills, using light, colors, vibrations, and sounds. Deutsche Bank is also making existing education opportunities at the MCA available to the local community charities it supports – such as taking Good Vibrations to the [Deutsche Community Care](#) charity Open Family Australia.

In the United Kingdom, Deutsche Bank works together with the London-based Design Museum. The joint [Design Ventura](#) project combines cultural learning with entrepreneurial skills. The students, aged 13 to 16, develop a new product and roll-out strategy. The winning design is put into production and sold with proceeds going to charity. To help the students develop their product strategies and pitches, 16 Deutschbankers organized business workshops for schools in 2011.



The Good Vibrations Bus offers a playful encounter with art

»» Networks are crucial to success

Promotion of science and international dialog: Academic achievement is of paramount importance to the broad growth of knowledge. It requires establishing and expanding networks to provide an exchange between cultures and between knowledge and practice.

“Broader innovation is essential for economic growth and social advancement,” the OECD wrote in its Science, Technology, and Industry Scoreboard 2011. Such innovation, the organization maintained, is driven by science and research. International cooperation is essential for their potential to be used optimally. “The production of scientific knowledge is shifting from individuals to groups, from single to multiple institutions, and

from a national to an international level,” OECD wrote in its report. As a company with global operations, Deutsche Bank is committed to the establishment of worldwide networks. We view our promotion of science in conjunction with an international dialog. Naturally, a key focus of our research is on globally relevant financial economic issues.



Award ceremony of the Deutsche Bank Prize in Financial Economics

The bank honors excellence in this area with the [Deutsche Bank Prize in Financial Economics](#). In 2011, the prize was awarded to Kenneth Rogoff, Professor of Economics at Harvard University and a leading figure in international macroeconomics. His empirical and theoretical works and analysis of economic history cover subjects that include the credibility of monetary policy and the independence of central banks as well as sovereign debt restructuring. They have gained even more relevance as a result of the current economic crisis. "His research tells us that a remedy to this epochal crisis will require a comprehensive approach," says Dr. Josef Ackermann, Chairman of the Management Board at Deutsche Bank.

Future in Lebanon

In 2011, Deutsche Bank MENA Foundation offered a scholarship for students from the Middle East to attend the American University of Beirut. It targets talented young people whose parents are unable to send their children to leading universities.

At many of its locations, Deutsche Bank collaborates closely with universities in the area. For many decades, we have supported the [Goethe University in Frankfurt](#). Meanwhile, our support is targeted at the [Center for Financial Studies \(CFS\)](#), which, as part of the [House of Finance](#), conducts independent international research on all topics of relevance to financial markets. In 2011, we supported the establishment of the [House of Finance Foundation](#). At the renowned private [Leipzig Graduate School of Management \(HHL\)](#), we also established a new professorship for innovation management and entrepreneurship in 2011.

Moreover, Deutsche Bank enabled an additional professorship at the [Bocconi University](#) in Milan, which is the most important management and business school in Italy. A key achievement in 2011 was the organization of the international Longevity Risk Conference in Milan in October. More than 150 experts from business, finance, and science discussed the impact of rising life expectancy in industrialized nations on pension systems and funds – and developed action strategies for governments and society.



Graduation ceremony at Goethe University's House of Finance in Frankfurt am Main

Committed to the future

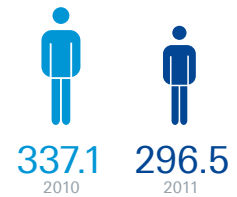
In 2011, we gave higher education an even greater focus. We encouraged young people to pursue a university degree and assisted them along the way. With programs like [IntoUniversity](#) and [COMPASS OF STUDIES](#) we helped more than 3,600 young people in the UK and in Germany, many of them from disadvantaged backgrounds. At the same time, we collaborated worldwide in efforts to teach children reading, writing, and arithmetic. In total, more than 296,000 children and young people participated in educational projects supported by Deutsche Bank around the world.

In Vietnam, we have a long-term commitment to [Save the Children](#). The program supports HIV-/AIDS-impacted children, for instance, with education opportunities and psychosocial counseling. In India, a total of 21,000 children and young people benefited in 2011 from our partnership with [Vasavya Mahila Mandali](#), which offers them a school education and vocational training.

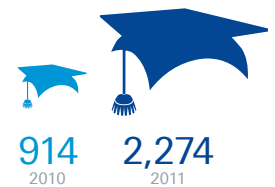
In the same year, 3,175 young people in the United Kingdom participated in the [Design Ventura](#) project, which combines cultural learning with acquiring entrepreneurial skills. More than half of them took advantage of the Internet-based version of the project, [Virtual Ventura](#), which we aim to expand in 2012.

Even in times of crisis, investments in education remain crucial. People's knowledge is truly an important tool for overcoming relevant problems. Subsequently, we intend to further bolster our commitment in this area in 2012.

- We will expand our mentoring program in which Deutschbankers assist young people from disadvantaged backgrounds.
- We aim to intensify the networking of our local partners with each other and explore new collaborative opportunities between programs and government agencies.
- In cooperation with [Debate Mate](#), one of our newest community partners in the UK, we will work with the young people in some of the most challenging inner-city schools. Debate Mate's program inspires and motivates students to think critically, communicate effectively, and respect different points of view.
- We intend to expand our focus on higher education and extending the talent pool, especially in Asia.
- In collaboration with the universities, we aim to give a greater focus to research and teaching in finance and mathematics.



Number of participants in education projects (in thousands)



Young people participating in the IntoUniversity program that helps them pursue a university degree



Participants in the cultural education program Children to Olympus! of Deutsche Bank Foundation (in thousands)

Social Investments 2.2



Creating opportunity

Concepts for living cities

His grandparents left Eastern Europe to pursue their dream of a better life in the United States. Decades later, their grandchild is pursuing his own dream – of living in a society that creates opportunities for people in the cities where they live. Ben Hecht is head of the non-profit organization [Living Cities](#).

Ben Hecht grew up in a colorful community, “incredibly diverse, white and black, Christian and Jew, blue and white collar,” he recalls. His hometown of 10,000 people lies in New Jersey near both Manhattan and Newark, two cities that have made a lasting impression. “As long as I can remember, I have loved the energy and vitality of being in them,” he says. Today, the 52-year-old president of the non-profit organization Living Cities strives to transfer the social cohesion of a small town to big and bustling cities. What exactly does he mean by “living cities”? They are places, he says, that use “the power of markets for all, enable upward mobility, and support cultural, racial, and economic diversity.” They also provide a secure and healthy environment, affordable housing, and a sustainable infrastructure.

The lawyer and former accountant is convinced that neither market forces nor governments alone can solve the many problems facing cities today. Nor can private initiatives single-handedly reverse the social decline underway in many parts of cities. “We must harness the collective power and knowledge of philanthropy and financial institutions so that together they can improve the lives of low-income people and the cities where they live,” he says.

That is the concept of Living Cities. Established in 1991, the organization is funded by 22 leading international foundations and financial institutions. For Deutsche Bank, Living Cities is a particularly important partner in advancing its commitment to disadvantaged communities. The bank, over the history of its relationship with Living Cities, has provided nearly 2 million US dollars in philanthropic support and has made available more than 30 million US dollars in flexible financing with the most recent support benefiting projects in Baltimore, Newark, Detroit, Cleveland, and the Twin Cities.

By bundling the knowledge and financial capabilities of its members, Living Cities has been able to raise and invest about 16 billion US dollars. The organization cooperates with local initiatives and state programs. To stabilize endangered areas of cities, it supports social housing, education, and health care systems as well as projects to protect the environment and strengthen the local economy. “Today, many people from very different areas with very different backgrounds want to participate in developing new solutions to solve pressing problems,” Hecht says. “We have the platform for this.”



Film on Ben Hecht and Living Cities

Ben Hecht, CEO of Living Cities, is committed to improving living conditions in disadvantaged neighborhoods of US cities

»» No social cohesion without commitment

Community development: Local communities are the foundation of every society. They offer people support and orientation in a globalized economy. They guarantee social cohesion and foster an effective ecosystem. We support various local initiatives financially and with the personal commitment of our employees.

Outstanding rating

In the United States, the Community Reinvestment Act (CRA) obligates all regulated banks to help meet the credit needs of low to moderate income communities. The commitment of Deutsche Bank far exceeds the legal minimum requirements. The Federal Reserve Bank has consistently awarded Deutsche Bank the rating of "outstanding" over the course of the past 20 years for its continuous engagement. In addition, the bank was ranked number one as the most dedicated wholesale financial institution in the State of Bank Reinvestment in New York City report of the non-profit Association of Neighborhood & Housing Development.

At the millennium summit of the United Nations in 2000, 189 heads of state agreed to alleviate poverty worldwide. They signed eight Millennium Development Goals. Many of these target local infrastructure, such as better access to health care and education and, especially in developing countries, to potable water. In 2011, the UN acknowledged that progress had been made in many areas. However, joint efforts to help people in underdeveloped countries lost momentum as a result of the global financial and economic crisis. "Lean years are to be expected for public development aid," the UN warns. Industrialized

countries, too, have shown little progress in alleviating poverty. In fact, the crisis has intensified a trend already identified by the OECD in 2008 and manifested in the social decline of entire urban areas. "The poverty rate has increased in the past 20 years," the organization notes.

All of society is challenged to counter this trend. Neither in the developing countries nor in industrialized nations can governments alone solve the problems. Deutsche Bank is fully committed to its social responsibility and is engaged worldwide, especially where it can create opportunities for

The ioby initiative also supports the planting of vegetable gardens for healthy self-sufficiency in disadvantaged communities



disadvantaged people and pave the way to a better future for communities. For instance, the bank helps non-profit organizations develop affordable housing for low-income families and formerly homeless individuals. As a result of the real estate crisis in the United States, this task has grown even more important. For more than 20 years, the bank has spearheaded numerous housing initiatives in the country. With projects like **Living Cities**, it contributes to the social and economic stabilization of communities and neighborhoods by pioneering new approaches to comprehensive urban revitalization.

Deutsche Bank pursues a holistic strategy: the bank's community development work is supplemented by education projects, job training, and childcare programs, among other initiatives. In March 2011, the bank launched **Competition THRIVE**, in collaboration with the NYC Economic

Development Corporation. This competition targets non-profit business support organizations that serve immigrant entrepreneurs. Through a partnership with the City University of New York, the participating non-profit organizations receive substantial technical assistance in developing business plans.

Environmental protection is an issue of increasing importance to secure a quality standard of living and is one of the UN Millennium Development Goals – one to which all individuals can make a contribution at a micro level in their communities. The Internet platform **In Our Backyards (ioby)**, launched by three young ecologists from New York, introduces neighborhood projects and uses social networking tools to empower communities, engage volunteers, and raise money. The projects focus on creating and maintaining community gardens and on recycling. Deutsche Bank Americas Foundation

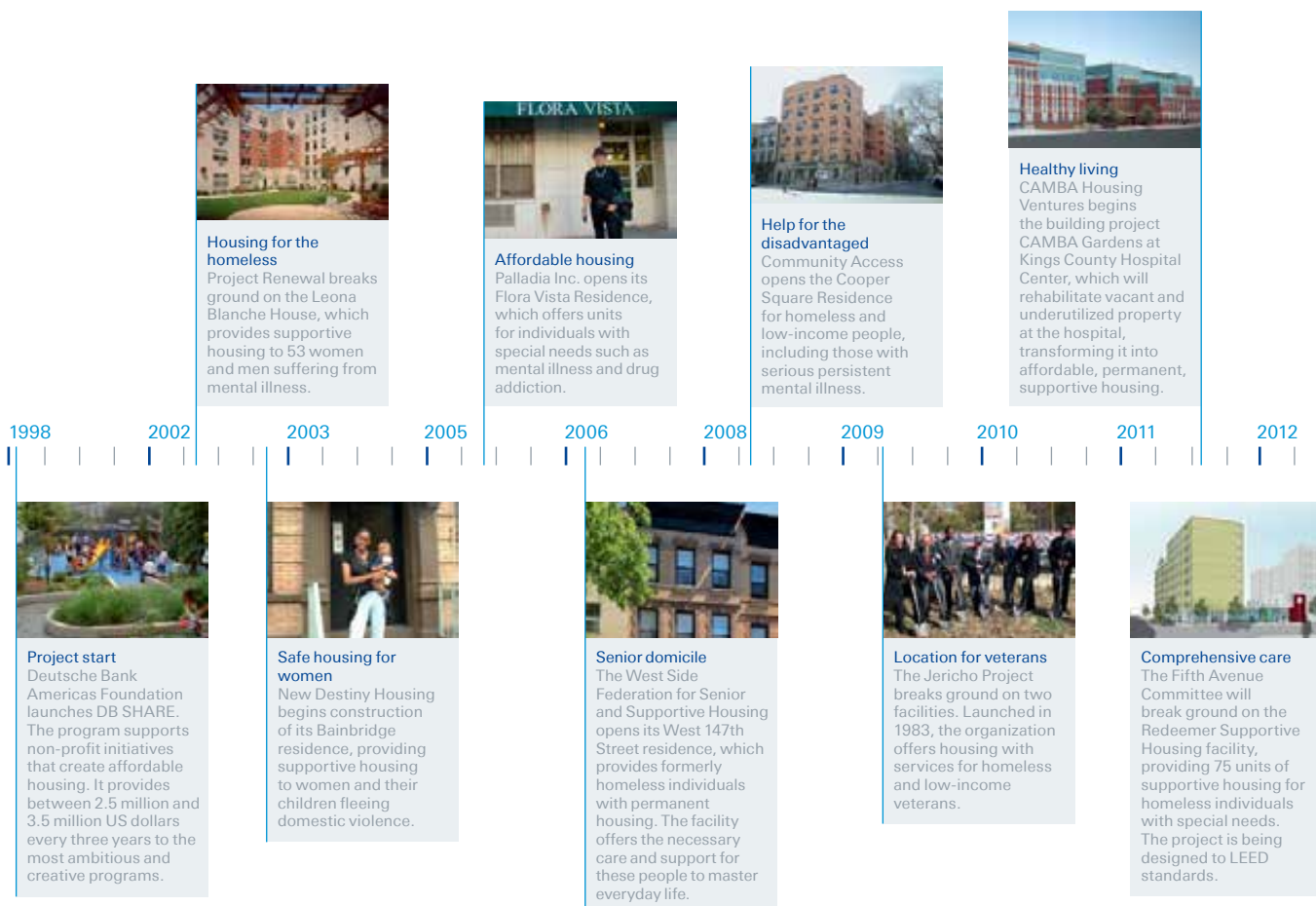
Land of Ideas

The competition 365 Landmarks in the Land of Ideas draws attention to projects that pursue new approaches to the pressing problems facing society. In July 2011, the 2,000th initiative was recognized. For the first time, six national winners from different areas and one "public champion" were honored in 2011. Deutsche Bank has been the exclusive partner of the competition since 2006.

