Corporate Social Responsibility Report 2007

MORE THAN MONEY: BUILDING SOCIAL CAPITAL

Deutsche Bank
Corporate Social Responsibility: Facts & Figures

(sustainability management system (see p. 28–30)
externally recertified under Din En Iso 14001 for 2005–2008 (first certification in 1999)
In 2005 integration of DWS and offices in New York, in 2006 integration of offices in London and DB Bauspar
Environmental data (see p. 34–39 for further data)

<table>
<thead>
<tr>
<th></th>
<th>2005</th>
<th>2006</th>
<th>2007</th>
</tr>
</thead>
<tbody>
<tr>
<td>Power consumption (in gigajoules)</td>
<td>856,962</td>
<td>806,319</td>
<td>728,575</td>
</tr>
<tr>
<td>Heating energy consumption (in gigajoules)</td>
<td>767,535</td>
<td>747,352</td>
<td>607,457</td>
</tr>
<tr>
<td>CO₂ emissions from power production (in tons)</td>
<td>181,989</td>
<td>139,528</td>
<td>114,424</td>
</tr>
</tbody>
</table>

Listing of Deutsche Bank in Sustainability Stock Indices (see p. 27)

ASPI Index
Dow Jones Sustainability Indices
Dow Jones Sustainability World Indices
ECP Ethical Indices Euro & Global
FTSE4GOOD Indices

Annual Performance of Sustainable DWS Mutual Funds

<table>
<thead>
<tr>
<th>Fund Type</th>
<th>2005</th>
<th>2006</th>
<th>2007</th>
</tr>
</thead>
<tbody>
<tr>
<td>DWS Invest Responsibility (LC-Share Class)</td>
<td>8.5%</td>
<td>8.3%</td>
<td>13.45%</td>
</tr>
<tr>
<td>DWS BildungsFonds</td>
<td>12.3%</td>
<td>7.8%</td>
<td>1.0%</td>
</tr>
<tr>
<td>PANDA PensionsFonds DWS</td>
<td>13.7%</td>
<td>8.9%</td>
<td>5.4%</td>
</tr>
<tr>
<td>DWS StRingsFonds</td>
<td>7.3%</td>
<td>5.3%</td>
<td>2.8%</td>
</tr>
</tbody>
</table>

Staff (see p. 50 et seq.)

Training expenses (in € million) | 109       | 130       | 129       |
Apprenticeship programs (expenses in € million) | 40        | 40        | 41        |
Employee Commitment Index (see p. 61) | 68        | 68        | 71        |
Perception of Deutsche Bank as a responsible corporate citizen²
Germany | 84%       | 82%       | 77%       |
Globally | 66%       | 58%       | 76%       |
Volunteering activities of staff members in Deutsche Bank volunteer programs (in days) | 7,155     | 9,843     | 19,440    |

CSR Spending (€ million; see p. 12)

<table>
<thead>
<tr>
<th>Category</th>
<th>2005</th>
<th>2006</th>
<th>2007</th>
</tr>
</thead>
<tbody>
<tr>
<td>Donations</td>
<td>56.8%</td>
<td>53.6%</td>
<td>47.3%</td>
</tr>
<tr>
<td>Sponsorship²</td>
<td>28.0</td>
<td>24.0</td>
<td>28.5</td>
</tr>
<tr>
<td>Foundations of Deutsche Bank³</td>
<td>6.9%</td>
<td>7.0%</td>
<td>6.4%</td>
</tr>
<tr>
<td>Total</td>
<td>98.7%</td>
<td>95.2%</td>
<td>92.2%</td>
</tr>
</tbody>
</table>

Prizes and Rankings 2007

Fifth place of 40 for our climate strategy in a report from RiskMetrics Group and Ceres
Hertie Foundation's 2007 Best Bank award for balancing career and family life
"2007 Best Bank" award of EuroFINANZEN in the "Quality Management" category
Patron of the Arts Award 2007, Singapore
"New Yorker Who Makes a Difference Award" for city development initiatives in New York City

"Social responsibility must be part and parcel of the way we do business."

Dr. Josef Ackermann

1. Only Deutsche Bank AG in Germany
2. Change in conversion rate for CO₂ emissions
3. Internal, representative online survey
4. Including €10 million extraordinary spending for disaster relief
5. Only for social responsibility projects
6. Endowed foundations

(For further performance indicators please see inside of back cover)
Companies do not operate in a vacuum. They are part of society: The healthier the social environment, the better their chances of success; the higher the social instability, the more precarious their existence. It is, therefore, in the long-term self-interest of companies to be responsible corporate citizens.

At Deutsche Bank, we view social citizenship as an integral part of the way we do business – for our own good and the good of society. Our topmost social responsibility is to be competitive, to be profitable and to grow our Bank. Only in this way can we create value. Not only for ourselves but also for society – as a provider of state-of-the-art financial products and solutions, as an employer, sponsor, and, not least, a tax payer. This is how we build private as well as social capital.

Deutsche Bank offers superior solutions to around 17 million clients all around the world, and provides for the livelihood of more than 78,000 employees in 76 countries. Last year alone, we paid €2.2 billion in taxes to the communities in which we are present.

Our second priority as a good corporate citizen is to avoid negative externalities from our operations, striving to earn our money in the most socially responsible way possible. Social responsibility must not only be a firm component of our risk and reputation management, it must also be part and parcel of the way we do business. Corporate social responsibility must be part of our DNA.

Consequently, we do not view corporate social responsibility as a sacrifice, an alibi, or charity, but rather as an important investment in our own future and, at the same time, in the future of the societies in which we do business.

The principle “More than money: Building social capital” applies to the funding (more than €80 million last year), the time, and the know-how that we provide to support socially beneficial activities.

With our involvement in art, we foster creativity. With our educational activities, we enable talent. With our social investments, we create opportunities. With our commitment to sustainability, we ensure long-term viability. And with our corporate volunteering, we commit ourselves personally.

Whatever we do, we aim to support initiatives that are both good for our business and society as a whole.

The following report provides ample testimony to the social responsibility of Deutsche Bank and its employees worldwide. This sense of responsibility fills me with great joy and pride.

Yours sincerely,

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

Dr. Josef Ackermann
Chairman of the Management Board
and the Group Executive Committee
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Deutsche Bank helps people help themselves — by creating not only private but also social capital.

More than money: Building social capital
More than money: building social capital

Even little amounts can make a big difference – microloans create opportunities for many people to escape the vicious circle of unemployment and poverty.

Bahija Bouakhmim is a happy person these days. “Two years ago, my children and I hardly had enough to eat,” says the 37-year-old Moroccan. “Today, I’m able to provide for my family and look forward to the future.”

A microloan of only US $100 paved Bahia’s way out of poverty. With the money, she was able to buy bees and the necessary equipment to produce honey. Three additional microloans allowed her to buy more beehives and increase her income. “When I’ve made my last loan repayment in a year’s time, the business will be entirely mine!” she says.

Small entrepreneurs like Bahija are creating not only private capital for themselves but also social capital. They are helping themselves while, at the same time, creating value and jobs, thus boosting the local economy and motivating others through their success. Small steps like these can lead to flourishing local communities.

Deutsche Bank was the first global bank to create a microfinance fund a decade ago. Ever since, the Bank has been helping people escape the vicious circle of poverty with microloans. The goal is not to provide short-term relief from economic hardship but rather to help people help themselves. The Bank’s current commitment of around $170 million, set to double by the end of 2008, has had a six-fold cumulative impact, thanks to the support of more than 100 microfinance institutions worldwide, resulting in microloans worth about $1 billion. For more than two million people – 80 percent of them women – these loans have provided the means to build a future.

A key point is that microloans are competitive, from both a social and financial perspective. With write-offs of only around one percent, the failure rate of these unsecured credits is significantly lower than the loss rate of conventional loans. Over the past two years, Deutsche Bank has attracted more than 20 blue chip institutional investors as partners, and thus substantially expanded the capital base for microloans.

Deutsche Bank consciously uses its financing expertise, business resources, and worldwide relationships to build social capital. In this sense, microfinance is perhaps one of the best examples of how the Bank views corporate social responsibility – not as charity but as an investment in the future of society and in its own business.
To build social capital, Deutsche Bank has defined five areas of activity: social investments, art, education, corporate volunteering, and sustainability. The CEO oversees the program.