- land-der-ideen.de/en
- db.com/ideas

Milestones

The engagement of DB SHARE, a program that supplies affordable housing





Education is essential for social progress. That is why Deutsche Bank supports projects like the Bulungula Incubator in the Eastern Cape, South Africa

Deutsche Bank Awards

Since 1993, Deutsche Bank has helped aspiring young artists, designers, and performers realize a business idea or project. The bank provides the winners of the Deutsche Bank Awards for Creative Enterprises with start-up capital and a training course for entrepreneurs. Moreover, Deutschbankers serve as business mentors to assist them for one year. The initiative bundles four areas – education, social investments, art & music, and employee engagement – to achieve a particularly lasting impact.

➔ db.com/unitedkingdom/deutsche_bank_awards



Volunteering involvement
in Bel Fund

has made a commitment to provide matching funds for between eight and ten such grassroots initiatives.

For the long-term stability of local communities, it is essential that their citizens have access to capital resources to launch innovative social enterprises. To that end, Deutsche Bank entered into a partnership with the **Bel Fund**, India's first non-profit venture fund, in July 2011. Young entrepreneurs, aged 18 to 29, who come from slums and low-income villages, receive funding for local projects aimed at solving social, economic, or environmental problems. In addition, Deutsche Bank offers the expertise of its employees who help develop selection criteria.

Especially in poorer countries, education is essential for improving living standards. The South African **Bulungula Incubator**, enabled by Deutsche Bank Africa Foundation, facilitates access to education for village children in preschool and elementary school ages. The project has also launched health care programs, water projects, and initiatives to promote local business. Often a core base needs to be created in numerous areas to put people in a position to solve problems themselves in the future.

»» An obligation without alternatives

Help for the underprivileged: People in need often cannot help themselves. They require assistance – and we provide it. In the poorest regions of the world, we support projects that improve their situation structurally and give their children a better future. And with natural catastrophes, we are among those who provide fast and efficient reconstruction support.

The number of people living on less than 1.25 US dollars a day should be reduced in half by 2015 from the 1990 level. That is a United Nations Millennium Development Goal. In fact, the share of these people in developing countries and emerging markets has already dropped to 27 percent from 46 percent since 2005, spurred largely by positive developments in China and Latin America. However, in 2009, for the first time since 1970, more than one billion people suffered from extreme poverty and hunger, according to the UN Food and Agriculture Organization.

Just as life-threatening as the shortage of food is the lack of health care. Using various indicators, the UN has three dedicated goals. Among them: reducing child mortality rates by two-thirds within a five-year period by 2015.

For years, part of Deutsche Bank's social agenda has been to help improve the lives of the disadvantaged in developing countries and emerging markets.

Since 2009, for instance, the bank has supported the **Angkor Hospital for Children** in Cambodia, one of the world's poorest countries. The hospital provides sound emergency and outpatient medical care. Over the past 12 years, it has treated more than one million children from underprivileged families free of charge. At the same time, the Angkor Hospital contributes to the further development of the country's health care system by training nearly 100 medical assistants per year to treat chronically ill children and people infected with the HIV virus. With support from Deutsche Bank, the hospital has expanded its emergency-care unit and purchased medicine and vaccines. In 2011, a team of 22 Deutsche Bank volunteers from Singapore traveled to the hospital to offer support.

Another 22 Deutschbankers from Singapore and Hong Kong went to Sri Lanka in 2011 to participate in an **Eye Clinic** project organized by employees from Colombo. As part of the corporate volunteering program, they traveled together with local opticians

People with disabilities

In Mauritius, Deutsche Bank supports the Flacq Disabled Centre, where 45 young people with various disabilities receive an education and acquire vocational skills. Itaca Onlus is a Milan-based organization that helps people with mental impairments or psychological problems integrate into the work world. In 2011, Deutsche Bank supported the organization with the launch of its clubhouse in Rome.



More about our involvement in Angkor Hospital



In 2011, 2,000 people in Sri Lanka received glasses after completing an eye test

Napoli LaborArt

In Naples, Deutsche Bank has supported Casa di Tonia since autumn 2011. Six single mothers and their children live in the home, which also provides a kindergarten and various social services for needy families. It is part of the Napoli LaborArt project, which the Catholic church launched in disadvantaged neighborhoods.

to Hemmathagama, where 2,000 villagers from the region received glasses after an eye test. Healthy vision is an important requirement for them to earn a living for themselves and support their families in the future.

Nearly six million people from South Africa have AIDS, according to the United Nations Programme on HIV/AIDS (UNAIDS). When parents die, their children often suffer from insufficient care. Deutsche Bank Africa Foundation supports the work of various initiatives that provide care to orphans directly in



Training for disadvantaged children in Peru



**pass on
your
passion** »I had never
volunteered for
anything until I
came to Deutsche Bank.
Now I find it difficult to pass
on an opportunity to help
those in need. «

Over the past three years, [Kevin Plein](#) from Global Transaction Banking (GTB) in the United States has managed the unit's volunteering work with initiatives that provide food for the underprivileged in New York. Altogether, GTB supports initiatives in ten US cities. In 2011, employees sorted 27 tons of food and packed it into portions, which could then be distributed to community-based food programs. In the GTB division in the Americas, every third Deutschbanker is a corporate volunteer.

➔ pass-on-your-passion.com

their hometowns. The [Refilwe Community Project](#), for instance, uses family structures in the God-Parents Programme to care for children. At the [Witkoppen Health & Welfare Centres](#), field workers provide medical and social care for orphans. And the [NOAH](#) project builds local networks, or so-called arks, which offer these children a home and an opportunity to receive an education. In 2011, 20,000 children were registered in more than 100 arks.

In Germany, Deutsche Bank Group companies support the [Future for Children](#) initiative that helps children who cannot live with their parents for whatever reason find a permanent home and a caring family in the [SOS Children's Villages](#). The previous start-up capital, provided by a building loan, has been continuously supplemented by donations from the bank, its clients, and employees. With this project, Deutsche Bank offers underprivileged children opportunities for a better future.

Deutsche Bank Middle East Foundation supports the [Palestine Association for Children's Encouragement of Sports \(PACES\)](#), which offers Palestinian children meaningful leisure activities. Children from the West Bank, Jordan, and Lebanon, play soccer and basketball in the afternoon, and even travel to Europe to participate in tournaments.

In Lima, the capital city of Peru, the cultural initiative [Ángeles D1](#) assists street children and young people living in poor city neighborhoods. Renowned choreographers work with them on dance performances, giving them an opportunity to discover their talent. The Brazilian project [Jaguaré](#) pursues a similar goal. It offers children and young people from underprivileged communities in São Paulo the opportunity to participate in culture-related activities, sports classes, and also technical courses to keep them off the streets and help them find employment.



Catastrophes in Japan

In early 2011, earthquakes and tsunamis devastated the Japanese province of Tōhoku and destroyed the nuclear power plant in Fukushima. Deutsche Bank, its foundations, clients, and employees donated 2.68 million US dollars, partly as immediate aid. The bank's own initiated Tōhoku Task Force continues to seek partners to support the recovery of the region's economy as well as its health and education systems. Additionally, the volunteering network (V-Net) has coordinated the activities of the bank's employees to the Great East Japan Earthquake.

Famines in Africa

Extreme drought, soaring food prices, and armed conflicts led in summer to a dramatic escalation of the famine in East Africa. According to UNICEF estimates, at least 560,000 children are severely undernourished. Deutsche Bank, its foundations, employees, and clients provided 1 million euros in immediate relief. UNICEF used the money to purchase supplemental foods necessary for the children to regain their strength.

➔ unicef.org

Earthquake in Haiti

In 2010, when the massive earthquake hit Haiti – one of the world's poorest countries – Deutsche Bank responded to the tragedy with immediate humanitarian support as one of the largest corporate donors. The bank's commitment to assisting with rebuilding efforts continued in 2011. The bank and its foundations financed the introduction of bamboo housing as a safe and affordable means of replacing damaged structures and has helped Architects for Humanity bring artwork into newly constructed schools. Harvard and MIT were engaged to help guide a redevelopment strategy for a new settlement in the vicinity of Port-au-Prince.

Disaster relief

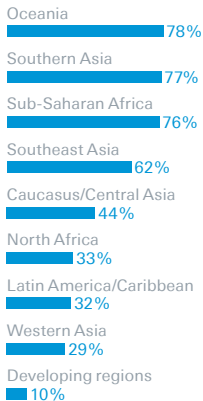
Earthquakes, tsunamis, droughts – when the forces of nature destroy the livelihood of people, Deutsche Bank and its foundations support victims quickly and efficiently. Clients and employees often join in to relieve initial hardship and offer long-term support to regions devastated by natural catastrophes. Following the disastrous flooding in Thailand in the autumn of 2011, Deutsche Bank Asia Foundation together with the bank's management in Bangkok identified the most effective relief measures. Flood victims immediately received drinking water, food, blankets, and medicine. In deploying reconstruction funds raised partly through employee and client donations, the bank worked closely with local relief organizations to guarantee direct and sustainable support for the communities.

»» No help without ethical principles

Microfinance and social venture funds: Helping people help themselves requires innovative financial instruments that serve both social and economic goals. To apply these successfully, we leverage our global networks and core competencies. For years, we have promoted ethical standards in this context.

Microloans required

Share of self-employed and supporting family members in total employment in percent (2009)



Source:
United Nations, 2011

In the developing world, significant percentages of the population do not have access to regular, formal sector employment. In Sub-Saharan Africa, for example, only one in four people find employment in the formal economy. In order to earn enough to survive, three-quarters of Africans in this region have their own small businesses. Since they live on less than 1.25 US dollars a day, the United Nations views them as precariously employed, a situation it aims to change through its Millennium Development Goals. Often these people lack sufficient start-up capital, even if the amount is small in most cases, to improve their living situation substantially and put their business on a solid footing. They need access to financial services, including small loans, which they do not receive from traditional financial institutions due to their lack of collateral or credit history, among other impediments. Early on, Deutsche Bank recognized the opportunities that microloans provide to poor and low-income entrepreneurs, and the role these loans play for society, especially in developing countries.

Unfortunately, the microloan concept has, to some extent, been misused in recent times, as some microlenders have charged excessive interest rates, and microborrowers in some regions have become over-indebted. Deutsche Bank was at the forefront of industry leaders who warned early of the risks that could arise through an increasingly aggressive commercialization of microloans.

To secure this important service for low-income entrepreneurs in developing countries, Deutsche Bank called for stronger self-control of the microfinance sector some years ago. The bank was a driving force behind the [Pocantico Declaration](#), which established in 2008 ethical principles to protect clients. Today, the principles serve as the

basis for the [Smart Campaign](#), an initiative of the Consultative Group to Assist the Poor (CGAP) and ACCION International's Center for Financial Inclusion. Thousands of microfinance institutions (MFIs), networks, associations, and investors, together with Deutsche Bank, have joined the initiative.

Worldwide, there are estimates that more than 100,000 MFIs exist today, in the form of non-governmental organizations, non-bank financial institutions, and regulated banks. The microfinance funds managed by Deutsche Bank provide capital at attractive conditions to MFIs that embrace the Smart Campaign code of conduct regarding avoidance of over-indebtedness, ethical collection practices, and transparency of pricing. Deutsche Bank views its commitment to microfinance not as a commercial activity with the goal of maximizing profit but rather as an opportunity to use a business method to create social and financial benefits for the poor and their communities.

To provide the microfinance sector with a tool to generate reliable data on the debt burden of microborrowers and the status of possible





After receiving a microloan from a Mongolian MFI, this microentrepreneur was able to expand her business producing school uniforms

over-indebtedness, Deutsche Bank launched the [Over-Indebtedness Survey](#) project in Mexico. The Central American country is particularly well-suited for such a program. It has between 12 and 15 million entrepreneurs, whose indebtedness is of growing concern. In the project, to be extended later to other countries, Deutsche Bank collaborates with national microfinance networks in the country and a major credit bureau, which focuses largely on the poorer segments of the population.

Deutsche Bank is also expanding its commitment to help small enterprises in developing countries finance more environmentally sustainable business practices. Together with the Shell Foundation, Deutsche Bank Americas Foundation launched the [Carbon Initiative for Community Impact \(CI\)²](#) for Sub-Saharan Africa, Latin America, and the Caribbean. The initiative supports small companies or start-ups that reduce greenhouse gas emissions and improve the quality of life for disadvantaged people. Small manufacturers or farmers seeking to invest in cleaner business processes can receive financing on the basis of future energy savings and income from the sale of carbon credits. (CI)² not only helps protect the environment, but also the health of workers

and local residents, for instance by providing clean cooking stoves and solar lanterns that reduce reliance on expensive or harmful energy sources.