Microfinance products are a prime example of Deutsche Bank’s social investments program; they help create opportunities and, in the process, mobilize individual strengths. With art, the Bank cultivates an environment that fosters creativity and innovation, thus fueling growth. In the area of education, the focus is on discovering and enabling young talent and on providing an impetus for achievement and success. The basis of all activities — in both the core business and the commitment to civic responsibility — is the principle of sustainability; it is essential to secure the long-term competitiveness. To this end, Deutsche Bank has implemented a comprehensive Sustainability Management System and defined transparent rules and processes that are mandatory for all business units.

With its Corporate Volunteering program, Deutsche Bank encourages employees to actively engage themselves in their community. By investing time and talent for the public good, they strengthen their own understanding of responsibility and deeply anchor it in the corporate DNA.
A good example is Chris Watkinson, whose real field of expertise lies in balance sheets. Once a week, the business analyst at Deutsche Bank’s London office spends a few hours of his free time providing charitable consulting services. As a job coach, the 30-year-old Briton has spent the last three years assisting the homeless find their way back into the workforce by helping them choose and apply for jobs. Even after his clients find employment he stays in touch, as former homeless people often have a difficult time adjusting to a regulated life. “Listening, supporting, and strengthening self-worth – that’s what it’s all about,” he emphasizes.

Every reintegration is a success, not only for the particular individual, but also for society. Deutsche Bank benefits as well from the voluntary commitment through more networking opportunities with local communities and motivated employees with new skills and experience.

No other social responsibility commitment is as credible and sustainable as the personal commitment of a company’s employees. And the commitment of Deutsche Bank employees is significant. More than 7,000 employees performed 19,440 days of charitable service in 2007 – more than twice as many days as the year before. Deutsche Bank supported these activities with financial incentives or paid leave. Most of the projects were proposed by the employees who have a huge interest in serving their own local communities.

Just as a volunteering project can broaden personal horizons, so, too, can art create completely new perspectives. For this reason, promoting art and fostering creativity is the focus of another area of Deutsche Bank’s corporate citizenship activities.

An excellent example is the photo exhibition “More than meets the Eye,” which presented 200 photographic works of art in six cities in Latin America during the last two years. The exhibition embodies the philosophy of discovering new, unknown terrain and making it accessible to others. Its use of repetition and sequence opens eyes to the extraordinary, the uncharted. The large formats, the exceptional use of depth of field and wide angles, as well as the digital processing of the works reveal previously unimaginable dimensions.

For more than 30 years, Deutsche Bank has been buying the works of young and aspiring artists. With more than 53,000 works, Deutsche Bank Collection is one of the largest corporate art collections in the world today. It serves as a source of inspiration, reflected in its motto: “Art Works.” In museums and Deutsche Bank buildings around the world, it creates an impression, enlightening the interested public and stimulating employees to explore new, advanced client solutions. The collection also supports numerous educational projects with a focus on culture. And from the proceeds of selective sales of works from accomplished artists the Bank purchases new, young art – thus keeping the collection stimulating and inspiring.
Discovering and enabling talent is of paramount importance to Deutsche Bank’s educational programs. Talent drives innovation and economic growth. Internationally, the Bank supports a range of projects that help people discover their own talents and develop to their full potential, regardless of their social background.

Future@BPhil, an international education project supported by Deutsche Bank in cooperation with the Berlin Philharmonic Orchestra, is a fine example of how this can be achieved. Young people from various social and cultural backgrounds work together with professionals to perform exceptional dance and music programs for public performance. Since 2002, nearly 11,000 young people have been able to discover their individual talents and overcome cultural barriers.

Future@BPhil, which is based in Berlin, has made stops in Aix-en-Provence and Salzburg where the orchestra has performed. In November 2007, the educational program made its debut in New York, together with project director Catherine Miliken, soprano Mary King, choreographer Royston Maldoom, and orchestra members.
Sustainability is a core principle of the five areas of corporate social responsibility defined by Deutsche Bank. Relationships built on trust with stakeholders – employees, clients, shareholders, and society – and climate protection are essential to secure the future of the company and society alike.

For a global bank like Deutsche Bank, which operates in 76 countries, climate change is of paramount importance to both business and society. To combat climate change, the Bank has not only been improving its ecological footprint but also contributing its own special know-how as a financial services provider. It is already playing a leading role in international emissions trading, the financing of renewable energies, and sustainable investment products.