Global Commercial Microfinance Consortium

On November 3, 2005, former US President Bill Clinton and Deutsche Bank Management Board Chairman Dr. Josef Ackermann officially launched the Global Commercial Microfinance Consortium, aimed at attracting institutional and private investors to the microfinance industry. It was a historic day for the microfinance sector and people in developing countries in desperate need of microloans.

Today, six years later, we can call this project a resounding success. The Consortium invested 89 million US dollars in Sub-Saharan Africa, Central and South Africa, Central and Southern Asia, the Caucasus, and Central Europe. It provided 41 microfinance institutions in 24 countries with capital to serve 2.6 million low-income borrowers, including 1.6 million women and 1.4 million rural clients. The funds gave many of the microfinance institutions their first official access to the financial market.

All investors in the Consortium were fully repaid and all but the junior-most investors achieved their projected returns.

SleepSmart, StreetSmart

During the winter months, hotel guests in the United Kingdom can add a pound sterling to their bill as part of the SleepSmart campaign to aid the homeless. Restaurant guests also can contribute the same amount through the StreetSmart program. Deutsche Bank covers the promotion and administration costs for both initiatives, enabling all donations to go directly to the homeless.

➔ streetsmart.org.uk



More about Impact
Investment Fund I

Push for social progress The innovative Impact Investment Fund I

In November 2011, Deutsche Bank in London launched the **Impact Investment Fund I**. The fund, which operates as a “fund of funds,” aims to invest ten million pounds sterling into social businesses via social finance intermediaries within the United Kingdom.

Linked to the UK Government’s Big Society agenda, social enterprises are now uniquely placed to fill the gap left by dwindling public service funding but clearly require capital to achieve social impact, and at scale. Social entrepreneurs also need support with financial management, business development, and leadership, hence Deutsche Bank is providing intellectual capital to the market through our volunteer programs. Whenever possible, bankers are encouraged to work alongside the funds to give advice to the beneficiary social entrepreneurs. In 2012, this support will also become an integral part of the bank’s **Corporate Community Partnership** program (see p. 94).

As a professional intermediary, Deutsche Bank has a leading role in developing this emerging asset class and in bridging the worlds of social enterprise and finance.

The new fund ultimately invests in viable commercial companies with growth potential that have a social mission at the heart of their vision and values. For

the social businesses, the fund represents a tipping point, giving them access to further flows of capital, which have previously not been available to them.

Already in 2010, Deutsche Bank invested in **Big Issue Invest’s Social Entrepreneurs Fund** – the investment arm of the UK non-profit organization Big Issue, which helps homeless people earn regular income through the sale of magazines by the same name. The Big Issue fund has already invested in star chef Jamie Oliver’s Foundation, which helps unemployed young people become cooks, and in HCT Group, which provides a range of community transport services, as well as giving training opportunities to the long-term unemployed.

The new Impact Investment Fund pursues social objectives and is professionally managed by Deutsche Bank’s Private Equity Group within Asset Management with ongoing advisory support from Deutsche’s New York-based Community Development Finance Group. Over and above creating positive social change, the fund is looking to generate an economic return that more than covers the costs of establishing and managing the fund over the next ten years.

Impact Investment Fund I is based on the firm conviction that financial institutions have a unique role in society. Impact investment is an effective way to acknowledge this responsibility and to make this new class of investments available to a broader audience.

Unemployed young people learn how to become cooks in Fifteen London, the restaurant launched by the Jamie Oliver Foundation



Social Investments: 2011 in review

Investing in the future, responding to crises

Our social commitment in many countries around the world focused again on improving, in particular, the situation of children – mostly in collaboration with distinguished partner organizations. A core focus of Deutsche Bank Africa Foundation is to provide support for orphans. In 2011 alone, it offered 20,000 children new perspectives.

In 2011, we responded swiftly and with long-term support to numerous natural catastrophes, including the earthquake and tsunami in Japan, the floods in Australia, Thailand, and Sri Lanka, the mudslides in Kuala Lumpur, and the earthquake in New Zealand. To counter the hunger in Eastern Africa – especially in Somalia, Kenya, Ethiopia, and Djibouti – the bank together with its foundations, employees, and clients donated one million euros to support the work of UNICEF. In 2011, Deutsche Bank Americas Foundation continued its reconstruction efforts in Haiti, where we committed five million US dollars following the 2010 earthquake.

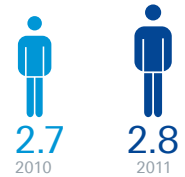
Deutsche Bank worked in partnership with the City of New York and the non-profit Natural Resources Defense Council to found the [New York City Energy Efficiency Corporation \(NYCEEC\)](#), a new non-profit financial intermediary that will provide credit enhancement to energy-efficiency transactions in the multifamily and commercial building sectors, lowering carbon emissions while creating jobs. NYCEEC is capitalized with 37.5 million US dollars in funds from the American Recovery and Reinvestment Act (ARRA, also known as the US federal stimulus program).

Together with the Shell Foundation, we launched the [Carbon Initiative for Community Impact](#), which offers loans for financing renewable energy projects. The initiative provides development opportunities to remote communities in the developing world.

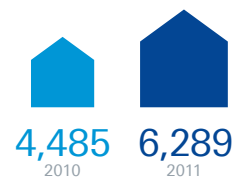
Launched in the United Kingdom in 2011, the [Impact Investment Fund I](#) supplies non-profit organizations with essential funding.

Again in 2012, we will bundle our commitment, competencies, and capital to help threatened and needy people worldwide, thus contributing to ongoing efforts to counter one of the future's most pressing issues.

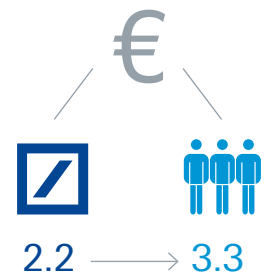
- We continue to work on establishing the Funds [Consortium II](#), which aims to provide 100 million US dollars for microloans in developing countries.
- In Asia and Africa, we plan educational programs and local agricultural development programs to help people help themselves.
- A consortium for granting loans in the social sector is being established in Argentina under the leadership of Deutsche Bank.
- In the United States, we will continue to support the rejuvenation of vulnerable city districts and their communities through loans to [ArtPlace](#), a partnership of leading foundations that uses art and culture as a way to promote economic development.



Microfinance: cumulative number of borrowers since 1997 (in m.)



Cumulative affordable housing units supported by Deutsche Bank Americas Foundation



Disaster relief donations by Deutsche Bank and its foundations vs. total amount leveraged, including donations by clients and employees (in m. €)



Art & Music
2.3

Roman Ondák transformed the joint Czech-Slovakian pavilion at the Venice Biennale 2009 into a garden landscape



Fostering creativity The extraordinary in everyday life

His art is subtle. It surprises viewers at second glance and fascinates them by pinpointing cracks in the surface of normality. Deutsche Bank honors the Slovakian artist Roman Ondák as its [Artist of the Year 2012](#).

Some visitors to the London FRIEZE ART FAIR may have been surprised to see a delicate white drape in the VIP lounge caught between the wings of a glass door leading to the park. The drape, wrinkled on the inside, blew gently in the wind on the outside. The irritation was intentional. "This artwork captures a minute, a very short moment that might happen anywhere," Roman Ondák, Deutsche Bank's Artist of the Year 2012, said at the FRIEZE ART FAIR.

Ondák, born in 1966, is the most important Slovakian contemporary artist. His artworks deal with the extraordinary in everyday life. They are just as temporal as the moment they describe. The artist remains discreetly in the background: His art does not shout – it whispers. In 2009, he transformed the joint Czech-Slovakian pavilion at the Venice Biennale into a garden landscape, extending the surrounding park seamlessly through the exhibition building. Many visitors walking through Ondák's installation were, in fact, unaware that they were in an art pavilion, the Washington Post observed.

For Ondák, art is not self-manifestation. "I always knew I wanted to do art. But it was not important for me to be an artist with a big A," he told the magazine Monopol. Only after his fourth attempt was he accepted to study at the Academy of Fine Arts in Bratislava, Slovakia. But the end of the Cold War brought the academy's operations to a standstill for a year. "This phase of anarchy was unbelievable – you could do as you please," he said. "It was a good time to think about the future." The documenta in Kassel in 1992 and the Venice Biennale in 1993 inspired him decisively. At home in Bratislava, where he still lives today, art was of lesser importance to the people, the artist maintains.

Roman Ondák is the third Deutsche Bank Artist of the Year, following Wangechi Mutu and Yto Barrada. With the award, the bank draws attention to young, exceptional positions in the art world, and supports promising international artists who address social issues with their work and pursue unique paths. When selecting an artist, Deutsche Bank follows the recommendation of a jury consisting of four internationally known curators. The prize includes a solo exhibition at the Deutsche Guggenheim in Berlin, where visitors will be able to see Ondák's installation beginning in late April 2012. "Such a prize is important for artists, especially when it is coupled with an exhibition and requires the efforts of an entire team," Ondák says modestly. "But an award won't change their art and attitudes."



Roman Ondák
FRIEZE ART FAIR 2011

»» The future needs art

Art works: Art builds. Art questions. Art transcends borders. This is why Deutsche Bank is committed to contemporary art and to encouraging and engaging people. Artistic inspirations give us new perspectives and lead us to take unique and innovative approaches – this is not only good for the economy, but for society at large.

Appreciating neighbors

Side by Side is the name of the art show dedicated to 1,000 years of German-Polish art and history. The event, which took place in 2011/12 as part of the Berliner Festspiele, featured about 800 historical and contemporary exhibits. Deutsche Bank Foundation enabled the complementary outreach program aimed at giving schoolchildren and students access to each other's culture and at promoting a cultural exchange.

"The real aim of art is not to create beautiful objects: It's a method of reflection, a means of understanding the universe and finding one's place in it," says the American author Paul Auster. Contemporary art, in particular, strives to make the complex world transparent and tangible for people. Unlike science, which looks for objective facts, art triggers both the intellect and emotions: It fosters viewers' creativity.

For more than 30 years, Deutsche Bank has supported contemporary art, with a major focus on works on paper and photography. We support talented, young artists whose work pursues new paths and offers different perspectives. We have broadened our initial focus on German art after 1945 to create a highly international collection. At its heart are works from the world's art centers in

Africa, China, India, and Latin America – regions of increasing importance to the collection. Today, the **Deutsche Bank Collection** comprises more than 56,000 pieces of art of which 95 percent are accessible to the public in Germany and beyond. The works are displayed in the bank's offices and shown in museum exhibitions, offering countless people around the world an inspiring encounter with art.

In 2011, Deutsche Bank's art commitment focused on numerous **Eastern European art projects and artists**. The Slovakian **Roman Ondák**, the bank's Artist of the Year, will play a key role in 2012. Together with Deutsche Bank in Poland and the Warsaw Zachęta National Gallery of Art, Deutsche Bank Foundation has awarded since 2003 the art prize **Views** to draw greater international attention to the Polish contemporary art scene. The winner of the 2011 award was **Konrad Smoleński**, who was selected for his unique video and installation creations.

For the OH! series, art collectors in Singapore opened their private homes to show their works of art



In the United Kingdom, Deutsche Bank supported its first local exhibition, showing artworks from **Nedko Solakov**, one of the most important protagonists of European contemporary art. With his drawings, paintings, and installations, the Bulgarian questions collective truths and reveals the contradictions of human existence. An entire floor in the Deutsche Bank towers in Frankfurt is dedicated to his works, including a commissioned piece.

In Berlin, Polish artist **Paweł Althamer** began the Almech project at the end of 2011. The space installation, commissioned by the Deutsche Guggenheim, was a work in progress presented in the art museum, which is operated by Deutsche Bank in collaboration with the Solomon R. Guggenheim Foundation. The art show engaged not only visitors but also Deutschbankers and employees of the Almech plastics manufacturing company in Poland, who produced sculptural portraits of the visitors together with the artist.



Since November 2011, Keith Tyson's artwork 12 Harmonics has been on display in the lobby of Winchester House, Deutsche's Head Office in London

Altogether, over a 14-year period, **Deutsche Guggenheim** has commissioned 17 artworks from internationally renowned artists such as Gerhard Richter and Jeff Koons, but also from newcomers like Phoebe Washburn and Agathe Snow. With almost 124,000 visitors in 2011, the museum enjoyed the highest level of traffic per square meter within the global Guggenheim network. Every year in Berlin, it organizes four exhibitions, accompanied by an extensive series of supplementary programs such as workshops for children and youth, as well as tours for the blind and hearing impaired. Also every year, an art show presents selected works from the Deutsche Bank Collection. For the third time in 2011, the Guggenheim Museum in New York showed an exhibition that had opened in Berlin, as part of the **Deutsche Bank Series at the Guggenheim**.

At the Deutsche Guggenheim in Berlin, we also presented a solo exhibition of **Yto Barrada**, Deutsche's Artist of the Year 2011. The show eventually moved to the WIELS Contemporary Art Centre in Brussels, where young people experienced the work of the French-Moroccan artist in student workshops and discussed political developments in the Arabic countries.

In Deutsche's Group Head Office in Frankfurt, employees and visitors can view 1,800 works created by 100 artists from 40 countries – a cross-section of the international contemporary art scene. In early 2011, the towers reopened to the public after three years of modernization. Art lovers are always welcome to view artworks on display in the lobby and the public spaces on the first floor. About 8,500 people participated in around 850 tours of the upper floors between the end of February and December 2011.

In early spring 2011, the seven-week series of events **Globe. For Frankfurt and the World** opened in the newly renovated Group Head Office. The event attracted 6,000 people who experienced a program of performances, dancing, film, and video presented by 70 international artists. The Globe Web site registered more than 21,000 visitors.

The **ArtWall** in the lobby of the Frankfurt towers uses new technologies to generate interest in the corporate collection. On 60 monitors, visitors can view constantly changing works of art shown on the floors of the towers. To give art enthusiasts and employees worldwide an impression of the

International art fairs

In 2011, for the eighth time, Deutsche Bank was the main sponsor of the FRIEZE ART FAIR in London, one of the most important international fairs for contemporary art. In Asia, it supported ART HK in Hong Kong, one of the most significant art fairs in the region. The bank was also the main sponsor of ART FAIR TOKYO. To support victims of the Japanese natural disaster, artists offered workshops for 32 children who painted hand fans and later donated them. Eight Deutschbankers joined this project.

- ➔ frieze.com
- ➔ hongkongartfair.com
- ➔ artfairtokyo.com/en



The Apparatjik performance at Globe

Baselitz and Polke

In Rome, Deutsche Bank was the main sponsor of the exhibition "Made in Italy/Fatto in Italia", which featured two monumental sculptures from Georg Baselitz. More than 600 visitors daily viewed the show at the Borghese Gallery. With support of Deutsche, the Museum of Art of São Paulo (MASP) showed "Capitalist Realism and other Illustrated Histories" with artworks from Sigmar Polke. It was the first international exhibition of the artist following his death in 2010.



Download
Art works-app

artworks presented, the bank continuously expands its online offering. Information about the individual artworks displayed on the floors and about the artists is available in the [Art works-app](#).

Beginning in 2012, visitors to Deutsche Bank in London also receive digital information about the artworks on view in the building: The interactive [ArtStation](#) in the lobby of Winchester House provides an overview of the Deutsche Bank Collection. Similar ArtStations are also planned for other bank locations around the world. This is how we make art accessible via innovative technology.



pass on
your
passion » Volunteering
is more about giving
than receiving.
I learned much from the people
I supported. «

[Keith Lui](#) is Program Manager in Global Technology Capital Markets (GTCM) in Hong Kong. He has managed the bank's employee-initiated Music, Art, Drama, Dance (MADD) program as a volunteer since 2008. The program offers workshops at schools and the Art4Kids project at the ART HK.

In Hong Kong, 697 employees (thus 49 percent) are corporate volunteers.

👉 pass-on-your-passion.com

An essential aspect of Deutsche Bank's art commitment is to promote an international cultural exchange. To this end, the bank regularly sends its collection abroad. In 2010, the exhibition [Beuys and Beyond – Teaching as Art](#) began its tour of Latin America. The artworks of the German artist and his students, including Imi Knoebel and Jörg Immendorff, were shown in a comparative dialog with important local artists and their students. The show ended in November 2011 in São Paulo, where Deutsche Bank celebrated its 100th anniversary of operating in Brazil. In that city alone, more than 40,000 people saw the exhibition, which altogether attracted more than 200,000 visitors in six Latin American locations.

The [OH! Open House](#) series in Singapore is a unique concept supported by Deutsche Bank. In 2011, five art collectors opened their private homes to the general public to view works of art by 12 local artists. Deutsche Bank corporate volunteers guided 1,400 visitors through the private collections over two weekends in January. The event was so popular that on the last day, tickets sold out within a half hour. In 2012, the event will include Deutsche Bank's local headquarters in Singapore. The long-term plan is for the project to become one of the three most important art events in the country.



Video on the
MADD project

Creating something great together

Experiencing music: Embracing a passion for music connects people of all ages and origins. This applies especially to those who not only listen to music but also perform it, whether privately or professionally. The success of ensembles is based on performing together – on talent, enthusiasm, inspiration, and discipline – thus fundamental principles that have a profound effect on everyone engaged in music.

The fine arts and music broaden people's horizons. "True art is obstinate" is how Ludwig van Beethoven once described his belief that important musical works and successful performances give life a unique meaning and foster lateral thinking. This is the reason why Deutsche Bank is keen to provide the general public and especially young people with access to masterpieces of classical music.

Since 1989, the bank has enjoyed a close partnership with the **Berliner Philharmoniker**, one of the world's finest orchestras. One focus of the collaboration is the **Digital Concert Hall**, which was launched in early 2009. Unique in the world of classical music, it offers concerts in top audio quality via the Internet. The Digital Concert Hall allows people of all origins and ages from around the world to experience the

orchestra's performances, overcoming both national borders and social boundaries. In August 2011, about 9,000 visitors watched the season opening concert of the Berliner Philharmoniker free of charge on db.com. Since 2011, the concerts have also been transmitted to movie theaters.

Since its launch in 2002, the **Education Programme** of the Berliner Philharmoniker has been the focus of the cooperation as it ideally aligns with Deutsche's objective to promote cultural learning. The programme inspires children and young people from all social environments, offering them new possibilities to express themselves. By working with musicians and other artists to create their own performances, young people develop their creativity and build team spirit. The acknowledgement

Successful youth

The Education Programme of the Berliner Philharmoniker, known for its Rhythm Is It! documentary film, celebrates its tenth anniversary in 2012. The film won the Golden Camera and Karlspreis awards, among others. Through 2011, a total 21,000 students participated in performances viewed by more than 165,000 people.

berliner-philharmoniker.de/en/education/



Trailer for the Digital Concert Hall

Since 2011, the Digital Concert Hall of the Berliner Philharmoniker has transmitted live concerts to movie theaters



Cooperation with the Emirates

In May 2010, Deutsche Bank MENA Foundation launched its Orpheus project, which was the first classical music concert ever supported by a financial institution in the United Arab Emirates. In 2011, the program continued in collaboration with the United Arab Emirates Ministry of Youth, Culture & Community Development, with nine students invited to Germany.

they earn is highly important for their personal development, bolstering self-esteem that is essential for embracing and overcoming challenges in other areas.

In 2003, documentary filmmakers taped rehearsals for the Stravinsky ballet "The Rite of Spring" for a film to increase awareness of the Education Programme: Rhythm Is It! was a surprise success in movie theaters and won numerous awards. One highlight in 2011 was the dance project Whims of Nature with 150 students performing to the music of French composer Jean-Philippe Rameau. Another was the first-ever performance by students from Weimar's **Schloss Belvedere Music High School** at the Philharmonie in Berlin. Deutsche Bank has cooperated with the music school for almost 20 years.

In 2011, Deutsche Bank supported a project with a similar approach at the Oper Köln. Directed by the internationally renowned choreographer Royston Maldoom, 128 schoolchildren performed Carl Orff's Carmina Burana.

In the United Kingdom, Deutsche Bank supports the **London Philharmonic Orchestra** with its **BrightSparks** project. The program aims to give disadvantaged youths between the ages of 5 and 16 access to, what is more often than not, their first classical music concert. Teachers receive training, and student workshops take place in selected schools. In the 2010/2011 concert season, nearly 12,000 students and educators participated in the program.

In 2001, Deutsche Bank Foundation launched the **Academy Opera Today** in a move to provide new impetus to opera and foster the creative potential of aspiring young performing artists. Every year, the academy awards up to 15 scholarships to young composers, directors, and dramatic advisors as well as conductors, stage designers, and cultural managers who come together to experience and share views on new developments shaping the opera world. At the same time, the academy expanded its alumni network for future leaders in this field, which meanwhile encompasses more than 160 alumni and scholars.

Milestones

The Education Programme of the Berliner Philharmoniker



Art & Music: 2011 in review

Making art accessible – on-site and online

Since the reopening of the Group Head Office in Frankfurt in 2011, Deutsche Bank has presented its extended corporate collection. On display are 1,800 pieces of art created by 100 artists from 40 countries. By the end of the year, a total 8,500 visitors had taken part in about 850 tours. Around 6,000 people experienced performances and dance productions as well as film and video presentations during the [Globe. For Frankfurt and the World](#) series of events. The Globe Web site attracted more than 21,000 visitors.

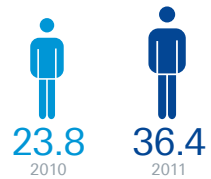
[Riffs](#) – the solo exhibition of Yto Barrada – was presented in Berlin and Brussels in 2011; in 2012 it will travel to Chicago, Birmingham, Rome, and Winterthur.

More than 200,000 visitors saw [Beuys and Beyond – Teaching as Art](#) after a two-year tour to six locations in Latin America featuring works from the [Deutsche Bank Collection](#).

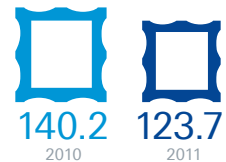
The bank successfully extended its collaboration with the Berliner Philharmoniker. The orchestra's [Education Programme](#) launched its first-ever Internet contest that invited young people to produce a remix of Mahler's Symphony No. 1. In 2011, a total 10,000 users visited the program's Web site and engaged in a lively discussion. Since its launch in 2009, the [Digital Concert Hall](#) of the Philharmoniker boasts more than four million unique users, who were able to choose between 120 recorded concerts and 85 live concerts. The Concertgebouw performance in November 2011 was followed live in the Digital Concert Hall by 6,000 people.

In 2012, together with our partners, we will:

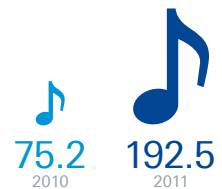
- participate in the realignment of the Education Programme and celebrate its tenth anniversary together with the Sasha Waltz & Guests company in the large dance project Carmen;
- establish a cooperation between the Academy Opera Today of Deutsche Bank Foundation and the Berliner Philharmoniker as part of the Easter Festival in Baden-Baden where a children's and chamber opera will be performed beginning in 2013;
- optimize and focus the Deutsche Bank Collection;
- further sharpen the visibility of Deutsche Bank's art commitment through increased use of state-of-the-art technical devices such as the ArtWall, the ArtStation, and the Art works-apps;
- show selected works from the permanent loan of artworks from the Deutsche Bank Collection in the new extension to the Städel Museum in Frankfurt;
- accompany the FRIEZE ART FAIR to Randall's Island in New York where it will present a new concept in May.



Participants in art education programs (in thousands)



Visitors at Deutsche Guggenheim, Berlin (in thousands)



Digital Concert Hall registered users (in thousands)



Subscribe to ArtMag, the online art magazine of Deutsche Bank

[db-artmag.com](#)

Employee Engagement 2.4



Pass on your passion Enthusiasm that inspires

For Onnah Liew, personal commitment has always been important. Ever since she joined Deutsche Bank in Singapore five years ago, she has actively initiated and participated in numerous non-profit activities. But the one that made the deepest impression on her was working with **Concern and Care**, a society that cares for elderly people.

There are, of course, far easier tasks, but Onnah hopes to dedicate more of her time on projects involving the elderly and the ill. "It takes a lot of strength and compassion to carry on, as dealing with the elderly sometimes shows the less beautiful side of life, which can be heart-wrenching, and places great demands on mental strength," says the Deutschbanker, who feels deeply about the personal rewards she gains from her involvement. "I feel an indescribable joy every time I make someone smile." And this often happens, for example, when Onnah accompanies senior citizens supported by Concern and Care Society to the Singapore Art Museum. "Such experience," she stresses, "cannot be bought and makes it ever more precious."

In 2007, Onnah joined Deutsche Bank as Senior Relationship Manager and Team Leader Private Wealth Management for Southeast Asia. Ever since, the native Singaporean has initiated and supported numerous non-profit programs, continuing a passion she discovered earlier in her free time. Onnah has helped orphans in Vietnam and earthquake victims in Indonesia. And she has added a new dimension to Deutsche Bank's Art Bus (see p. 64): In addition to children, it now brings senior citizens to the Singapore Art Museum, where they can take a guided tour and participate in creative workshops. The bank's engagement for disadvantaged children in Singapore was honored by the **Singapore Children's Society** with the **Silver Award** in 2009.



Onnah feels strongly about volunteering, which has helped broaden her horizon. "I have gained knowledge and skills that have positively impacted both my professional and private life," she says. As the mother of three children, she strives daily to balance both areas. Good time management, she admits, is essential. Whenever possible, she performs her charitable work together with her children. "This instills in them at an early age the true values of giving and sharing," she says. Onnah is particularly impressed with Mother Teresa and her assertion that although no individual alone can change the world, everyone "can cast a stone across the waters to create ripples." That is why the manager encourages her staff to help others, well aware that such group commitment also strengthens team spirit.



Film on Onnah Liew

Onnah Liew, Deutschbanker in Singapore, is engaged in numerous non-profit initiatives for children and the elderly



Those who help directly help the most

Practical, hands-on support: Around the world, our employees tackle tasks in their local communities, offering direct and individual support to non-profit institutions and social organizations – individually, or increasingly as part of a team. They also support selected charities with fundraising campaigns.



Commitment award

At the **European Change Communications Award** ceremony, Deutsche Bank received a special prize in 2011 for its global corporate volunteering program. In Singapore, the bank was honored as the **Corporate Philanthropist of the Year** by the National Volunteer & Philanthropy Centre. In its citation, the jury lauded the bank's unwavering commitment to charitable initiatives despite the financial crisis.

➔ db.com/csr/en/awards_2011

Charities of the Year

In 2011, Deutschbankers selected as their Charities of the Year the UK initiative War Child, which assists about 28,000 children in 22 dangerous regions of the world, and The Eve Appeal, a fund that supports gynecological cancer research. Employees organized special fundraising drives for both projects. The Charities of the Year program was also introduced in Australia at the end of 2011.