All these activities, including the microloan that helped Bahija Bouakhmim improve her quality of life, make private and social capital achievable – and clearly demonstrate that corporate social responsibility is more than just charity. Much more.
Deutsche Bank is a leading global investment bank with a strong and profitable private clients franchise. The Bank is based in Frankfurt am Main.

The Management Board of the Bank is primarily responsible for strategic management, resource allocation, financial accounting and controls, capital and risk management, and internal controls. The Management Board is supported by functional committees and the Corporate Center. In May 2007, Dr. Tessen von Heydebreck retired from the Management Board. His responsibilities were reallocated among the four remaining Management Board members.

The Group Executive Committee (GEC), which is made up of the Management Board, the heads of the five core businesses and the Head of Regional Management, formulates recommendations for the Management Board and supports its decision-making. Dr. Josef Ackermann chairs both the Management Board and the GEC (for details on governance see p. 43).

Deutsche Bank’s Group Divisions are the Corporate and Investment Bank (CIB), Private Clients and Asset Management (PCAM), and Corporate Investments (CI).

CIB is responsible for our capital markets business, which includes the origination, sales, and trading of capital markets products (Corporate Banking & Securities corporate division), and the transaction banking businesses (Global Transaction Banking corporate division). At the end of 2007, CIB had 56,900 customers. PCAM comprises two Corporate Divisions: With a total client base of more than 3 million, Asset and Wealth Management offers retail and institutional clients as well as wealthy individuals and families a broad range of financial products; with a client base of 13.8 million, Private & Business Clients (PBC) serves the needs of private individuals and small to medium-sized businesses. The Corporate Investments Group Division covers our industrial shareholdings, certain Bank-occupied real estate assets, and other non-strategic holdings.

At the end of the fiscal year, Deutsche Bank had 78,291 employees (full-time equivalents) in 1,889 locations (compared to 1,717 in 2006) in 76 countries. Our headcount in 2007 grew by more than 9,400, with Asia showing the largest growth rate. Around 65 percent of our employees work outside Germany, and more than 70 percent of our earnings are generated outside the German home market. We are located in the world’s key financial centers, including New York, London, Dubai, Singapore, and Tokyo, as well as Frankfurt.

Deutsche Bank shares are widely spread; no single shareholder reported owning more than five percent of our stock in 2007. The percentage of shares held in Germany is around 45 percent, European investors hold four-fifths of our stock, U.S. investors around 13 percent.

Despite a challenging market environment, we were able to increase net income by 7 percent to €6.5 billion in 2007, compared to the previous year. Our pre-tax profits rose five percent to €8.7 billion. Pre-tax return on total average shareholders’ equity grew 26 percent. Total assets increased to €2,020 billion at the end of 2007 (based on IFRS). The impact of the subprime crisis and its wider ramifications were acutely felt in business and, in particular, the banking sector in early 2008. Even though we cannot avoid being affected by such developments, our business model and global presence have proven themselves.

Global presence
Visions have a tradition in this family. His grandfather Auguste was the first human being to enter the stratosphere in a helium balloon. His father Jacques was the first to dive to the Mariana Trench, the deepest part of the ocean. Bertrand also wrote history: He was the first to circumnavigate the globe in a hot-air balloon. Now, with the help of Deutsche Bank, he and his team are building a solar-powered airplane that he will fly around the globe—without a drop of fuel.

“If we aim for the sky, we need to be prepared to challenge everything we have thought and done so far.”
Dr. Bertrand Piccard
Our sense of responsibility toward all stakeholders shapes both our thoughts and our actions. It is firmly anchored in our value chain, in each and every sector of business, and across all levels of the company. Through monitoring and certification, we create trust in the reliability, transparency, and self-controlling capabilities of our company – all of which are essential for sustaining success.

Our global risk management structures are exemplary. Internal warning systems help us detect possible malpractice, such as corruption, money laundering and terrorist financing. Our staff incentive systems are geared toward mid- and long-term goals.

Protecting our reputation and preserving our integrity are of vital importance. For this reason, we do not base our investment decisions solely on the rate of their financial returns. We have set ourselves high standards, exceeding what others expect from us. We always comply with existing laws and internal guidelines. In our continuous efforts to create greater value for our shareholders and clients, we do not just think about today, but also about tomorrow and beyond.