Deutschbankers build a playground in Frankfurt

Companies are part of society. They require a stable social environment to operate and therefore need to contribute their share to maintain this stability. True to its motto "More than money: Building social capital", Deutsche Bank supports corporate volunteering activities. The bank offers employees a range of programs and enables participation by allowing for paid leave. In 2011, more than 19,000 Deutschbankers around the world personally and actively supported initiatives that benefited both individuals and society. In addition, the bank matches donations of its employees in several regions.

For many years, Deutsche Bank has offered employees the opportunity to volunteer in **team challenges** – and to make a noticeable and lasting impact. The bank also supports the team financially, for instance by taking over incurred costs for materials. With the **KaBOOM! Playground Build** program in Houston, Texas, employees collaborated with local volunteers to build a playground for a new school within one day, fulfilling the wishes and expectations of the schoolchildren. It was the first initiative of the local employee action council established by Deutsche Bank in 2011. Deutschbankers also built a playground in South London. And in Frankfurt, several teams volunteered in nine playground construction and modernization projects. As part of the **SPATZ playground initiative**, more than 150 Deutschbankers prepared the grounds, assembled the equipment, and created fencing elements together with the children.

In Thailand, the **My School Project** builds and renovates schools for disadvantaged children in rural villages, underscoring Deutsche Bank's commitment to education and social issues (see pp. 62 and 70). In 2011, the bank supported the program for the fourth consecutive year: More than 50 Deutschbankers rolled up their sleeves to clean the classrooms and put on a fresh coat of paint. Moreover, employees raised 14,000 euros for the initiative.

In Malaysia, Deutsche Bank supported a village inhabited by the indigenous minority group **Orang Asli**. Since no roads lead to the settlement, Deutschbankers carried donated medical supplies and household wares to the villagers. In 2010, they had already renovated the community center and kindergarten. In 2011, they launched a planting initiative, discussed health care issues, and emphasized the importance of their children's education.

Altogether, 50 apprentices from Deutsche Bank have participated in the **Volunteers Go!** project in Berlin that Deutsche Bank launched in 2007 in collaboration with the volunteer agency Treffpunkt Hilfsbereitschaft. They have volunteered two hours a week for a three-month period in homes for senior



citizens, hospices, learning centers for the disabled, and other non-profit institutions. The initiative aims to engage young employees in volunteering activities early in their careers at Deutsche Bank. Up to now, the apprentices have dedicated nearly 1,200 hours of service to non-profit initiatives.

Long-term support for improving the quality of life in Frankfurt's Gallus district is the focus of **Engagement im Gallus** – an initiative of Deutsche Bank, Linklaters, and the Mehrgenerationenhaus Frankfurt – that draws on Deutsche Bank's experience in projects such as **Spitalfields Together** in London. The three partners established a service center to coordinate local activities and offers. To kick off the initiative in 2011, Deutschbankers and local residents planted park areas in line with the theme "Gallus is blossoming." They also renovated the Gallus Park kindergarten. Bringing to life the key educational support and participation objectives of the project, Deutsche's corporate volunteers offer job application training for school students and unemployed adults and support them as mentors. They also assist in programs for people suffering from dementia, in kindergartens, and in children's educational lunch programs.

The goal of **NYC °CoolRoofs** is greenhouse gas reduction. As part of its efforts to help New York City lower CO₂ emissions, the initiative coats roofs white to keep buildings up to 30 percent cooler in summer, thereby reducing energy consumption and operating costs of air conditioners. On a team challenge in 2011, Deutschbankers coated the rooftops of buildings managed by the non-profit organization Pratt Area Community Council (PACC) in which disadvantaged families and previously homeless people live. As part of its commitment to community development (see p. 70), Deutsche Bank has supported PACC since 2006 in providing housing for the socially disadvantaged.

In Germany, employees also actively participate in environmental protection efforts. In 2011, for the second year, they volunteered in planting initiatives. Since the launch of Deutsche's cooperation with the environmental group **Trinkwasserwald e.V.**, nearly 2,000 Deutschbankers have planted more than 33,000 trees during 16 planting events. This way, they helped source an additional 9.4 million liters of drinking water. Moreover, 1,200 employees entered the J.P. Morgan Corporate Challenge run. For each of them, Deutsche Bank donated 10 euros to the environmental initiative – achieving a total of 12,000 euros.

Initiative Plus

Initiative Plus thrives on employee engagement. Deutschbankers recommend and support non-profit projects, and the bank assists with donations and paid leave. Initiative Plus is currently offered in 25 countries. Employees organized 1,357 projects worldwide in 2011.

The Counting Machine

The Counting Machine, published by Deutsche Bank Americas Foundation and prepared in conjunction with Deutsche Asset Management, is an enchanting intergenerational tale on the urgency of climate change, human stewardship over the planet, and our power to transform our minds – and our world. Books, totaling 2,600 copies, were sent to clients on four continents for 2011, and bank staff will have an opportunity to volunteer to read the book to schoolchildren in 2012.



How Deutschbankers increase water resources by planting trees

To help lower the use of air conditioners and thus reduce CO₂ emissions, Deutschbankers coat roof tops white – in collaboration with NYC °CoolRoofs

»» Those who share knowledge expand it

Sharing experience: Whether it is mentoring school children or students, or advising non-profit organizations, our employees offer knowledge and experience. Their outside views can help assess existing systems and structures, open new perspectives, and inspire new approaches. It is a win-win situation for everyone involved.



Award-winning initiative

The initiative Education in Finance won the renowned **European Excellence Award**. The joint project of Deutsche Bank and the Polish Agora publishing company offers information in newspaper articles and on its own Web site on the world of finance, including market analyses and consumer tips.



pass on your passion » I discovered how something good can grow if you tackle it with passion. «

Felix Fischer is a team leader in the Credit Middle Office of Deutsche Bank in Essen, Germany. He has been a volunteer instructor ever since the bank launched the financial literacy initiative in 2006. Young people are especially interested in issues such as cell phone debt, loan installments, and opening their first account. In Germany, 1,240 Deutschbankers are available to serve as financial literacy instructors.

➔ pass-on-your-passion.com



Felix Fischer on his commitment

For more than 20 years, Deutsche Bank has supported employee engagement. The corporate volunteering programs, which began largely in the United States, have meanwhile become an integral component of our corporate culture. Through them, Deutschbankers experience what passion to perform can achieve when it is passed on: They gain insights into worlds outside their professional lives. Deutsche Bank has dedicated the **pass on your passion** campaign to passionate people who want to make a difference with their commitment. Launched in 2011, the initiative introduces people who can serve as role models for others.

In mentoring programs, Deutschbankers typically assist young people beginning their university studies or careers. Their support often results in long-lasting relationships that are win-win situation for both sides. The program bundles employee engagement with the bank's commitment to promote greater equality of opportunity and better education (see p. 60). For more than ten years, the bank has supported **Big Brothers Big Sisters**, a non-profit organization that brings together mentors and mentees to form mentoring tandems. Employees regularly meet with children in difficult living situations, assist them, and help them make decisions. In Germany, Deutschbankers have participated in the program since 2007 and in Russia for the first time in 2011.

With the Frankfurt project **beramí**, our employees serve as mentors who help qualified female immigrants integrate into the German workforce. Since 2007, they have assisted 94 women from 41 countries, 90 percent of whom achieved their career goals.

In South Africa, bank employees took part in Mandela Day on July 18, 2011, the birthday of Nelson Mandela. On this day, people are called upon to volunteer for a non-profit initiative or their community. Like Mandela, they should “take responsibility for changing the world into a better place, one small step at a time.” In line with the theme **Mandela Day: Career Day**, Deutsche Bank Africa Foundation invited school students from social programs such as **Refilwe** (see p. 74) to visit the bank, where they received career counseling by employees and toured the premises.

In the United Kingdom, the initiative **Legacy 2020** aims to create a positive lasting legacy in East London following the 2012 Olympic Games. As

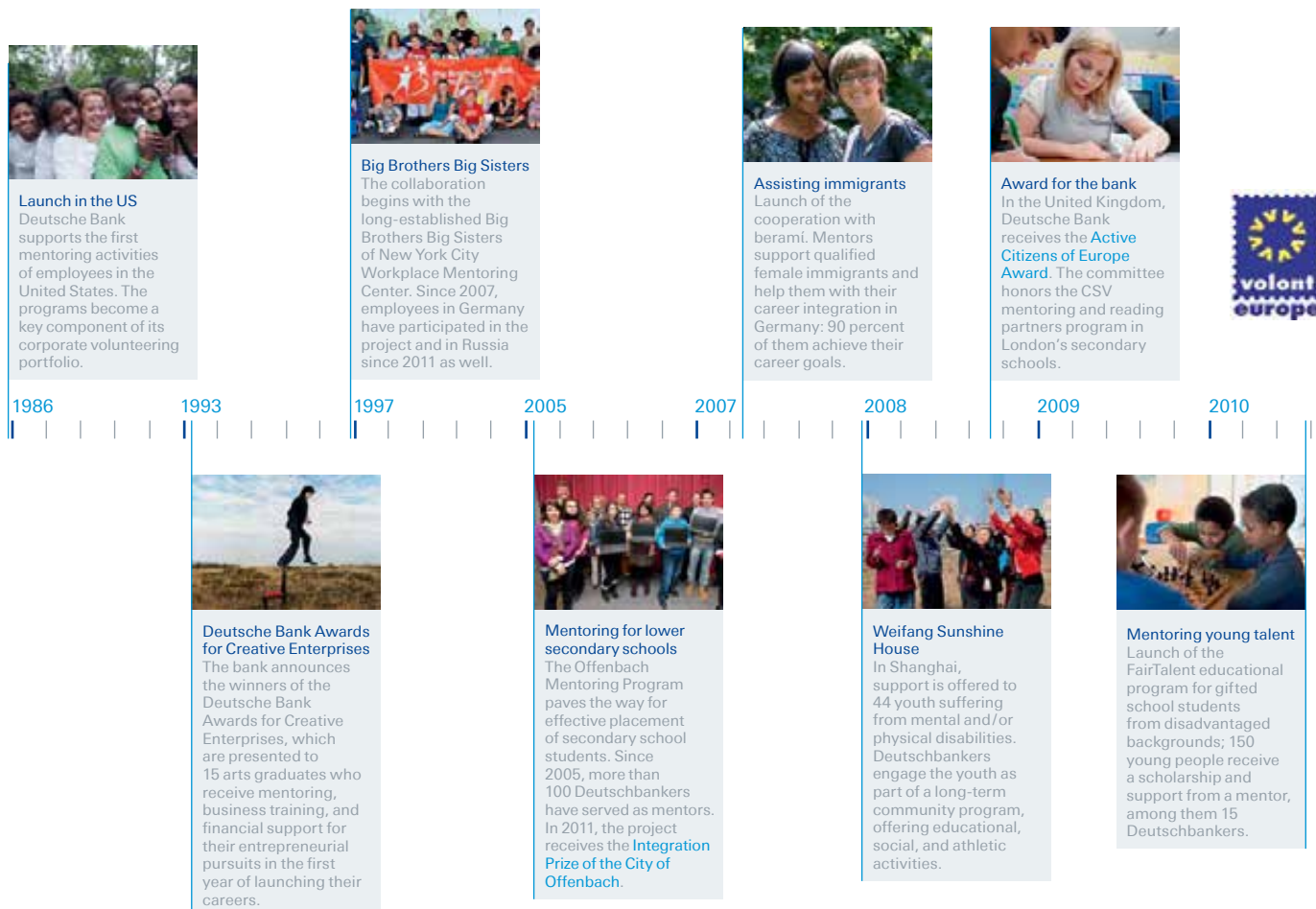
one of its founding members, Deutsche Bank has supported the program for the past six years. In the year under review, 37 employees helped develop key skills and raise the aspirations of 490 young people from the Olympic host boroughs.

In the US initiative **Fresh Air Fund Job Shadowing**, employees from various companies offer their respective skills. The project targets 12- to 15-year-olds, mostly from disadvantaged families. In 2011, a select group of girls were chosen for a special one-year leadership program. Deutschbankers held seminars for realizing business ideas to give the girls the tools they need for possible self-employment.



Mentoring with Big Brothers Big Sisters

Milestones Mentoring programs around the world





Dr. Josef Ackermann honors the winners of the Deutsche Bank Volunteer Award

»» Those who share their expertise can make a difference

Strengthening leadership: Non-profit organizations seek support in many areas and benefit from the expert knowledge of our employees in fields such as finance, quality management, project coordination, and marketing. Through leadership coaching, our employees gain a new view of themselves – and of their professional world.

Retirees as advisors

In Spain, Deutsche Bank signed an agreement in 2011 with the SECOT Foundation to support the initiative in recruiting retired experts to serve as advisors for young entrepreneurs from disadvantaged communities.



Deutscher-Banker-Blog of a CCP assignment in Uganda

For the past ten years, Deutsche Bank has supported programs worldwide in which Deutschbankers have advised non-profit organizations. “Corporate volunteering generates particularly high social benefit when employees can effectively offer their skills,” says Tino Edlmann, Head of Corporate Volunteering at Deutsche Bank.

Since 2008, Deutsche Bank has dispatched experts to non-profit organizations within the **Corporate Community Partnership (CCP)**. In the course of their stay that lasts several weeks, they help establish self-sustaining social and economic structures. In 2011 alone, ten Deutschbankers volunteered in this program and gained valuable perspectives that feed back into their daily work, and learned to appreciate different life styles, mentalities, and cultures. For instance, they supported the Mountains of the Moon University in Uganda in setting up its Banking and Development Finance curriculum. They also

established cooperative relationships with local banks. In India, a Deutschbanker from Frankfurt assisted the **Be! Fund**, the country’s first non-profit venture fund (see p. 72), with assessing promising social initiatives.

In the United Kingdom, the **UnLtd** project aids nearly 1,000 young entrepreneurs in launching social businesses, offering them extensive advice and financial support. Since 2011, employees from Finance have coached social entrepreneurs, enabling them to develop the core competencies required for establishing social investment funds.

The **Partners in Leadership** project aligns with the bank’s commitment to promote educators (see p. 63). Since 2006, more than 60 Deutschbankers have advised school administrators at six German locations in management, accounting, and human resource issues. The initiative received the 2011 **European Employee Volunteering Award – Germany**.

Employee Engagement: 2011 in review

A passionate commitment to volunteering opportunities

Our employee engagement continues to grow, rising by 12 percent in 2011. Worldwide, more than 19,000 Deutschebankers supported nearly 3,000 non-profit partner organizations. In total, 24 percent of our employees participated as corporate volunteers. The [pass on your passion](#) campaign documents the inspiring enthusiasm that Deutschebankers develop for corporate volunteering activities. In November 2011, the initiative's Web site went live, offering films in which people show their personal engagement and serve as a role model. In the Group-wide online directory, which was redesigned in 2011, employees can highlight their volunteering with a pictogram and encourage others to participate as well. More than 5,000 entries have been registered so far.

Under the sponsorship of Dr. Josef Ackermann, Deutsche Bank offered the [Volunteer Award](#) for the very first time in Germany. On an interactive Web site, committed Deutschebankers presented their own projects, more than 9,400 colleagues then voted on the 122 initiatives entered, and selected the winners. The top three projects receive financial support from the bank. In 2012, the program will be rolled out globally.

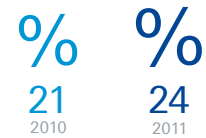
The successful [Charities of the Year](#) initiative, which runs in the United Kingdom, was introduced in Australia. At the end of 2011, employees nominated over 60 non-profit organizations and voted on two charities to support for an entire year. Fundraising for [ActionAid Australia](#) and [The MALPA Project Child Doctors](#) commences on March 1, 2012.

The [Engagement im Gallus](#) project was launched in Frankfurt am Main. The initiative, which aims to improve a challenged community, draws on the years of experience gained in the United Kingdom. It bundles the commitment of employees from different companies and offers of the local non-profit partners to meet the needs of the community.

With [Big Brothers Big Sisters](#), Deutschebankers have assisted disadvantaged children for 15 years. In 2011, they served as mentors in Russia for the first time.

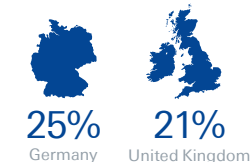
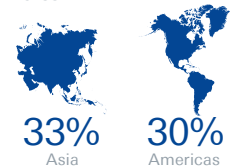
In 2012, we aim to:

- roll out the Charities of the Year initiative in Asia and support the winners in the UK, [Help a Capital Child](#) and [Meningitis Research Foundation](#);
- extend volunteering opportunities that allow employees to leverage their professional skills and expertise;
- launch external participation campaigns on the [pass on your passion](#) platform to enable a broader audience to vote on projects that should be supported further;
- roll out the [Volunteer Award](#) globally;
- offer employees the opportunity to add a description of their volunteering commitment in the [online directory](#);
- publish a [digital volunteer magazine](#) for employees;
- conduct the first-ever global survey among corporate volunteers to learn more about their satisfaction with Deutsche's programs and the impact of their commitment.



Deutschebankers participating in corporate volunteering programs (global)

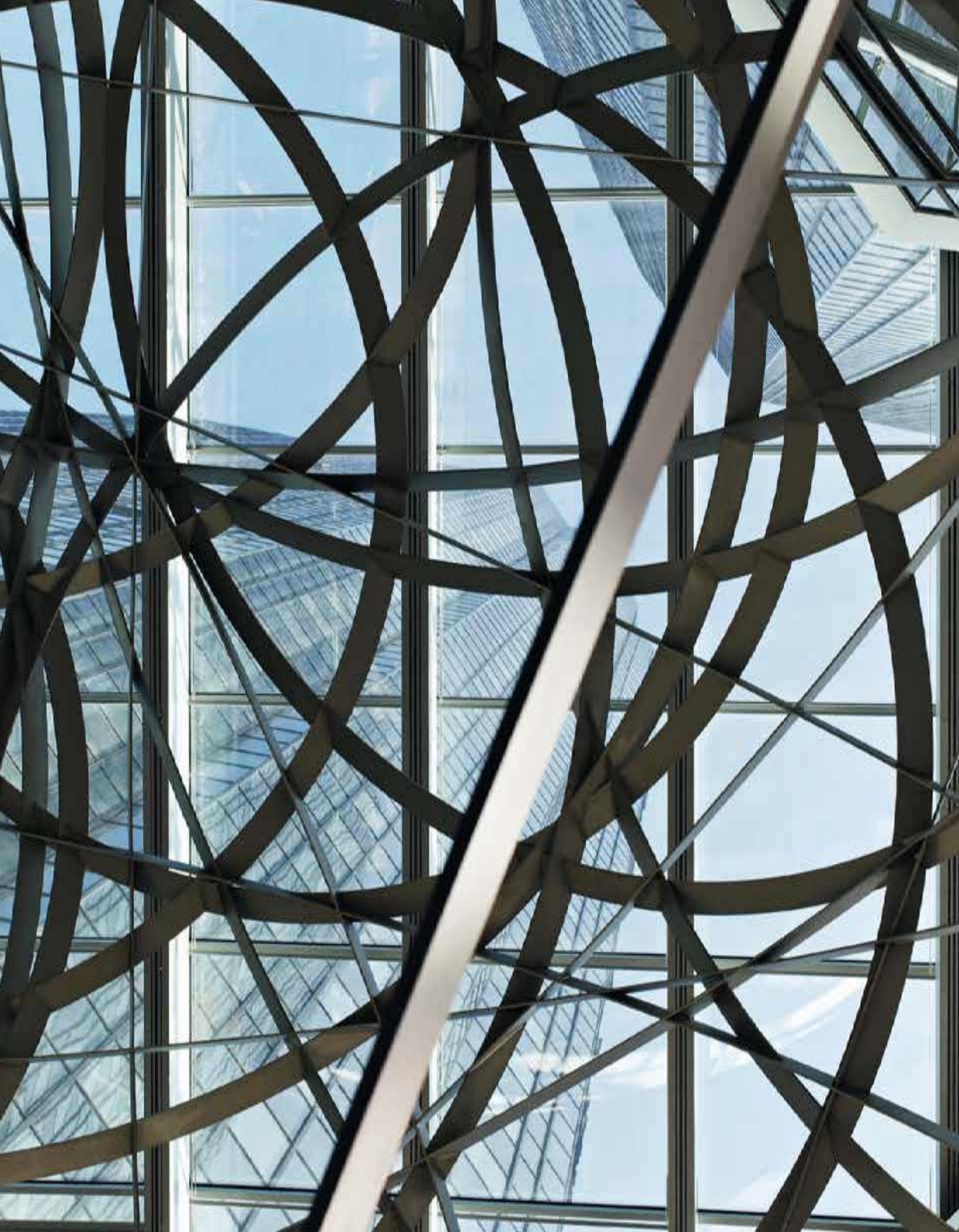
Regional participation rates



Total sum of the Matched Giving programs (added donations by employees and the bank, in € m.)



Dr. Josef Ackermann at the Volunteer Award ceremony



Supplementary information

About this report

This report sets out how we have implemented corporate social responsibility as an integral part of our work during the year under review. We compile a balance sheet for our sustainability activities and explain what impact our business activities have on the environment and on society. Furthermore, we present our social commitment as a responsible corporate citizen, illustrating our motivation and goals as well as the concrete results of our activities.

We can only publish a selection from the abundance of our activities because of space-related constraints. However, we attach importance to an accurate presentation of the principles and guidelines that serve as orientation for our activities.

Period under review and frequency of publication

The period under review corresponds with our business year, extending from January to December 2011. We have submitted a CSR Report every year since 2002. The next report will be released in March 2013. Our CSR Web sites as well as the CSR Reports of our regional units and foundations provide more in-depth information as well as regular updates.

- 🔗 banking-on-green.de
- 🔗 deutsche-bank.de/csr

Report criteria

The criteria of the Global Reporting Initiative (GRI) serve as our orientation for the weighting of thematic areas and collection of key figures. This international multi-stakeholder initiative has developed recognized standards for sustainability reporting that guarantee transparency and comparability. Since 2002 Deutsche Bank – as an “organizational stakeholder” – has worked on refining the guidelines for reporting in feedback discussions together with representatives from the world of business, NGOs, and analysts.

- 🔗 globalreporting.org

This report fulfills the requirements of the third generation (G3) of the GRI Guidelines. The GRI has verified compliance with its guidelines and – on the basis of a scale from A+ to C – it has awarded our report A+. The index on pages 98 and 99 shows how we have implemented the GRI requirements in concrete terms. If no information was available for an indicator, we provide the reason for that.

Our CSR reporting also serves as a progress report (Communication on Progress) in conjunction with the UN Global Compact. As a member, we continuously report on how we are putting the 10 Global Compact principles into practice. An overview of this is provided in table form on page 99.

Materiality

The reporting guidelines of the GRI include dialog with stakeholders and materiality. We have taken those requirements into account with the aid of multilevel materiality analysis. The result is the materiality matrix can be seen on banking-on-green.com/materiality. We regard conducting a dialog with our stakeholders and tailoring our sustainability reporting to their information needs as a continuously ongoing task.

Report limits

We regard this report as a supplement to the Annual Review and the Financial Report of Deutsche Bank AG. In cases where we have also incorporated content in this report, to some extent it has been broken down or reorganized in terms of orientation in line with the GRI Guidelines. In addition to the information in this report (see p. 104), you can obtain basic corporate information as well as our key economic figures from our latest Annual Review and Financial Report as well as our Annual Financial Statements and Management Report.

Data validation and transparency

Our business divisions and infrastructure functions meticulously collected the data that is relevant for their sectors. The Corporate Center area of Corporate Social Responsibility gathered those data and integrated them into this report. On behalf of Deutsche Bank AG, ERM Certification and Verification Services, a verification and certification company that is based in London, reviewed and verified the systematics for data generation and aggregation of key figures relating to operational ecology. Our sustainability management system has been certified according to DIN EN ISO 14 001 and recertified up to and including 2015.

Feedback and suggestions

Feedback from our stakeholders is of special significance for further development of our CSR reporting. That is why we look forward to getting new inspiration and hearing your opinions. For this purpose, you can use the contact information in the imprint.

GRI-Index

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2.4	Location of organization's headquarters	p. 104, FR p. 4
2.5	Number of countries where the organization operates	FR p. 4, db.com/global-network
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3.9	Data collection and calculation methods	pp. 45, 97
3.10	Restatements/changes in the presentation of information	Sustainability chapter was restructured to focus on core Business Sections: Sustainability at Deutsche Bank, Sustainability in our Business, Sustainability Performance
3.11	Significant changes from previous reporting periods in the scope, boundary, or measurement methods applied in the report	No significant changes, banking-on-green.com/ stakeholder-engagement, banking-on-green.com/materiality
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EC3	Coverage of the organization's defined benefit plan obligations	pp. 24–26, FR pp. 162–163, 323–330, banking-on-green.com/social
EC4	Financial assistance received from government	Not reported to ensure protection of proprietary information
EC6	Local hiring of suppliers	banking-on-green.com/sourcing, banking-on-green.com/green-it
EC7	Local hiring of staff	pp. 24–26, banking-on-green.com/social
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EN3–4	Direct and indirect energy consumption	pp. 44–45, banking-on-green.com/ eco-efficiency-manager, banking-on-green.com/green-it
EN5	Energy saved as a result of conservation and efficiency improvements	pp. 44–45, banking-on-green.com/ eco-efficiency-manager, banking-on-green.com/green-it
EN6	Initiatives for the creation of products and services with increased energy efficiency	pp. 44–45, banking-on-green.com/ eco-efficiency-manager, banking-on-green.com/green-it
EN7	Initiatives to reduce indirect energy consumption and reductions achieved	pp. 44–45, banking-on-green.com/ eco-efficiency-manager, banking-on-green.com/green-it, banking-on-green.com/sourcing
EN8	Total water withdrawals	pp. 44–45, banking-on-green.com/ eco-efficiency-manager
EN11	Location and size of land in or adjacent to protected areas	Not relevant, because no land owned in protected areas
EN12	Impacts of activities, products, and services on biodiversity in protected areas	p. 24, banking-on-green.com/risk-management
EN16	Direct and indirect greenhouse gas emissions	pp. 44–45, banking-on-green.com/ eco-efficiency-manager
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EN22	Total weight of waste by type and disposal method	pp. 44–45, banking-on-green.com/eco-efficiency-manager
EN26	Initiatives to mitigate environmental impacts of products and services	pp. 22, 27–38, banking-on-green.com/risk-management
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	Management approach disclosure	pp. 24–26, banking-on-green.com/human-labor-rights
LA1	Data on total workforce	pp. 46–48, banking-on-green.com/social
LA2	Data on rate of employee turnover	pp. 46–48, banking-on-green.com/social
LA4	Percentage of employees covered by collective bargaining agreements	pp. 46–48, banking-on-green.com/human-labor-rights
LA5	Minimum notice period(s) regarding operational changes	According to par. 111, 112 of the German Labor Management Relations Act, the works council must be thoroughly and promptly informed of any company changes. The notice period is three months in normal practice
LA6	Percentage of total workforce represented in formal joint management–worker health and safety committees that help monitor and advise on occupational health and safety programs	Form 20–F pp.129–130, banking-on-green.com/health
LA7	Rates of injury, occupational diseases, lost days, etc.	p. 48, banking-on-green.com/health
LA8	Counseling offered in connection with serious ailments	pp. 24–25, 48, banking-on-green.com/health , banking-on-green.com/social
LA10	Average hours of training and education per employee per year	pp. 24–25, 47
LA11	Programs for skills management and lifelong learning	pp. 24–25, 47, banking-on-green.com/social
LA12	Percentage of employees receiving regular performance and career development reviews	pp. 24–25, banking-on-green.com/social
LA13	Composition of governance bodies and breakdown of employees (age, gender, etc.)	pp. 24–25, 39, FR pp. 411–414, banking-on-green.com/social
LA14	Ratio of basic salary of men to women by employee category	Not reported due to bank-specific regulatory limitations and internal guidelines