As a global citizen, we share the responsibility to battle climate change. To that end, we strive to improve our own eco-balance by continuously optimizing our use of resources. The modernization of the cooling and heating, water, and lighting systems in our Frankfurt headquarters, for instance, will result in a 50 percent reduction in both energy consumption and CO₂ emissions. Since the beginning of 2008, renewable energy sources provide 100 percent of our electricity requirements in Germany, Italy, and Switzerland.

For our clients, we develop innovative investment products that combine eco-social responsibility with attractive returns, such as our financing of 27 wind energy projects. Additionally, we support companies that specialize in green technologies. Deutsche Bank has also established itself as a leader in the area of emissions trading.

With "Solar Impulse," we are supporting an ecological high-tech project initiated by aviation pioneer Dr. Bertrand Piccard, who intends to push the technical boundaries of the use of renewable energy to new limits. The project aims to have a manned airplane, powered totally by solar energy, fly around the world both during the day and night by 2011.

Deutsche Bank is clearly banking on green.
Deutsche Bank engages in open and fair dialogue with its clients, shareholders, employees, and society as a whole. Whether in face-to-face talks, at events, or through other communication channels, we discuss a broad range of issues. This exchange helps us understand our stakeholders’ views and needs and, at the same time, win support for our goals, strategies, and activities.

Clients: We place clients at the center of our activities. To retain their trust, we have defined behavioral standards for our staff. Regular client satisfaction surveys and our complaint management system help us identify areas for improvement (see p. 48).

Employees: The competence, experience, and motivation of our employees are prerequisites to delivering superior solutions to our clients. We support an active dialogue between staff members and senior management. Regular staff surveys and reviews as well as the employee suggestion system “db idea” provide valuable feedback for ongoing improvements.

Shareholders: Our CSR and Investor Relations teams jointly keep in contact with Social Responsible Investment (SRI) investors to discuss sustainability issues. In 2007, the focus was on roadshows in the U.S. and Europe. To increase transparency of our climate change activities, we again participated in the Carbon Disclosure Project in 2007.

Organizations and initiatives: Deutsche Bank is a member of numerous organizations and initiatives that promote sustainable development. It participates in events and conferences and uses these platforms to exchange ideas and promote joint actions (see p. 28).

Rating agencies: We actively promote a dialogue with analysts in sustainability rating agencies that goes well beyond the usual rating procedure. Their assessment of our sustainability performance is one of the key factors that determine whether our stock is sustainable development. It participates in events and conferences and uses these platforms to exchange ideas and promote joint actions (see p. 28).

Non-governmental organizations (NGO): We value contacts with NGOs. In 2007, we participated in several events, including “Banks and PulsiForests” (Banken und Zellstoff/Wald), presented by the German environmental organization “urgewald.” In 2008, we aim to intensify the exchange with non-governmental organizations.

Suppliers: We take into account ecological, social, and ethical criteria when selecting products and suppliers. A dedicated code of conduct is the basis of a fair relationship and transparent arrangements with suppliers and external service providers (see p. 34).

Politics: Financial market efficiency is largely dependent on the regulatory environment. For this reason, we actively participate in political discussions that allow us to share our expertise and adapt early to imminent regulatory changes (see p. 48).

Academic research: Sound financial knowledge and analysis are indispensable in a modern economy. Deutsche Bank cooperates with leading research institutions to support publications such as “The Influence of Corporate Responsibility on the Cost of Capital” by the University of Hamburg (see pp. 25 and 86).

Testimonials

Prof. Dr. Alexander Bassen, Chair of General Business Administration specializing in Financing/Investment at the University of Hamburg and Academic Director of the Financial Communication Department of the German Association for Financial Analysis and Asset Management (SIFVA)

“At Robeco, we believe that it is of utmost importance for every company to manage environmental, social, and governance (ESG) risks and opportunities well. For Deutsche Bank, we see possibilities to improve within the (project) finance activities. We encourage Deutsche Bank to be more transparent on its selection process and criteria, especially since Deutsche Bank has not signed the ‘Equator Principles.’ Looking at the opportunities that emerge from ESG in the banking sector, Deutsche Bank is in our opinion well-positioned to allocate funds to innovative environmental and social projects. Deutsche Bank’s funding of renewable energy projects enables new technologies to emerge, which are essential for society’s transition to a low carbon economy. Deutsche Bank’s microfinance activities make banking services available to people who are not served by mainstream financial service providers, whilst also offering an interesting investment opportunity.”