Human rights

	Management approach disclosure	pp.24, 27–38, banking-on-green.com/human-labor-rights
HR1	Investment agreements that include human rights clauses or that have undergone human rights screening	pp. 24, 40, banking-on-green.com/risk-management
HR2	Suppliers and contractors who have undergone screening on human rights	p. 24, banking-on-green.com/sourcing
HR4	Total number of incidents of discrimination and actions taken	Several instruments to prevent discrimination and to support affected employees (pp. 24–25; Deutsche Bank Code of Conduct for Staff at db.com/ir); not reported to ensure protection of employees, banking-on-green.com/social
HR5	Freedom of association/collective bargaining	Form 20–F p. 130, banking-on-green.com/human-labor-rights
HR6–7	Prevention of child/compulsory labor; principles and measures taken	banking-on-green.com/human-labor-rights

Society

	Management approach disclosure	pp. 24, 69–79
SO1	Programs/procedures which assess and regulate the effects of business operations on the public good	pp. 22–23, 39–40, 59–62, 69–79
SO2–4	Measures and initiatives aimed at combating corruption	pp. 24, 40, banking-on-green.com/risk-management , banking-on-green.com/compliance
SO5	Public policy positions and participation in public policy development and lobbying	pp. 23–24, banking-on-green.com/stakeholder-engagement , banking-on-green.com/national-international-institutions
SO8	Fines for failure to comply with laws and regulations	FR pp. 308–315, Form 20–F pp. 137–140

FR = see Financial Report 2011, AR = see Annual Review 2011, Form 20–F 2011

Financial services sector indicators

FS1	Policies with specific environmental and social components applied to business lines	pp. 24, 27–38, banking-on-green.com/risk-management , banking-on-green.com/asset-management
FS2	Procedures for assessing and screening environmental and social risks in business lines	pp. 24, 27–38, banking-on-green.com/risk-management

FS3	Processes for monitoring clients' implementation of and compliance with environmental and social requirements included in agreements or transactions	pp. 24, 27–38, banking-on-green.com/risk-management
FS4	Process(es) for improving staff competency to implement the environmental and social policies and procedures as applied to business lines	pp. 24, 27–38, banking-on-green.com/risk-management
FS5	Interactions with clients/investees/business partners regarding environmental and social risks and opportunities	pp. 23–24, banking-on-green.com/risk-management , banking-on-green.com/stakeholder-engagement
FS6	Percentage of the portfolio for business lines by specific region, size (e.g. micro/SME/large), and by sector	p. 27, FR pp. 421–434
FS7	Monetary value of products and services designed to deliver a specific social benefit for each business line broken down by purpose	pp. 41–42, 102–103, inside of back cover
FS8	Monetary value of products and services designed to deliver a specific environmental benefit for each business line broken down by purpose	pp. 34, 41–42, 102–103, inside of back cover
FS9	Coverage and frequency of audits to assess implementation of environmental and social policies and risk assessment procedures	pp. 24, 100–101, banking-on-green.com/risk-management , banking-on-green.com/sms
FS10	Percentage and number of companies held in the institution's portfolio with which the reporting organization has interacted on environmental or social issues	pp. 24, 40, banking-on-green.com/risk-management
FS11	Percentage of assets subject to positive and negative environmental or social screening	pp. 24, 35–38, 40, banking-on-green.com/risk-management , banking-on-green.com/asset-management
FS12	Voting policies) applied to environmental or social issues for shares over which the reporting organization holds the right to vote shares or advises on voting	pp. 24, 35–38, 40, banking-on-green.com/risk-management , banking-on-green.com/asset-management
FS13	Access points in low-populated or economically disadvantaged areas by type	pp. 35–37, 42, 76–79, banking-on-green.com/pbc
FS14	Initiatives to improve access to financial services for disadvantaged people	pp. 35–37, 42, 59–62, 69–79, banking-on-green.com/pbc
FS15	Policies for the fair design and sale of financial products and services	pp. 32–34, banking-on-green.com/pbc
FS16	Initiatives to enhance financial literacy by type of beneficiary	pp. 59–62, 69–79, 92

Global Compact – Communication on Progress

By participating in the UN Global Compact we have committed ourselves to preserving internationally recognized human rights, creating socially acceptable working conditions, protecting the environment, and fighting corruption.

The ten UN Global Compact principles

Examples of implementation

Human rights

Principle 1:	Businesses should support and respect the protection of internationally proclaimed human rights; and ensure that they are not complicit in human rights abuses.	pp. 20, 24–25, 46–48, banking-on-green.com/human-labor-rights pp. 14–18, 20, 24–25, 46–48, banking-on-green.com/human-labor-rights
Principle 2:	Businesses should not be complicit in human rights abuses.	

Labor standards

Principle 3:	Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining;	pp. 20, 46–48, Form 20–F p. 112, banking-on-green.com/human-labor-rights
Principle 4:	the elimination of all forms of forced and compulsory labor;	pp. 33, 68 p. 20
Principle 5:	the effective abolition of child labor;	banking-on-green.com/human-labor-rights
Principle 6:	and the elimination of discrimination in respect of employment and occupation.	pp. 46–48, banking-on-green.com/human-labor-rights

Environment

Principle 7:	Businesses should support a precautionary approach to environmental challenges; undertake initiatives to promote greater environmental responsibility; and encourage the development and diffusion of environmentally friendly technologies.	pp. 20–22, banking-on-green.com/eco-efficiency-manager
Principle 8:		pp. 27–31
Principle 9:		pp. 32–37

Anti-corruption

Principle 10:	Businesses should work against corruption in all its forms, including extortion and bribery.	pp. 18, 39–40, banking-on-green.com/compliance
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Statement GRI Application Level Check

GRI hereby states that **Deutsche Bank AG** has presented its report "Corporate Social Responsibility Report 2011" to GRI's Report Services which have concluded that the report fulfills the requirement of Application Level A+.

GRI Application Levels communicate the extent to which the content of the G3 Guidelines has been used in the submitted sustainability reporting. The Check confirms that the required set and number of disclosures for that Application Level have been addressed in the reporting and that the GRI Content Index demonstrates a valid representation of the required disclosures, as described in the GRI G3 Guidelines.

Application Levels do not provide an opinion on the sustainability performance of the reporter nor the quality of the information in the report.

Amsterdam, March 14th 2012

A handwritten signature in blue ink, appearing to read "Nelmara Arbex", is written over a faint circular watermark of the GRI logo.

Nelmara Arbex
Deputy Chief Executive
Global Reporting Initiative



The "+" has been added to this Application Level because Deutsche Bank AG has submitted (part of) this report for external assurance. GRI accepts the reporter's own criteria for choosing the relevant assurance provider.

The Global Reporting Initiative (GRI) is a network-based organization that has pioneered the development of the world's most widely used sustainability reporting framework and is committed to its continuous improvement and application worldwide. The GRI Guidelines set out the principles and indicators that organizations can use to measure and report their economic, environmental, and social performance. www.globalreporting.org

Disclaimer: Where the relevant sustainability reporting includes external links, including to audio visual material, this statement only concerns material submitted to GRI at the time of the Check on March 12 2012. GRI explicitly excludes the statement being applied to any later changes to such material.

Independent Assurance Statement on Environmental Data to Deutsche Bank AG

Scope and objectives

ERM Certification and Verification Services (ERM CVS) was commissioned by Deutsche Bank AG to provide independent limited assurance on selected environmental and greenhouse gas (GHG) information presented on pages 44–46 of its 2011 Corporate Social Responsibility (CSR) Report.

The scope of this assurance covered the following data:

- Energy consumption (GJ)
- Water usage (m³)
- Paper consumption (tonnes)
- GHG data (tonnes CO₂e)
 - Scope 1 - Direct emissions from diesel, heating oil, natural gas combustion, refrigerant gases, and emissions from company-owned and leased vehicles
 - Scope 2 – Indirect emissions associated with imported electricity, district heating and cooling, and steam
 - Scope 3 – Emissions from global air travel (excl. private jets) and train travel in the UK and US
- Certified Emission Reductions purchases (tonnes CO₂e)

With respect to Deutsche Bank's GHG data, our engagement objective was:

- To determine the extent of conformity of the GHG data with ISO 14064-1:2006 Specification with guidance at the organization level for quantification and reporting of greenhouse gas emissions and removals;
- To assess completeness of the GHG data;
- To evaluate the GHG information system and its controls/management; and
- To assess whether the GHG assertion is without material discrepancy.

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. We planned and performed our work to obtain all the information and explanations that we believe were necessary to provide a basis for our assurance conclusions as to whether the reported information and data set out in the 'Scope and Objectives' above was appropriately reported, i.e. that nothing has come to our attention through the course of our work that the data are materially misreported (limited assurance). We performed our work in accordance with ERM CVS' assurance methodology, which is based on 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). In relation to our assurance work on the GHG data, verification activities were performed in accordance with ISO 14064-3: Specification with guidance for the validation and verification of greenhouse gas assertions.

All environmental data is subject to inherent uncertainties, given the available methods for determining, calculating or estimating the underlying information. During the period December 2011 to March 2012 ERM CVS undertook a series of activities, including:

- Site level assurance activities at Deutsche Bank regional centres in London, New York and Singapore to review the alignment of data management and reporting processes with corporate objectives and reporting requirements
- Corporate level assurance activities at offices in London to review data management systems and processes and selected investigation of the consolidated data;
- Evaluation of GHG data and reporting processes to establish conformance of Deutsche Bank's GHG inventory data and associated systems and controls with ISO14064-1:2006 and the GHG Protocol.

Conclusions

Based on the approach and limitations described above, nothing came to our attention that causes us to believe that the environmental data and related information included within our Scope of Work, and disclosed in the tables "Key eco-efficiency data" and "Eco-efficiency targets" set out on pages 44–46 of Deutsche Bank's 2011 CSR Report, are not appropriately reported.

This includes GHG emissions based on ISO14064-1:2006 and the GHG Protocol:

- Scope 1 Emissions: 25,070 tonnes CO₂e
- Scope 2 Emissions: 304,940 tonnes CO₂e
- Scope 3 Emissions: 98,190 tonnes CO₂e

Data and information supporting the GHG assertion were calculated based on measured as well as estimated data.

Commentary

Without affecting these conclusions, we make the following observations with respect to Deutsche Bank's data collection/system developments:

- Some reports generated by the new environmental data management system are not sufficiently transparent and are therefore difficult to audit. Functionality to reveal calculations and assumptions should be visible to facilitate both internal quality control and external verification.
- Although the amount of extrapolated data is reduced compared with previous years, some data sets are based on extrapolations using intensity factors derived at the country or regional level. Many such extrapolations rely on a small sample size and improvements need to be made to ensure representativeness. Where extrapolations are used, a conservative approach has generally been taken.
- Waste data were not included in ERM CVS's Scope of Work.

Our findings are not intended to be used as advice or as the basis for any decisions, including, without limitation, financial or investment decisions.

Our Independence

ERM CVS is a member of the ERM Group. The work that ERM CVS conducts for clients is solely related to independent assurance activities and training programs 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 consultancy-related services to Deutsche Bank in any respect.

ERM Certification and Verification Services Ltd
London
March 19, 2012



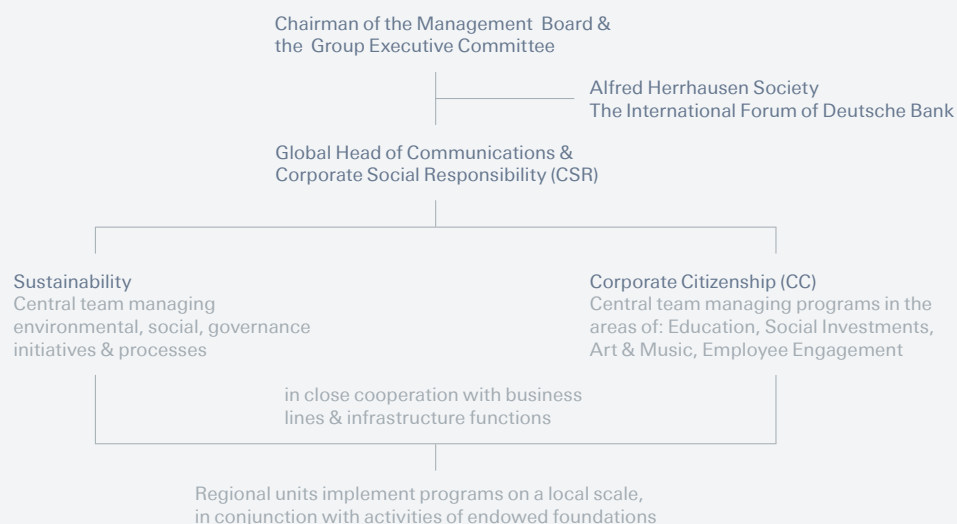
Melanie Eddis
Partner
www.ermcvs.com,
Email: post@ermcvs.com



Deutsche Bank's CSR units and foundations

The global direction of Deutsche Bank's corporate social responsibility is represented in its regional units and endowed foundations. Their initiatives ensure that social capital is created in all regions in which the bank operates. They focus – in line with Deutsche's CSR strategy – on sustainability as well as on the corporate citizenship areas education, social investments, art & music, and employee engagement. Furthermore, Deutsche Bank works actively to promote dialog with academia, politics, and business.

<p>Deutsche Bank Foundation</p> <table border="0"> <tr> <td>Founded</td> <td>1986</td> </tr> <tr> <td>Endowment funds</td> <td>€137.9 m.</td> </tr> <tr> <td>Commitments 2011</td> <td>€4.4 m.</td> </tr> </table> <p>Deutsche Bank Foundation focuses its support primarily on educational and social projects, while its cultural program concentrates on art and music. The main objective of the Foundation is to foster projects that ideally combine these aspects and encourage young people to realize and develop their full potential. The Foundation's Alfred Herrhausen Fund supports initiatives aimed above all at improving the career prospects of disadvantaged young people.</p> <p>deutsche-bank-stiftung.de</p>	Founded	1986	Endowment funds	€137.9 m.	Commitments 2011	€4.4 m.	<p>Corporate Citizenship UK</p> <table border="0"> <tr> <td>Founded</td> <td>1989</td> </tr> <tr> <td colspan="2">Successor to the charity program of Morgan Grenfell, Ltd.</td> </tr> <tr> <td>Commitments 2011</td> <td>€3.9 m.</td> </tr> </table> <p>Corporate Citizenship UK is a business unit of Deutsche Bank. Working closely with non-profit partners and organizing numerous volunteering programs, it lends its support primarily to social investments, educational projects, and art initiatives. Over the past few years, Corporate Citizenship UK has received numerous awards for its exemplary commitment to society.</p> <p>db.com/uk/csr</p>	Founded	1989	Successor to the charity program of Morgan Grenfell, Ltd.		Commitments 2011	€3.9 m.
Founded	1986												
Endowment funds	€137.9 m.												
Commitments 2011	€4.4 m.												
Founded	1989												
Successor to the charity program of Morgan Grenfell, Ltd.													
Commitments 2011	€3.9 m.												
<p>Deutsche Bank Americas Foundation</p> <table border="0"> <tr> <td>Founded</td> <td>1999</td> </tr> <tr> <td colspan="2">Successor to the Bankers Trust Foundation</td> </tr> <tr> <td>Commitments 2011</td> <td>€6.3 m.</td> </tr> </table> <p>Philanthropic activities support the entire Americas region. 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-income communities. It is the center of competence for Deutsche Bank's global social finance work. For 20 years, the Federal Reserve Bank has consistently rated Deutsche Bank "outstanding" for its community reinvestment activities.</p> <p>db.com/usa/csr</p>	Founded	1999	Successor to the Bankers Trust Foundation		Commitments 2011	€6.3 m.	<p>Deutsche Bank Africa Foundation</p> <table border="0"> <tr> <td>Founded</td> <td>2001</td> </tr> <tr> <td>Endowment funds</td> <td>€16.9 m.</td> </tr> <tr> <td>Commitments 2011</td> <td>€1.02 m.</td> </tr> </table> <p>Deutsche Bank Africa Foundation's primary focus is education and social development, in particular for orphaned and vulnerable children. The Foundation supports various non-profit organizations which are predominantly working in economically underdeveloped communities. On a smaller scale, the Foundation also contributes to art and music. The Foundation encourages and supports staff volunteering in charitable projects.</p> <p>db.com/csr</p>	Founded	2001	Endowment funds	€16.9 m.	Commitments 2011	€1.02 m.
Founded	1999												
Successor to the Bankers Trust Foundation													
Commitments 2011	€6.3 m.												
Founded	2001												
Endowment funds	€16.9 m.												
Commitments 2011	€1.02 m.												



Deutsche Bank Asia Foundation	Deutsche Bank MENA Foundation	Transatlantic Outreach Program (TOP)
Founded Commitments 2011	Founded Commitments 2011	Founded Endowment funds Commitments 2011
2003 €3.0 m.	2008 €0.3 m.	2001 €2.45 m. €0.15 m.
<p>The Deutsche Bank Asia Foundation directs Deutsche Bank's corporate social responsibility programs in Asia. The Foundation is committed to improving and sustaining the livelihoods of vulnerable communities. Working in partnership with non-government organizations and foundations, and in concert with community leaders, project facilitators, and staff volunteers, a variety of educational and innovative outreach programs have been successfully implemented across the region. In 2011, Deutsche Bank received a recognition for its philanthropic efforts in Singapore.</p>	<p>The MENA Foundation is Deutsche Bank's most recently established foundation. It focuses primarily on the Middle East and North Africa region. The MENA Foundation has been heavily involved in the arts in the region, in addition to sustainability, social investments, and education. The Middle East Foundation Committee coordinates activities at a regional level and verifies the efficiency and sustainability of the projects which are undertaken.</p>	<p>Transatlantic Outreach Program is a joint initiative of Germany's Department of Foreign Affairs, the Goethe Institute, Robert Bosch Foundation, and Deutsche Bank. The program is targeted at American social studies educators and curriculum supervisors to strengthen their knowledge on modern Germany. TOP provides study tours to Germany, in-service teacher-training workshops, as well as (Web-based) teaching materials for all levels.</p>
db.com/asiapacific/csr	db.com/csr	goethe.de/top
Deutsche Bank Donation Fund	Historical Association of Deutsche Bank	Alfred Herrhausen Society
Founded Endowment funds Commitments 2011	Founded Number of members (end of 2011)	Founded Budget 2011
1970 €10.6 m. €7.4 m.	1991 1,903	1992 €3.0 m.
<p>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 intensifying the dialog between the worlds of science and business.</p>	<p>The Historical Association of Deutsche Bank was founded 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.</p>	<p>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 – including politics, academia, and business – to organize forums for discussion worldwide.</p>
stiftungsfonds-deutsche-bank.de	banking-history.com	alfred-herrhausen-gesellschaft.de/en

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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.

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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.

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Publications relating to the financial statements

- Annual Review 2011 (German and English)
- Financial Report 2011 (German and English)
- Annual Report 2011 on Form 20-F (English)
- Annual Financial Statements and Management Report of Deutsche Bank AG 2011 (German and English)
- List of Advisory Council Members (German)

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Deutsche Bank The Group at a glance

	2010	2011
Share price at period end ¹	€39.10	€29.44
Share price high ¹	€55.11	€48.70
Share price low ¹	€35.93	€20.79
Basic earnings per share ²	€3.07	€4.45
Diluted earnings per share ²	€2.92	€4.30
Average shares outstanding, in m., basic ²	753	928
Average shares outstanding, in m., diluted ²	791	957
Return on average shareholders' equity (post-tax)	5.5%	8.2%
Pre-tax return on average shareholders' equity	9.5%	10.2%
Pre-tax return on average active equity ³	9.6%	10.3%
Book value per basic share outstanding	€52.38	€58.11
Cost/income ratio	81.6%	78.2%
Compensation ratio	44.4%	39.5%
Noncompensation ratio	37.3%	38.7%

in €m.	2010	2011
Total net revenues	28,567	33,228
Provision for credit losses	1,274	1,839
Total noninterest expenses	23,318	25,999
Income before income taxes	3,975	5,390
Net income	2,330	4,326

in €bn.	Dec 31, 2010	Dec 31, 2011
Total assets	1,906	2,164
Shareholders' equity	48.8	53.4
Core Tier 1 capital ratio ⁴	8.7%	9.5%
Tier 1 capital ratio ⁴	12.3%	12.9%

Number	Dec 31, 2010	Dec 31, 2011
Branches	3,083	3,078
thereof in Germany	2,087	2,039
Employees (full-time equivalent) ⁵	102,062	100,996
thereof in Germany	49,265	47,323

Long-term rating	Dec 31, 2010	Dec 31, 2011
Moody's Investors Service	Aa3	Aa3
Standard & Poor's	A+	A+
Fitch Ratings	AA-	A+

¹For comparison purposes, the share prices have been adjusted for all periods before October 6, 2010 to reflect the impact of the subscription rights issue in connection with the capital increase.

²The number of average basic and diluted shares outstanding has been adjusted for all periods before October 6, 2010 to reflect the effect of the bonus element of the subscription rights issue in connection with the capital increase.

³We 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 based on average active equity to other companies' ratios without considering the differences in the calculation of the ratio. The items for which we adjust the average shareholders' equity of €50,547 million for 2011 and €41,712 million for 2010 are average accumulated other comprehensive income excluding foreign currency translation (all components net of applicable taxes) of €(519) million for 2011 and €(102) million for 2010, as well as average dividends of €617 million in 2011 and €461 million in 2010, for which a proposal is accrued on a quarterly basis and which are paid after the approval by the Annual General Meeting following each year. Tax rates applied in the calculation of average active equity are those used in the financial statements for the individual items and not an average overall tax rate).

⁴Capital ratios for December 31, 2011 are based upon Basel 2.5 rules; prior periods are based upon Basel 2. The capital ratios relate the respective capital to risk weighted assets for credit, market and operational risk. Excludes transitional items pursuant to section 64h (3) German Banking Act.

⁵Deutsche Postbank aligned its FTE definition to Deutsche Bank which reduced the Group number as of December 31, 2011 by 260 (prior periods not restated).

Corporate Social Responsibility Key figures

Sustainability (see p. 19)

Assets under management in sustainability-oriented funds (in € bn.)

Environmental data (see p. 44)

Net GHG emissions, tonnes CO₂
Renewable energy used in % of total

Education (see p. 58)

Total participants in education projects
Thereof: participants in projects with a cultural focus

Social Investments (see p. 68)

Microfinance: estimated cumulative financing to micro-borrowers since 1997 (in US\$ bn.)
Microfinance: cumulative number of borrowers since 1997 (in m.)

Art & Music (see p. 80)

Visitors at Deutsche Guggenheim, Berlin
Participants in art education programs
Participants in the Education Programme of the Berliner Philharmoniker

Employee Engagement (see p. 88)

Deutschbankers volunteering in their local communities¹
Deutschbankers participating in the bank's volunteering programs
Matched giving programs: Total employee donations and matching by Deutsche Bank (in € m.)

Stakeholder feedback

Employee Commitment Index (see p. 48)
Perception of Deutsche Bank as a responsible corporate citizen

Internal perception¹

Global
Germany

External perception (B2B market)

Global
Germany

CSR investments

Total investments (in € m.)

¹Representative internal online survey

²Change of data collection method, ongoing monitoring in global

³Due to increased support for Education & Science and outstanding commitment to disaster relief efforts

ity

2009	2010	2011
3.1	2.8	2.5

	2010	2011
297,380	287,080	266,750
63	75	73

2009	2010	2011
274,251	337,093	296,505
126,095	194,943	135,001

2009	2010	2011
1.19	1.23	1.26
2.6	2.7	2.8

2009	2010	2011
130,018	140,165	123,737
17,058	23,843	36,354
3,703	3,023	5,019

2009	2010	2011
27%	32%	31%
14%	21% ²	24%
7.0	9.7	8.7

2009	2010	2011
76	73	72

	2009	2010	2011
	81%	79%	78%
	82%	81%	80%
	44%	53%	54%
	71%	78%	76%

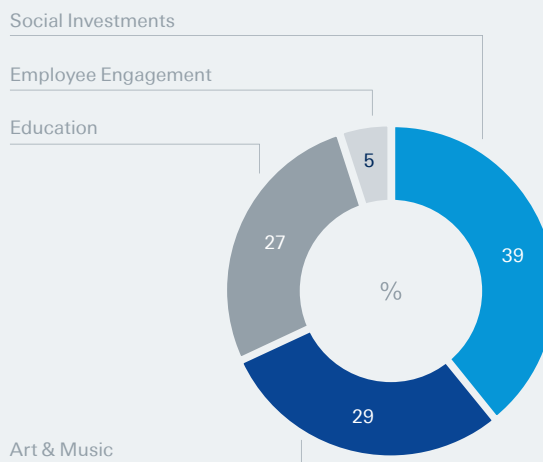
2009	2010	2011
81.1	98.1 ³	83.1

al CV tool

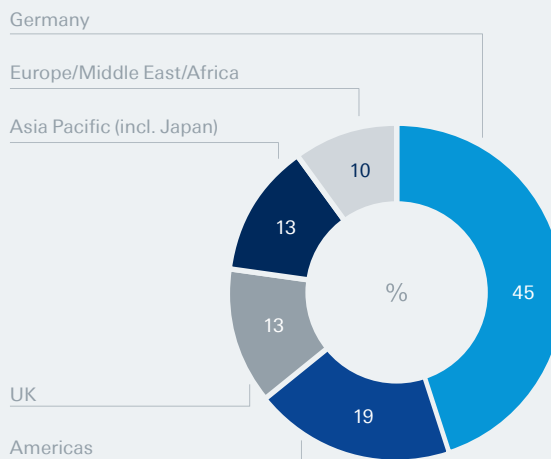
Global social responsibility investments

With a total investment of **83.1 million euros** in 2011 Deutsche Bank and its foundations were again among the world's most active corporate citizens.

Share of total investments per area of activity
€83.1 m. in total



Regional split of total investments
€83.1 m. in total



Deutsche Bank Our Identity

Our mission

We compete to be the leading global provider of financial solutions, creating lasting value for our clients, our shareholders, our people, and the communities in which we operate.

Our promise

- Excellence
- Relevant client solutions
- Responsibility
- Effective Corporate Governance

Our brand

Deutsche is clear: we are here to perform – in business and beyond. We do this with a unique mix of passion and precision. This measured approach gives us the confidence to enable agile minds to look beyond the obvious, gaining advantage for everyone we work with.

Passion to Perform