Daniëlle Zuiderwijk, Engagement Specialist at Robeco

“According to the results of the study entitled ‘Influence of CSR on the cost of capital,’ sustainable corporate management has an impact on the financing costs of a company. Companies with a sustainability-oriented strategy are characterized by lower risk. Deutsche Bank talks openly about how it is living up to its corporate social responsibility. It is no secret that global players and financial service providers are constantly facing new challenges in terms of sustainability. As a global company, Deutsche Bank cannot and will not ignore these challenges.”

Paul Clements-Hunt, Head of Unit UNEP Finance Initiative (FI)

“At UNEP FI, Deutsche Bank has played an undoubted leadership role. In its own broad-ranging CSR activities, including its work within the UN Global Compact, Deutsche Bank has set out a clear, unambiguous agenda that reflects the institution’s own framing of CSR. Two activities are particularly notable: Within UNEP FI, Deutsche Bank repeatedly committed to ensuring that a globally accepted and recognized sustainability reporting framework, specifically engineered for the financial services sector, was delivered in a partnership with the GRI (Global Reporting Initiative). Additionally, the efforts to promote the microcredit agenda have been a fundamental contribution in the exploration of how large financial institutions can interact effectively with those communities at the base of the pyramid. I expect Deutsche Bank will be, once again, part of the vanguard that accelerates sustainable finance and responsible investment from awareness to action to a meaningful way.”

Marion Swoboda, Senior Equity Analyst SAM Research AG

“In 2007, SAM Research placed a particular focus on climate change when developing its company sustainability analyses. The recent extreme weather conditions highlight that all sectors of the economy are affected by climate change. As a financial hub, the banking sector has to incorporate climate change into its business strategy and processes. In terms of ‘Climate Change Governance,’ Deutsche Bank copes well with this challenge. It has developed its own Group-wide climate strategy. Deutsche Bank uses its proactive commitment together with its stakeholders to identify business opportunities and risks associated with climate change and integrates them into its business processes. Successful implementation requires specific expertise in the field of climate change, internal instruments for lending purposes, financing, as well as a commitment together with customers. This helps not only limit or avoid certain risks, but also accelerate the equity base, but also create new business opportunities of benefit to customers and the Bank. For example, adaptation strategies for business segments can be identified and implemented. Deutsche Bank has a sound level of expertise at its disposal and has developed its own instruments for lending and financing purposes. More instruments are in the pipeline. Deutsche Bank is among the banks – 21 percent of the world’s total – that have integrated the issue of climate change into their business strategies and processes.”

Our Dialogue with Our Stakeholders

24
Deutsche Bank Memberships

**Profile**

- Association of international organizations, foundations, NGOs, media institutions, and companies aiming at promoting sustainability-oriented projects
- Environmental initiative of the business sector, in particular of small and medium-size enterprises
- Deutsche Bank received the B.A.U.M. environment award in 2003
- Initiative by the German government to promote energy efficiency and renewable energies
- Initiative of more than 100 organizations in the German construction sector to promote sustainable construction (established in 2007)
- Lobby for the German business sector with decision makers in local, state, and federal policy and in European institutions
- Dialogue platform for science, industry, politics, and society to promote sustainable ecological and economic development
- Initiative of leading German companies and organizations to pursue a sustainability-oriented corporate strategy
- Forum promoting the safe, cost-effective, and resource-conscious energy supply
- Initiative promoting transparent reporting of economic, ecological, and social performance of an organization
- Initiative promoting the development and implementation of climate-neutral products and services
- Initiative of investors cooperating with UNEP FI and UN Global Compact focused on applying ecological and social principles for responsible investments
- Non-profit organization with ties to universities focused on anchoring the concept of sustainability in business and society
- Organization that brings together social entrepreneurs and investors to realize anti-poverty, microfinance, and environmental projects
- Partnership between UNEP (UN Environment Program) and the finance sector
- Specialized working groups on asset management, climate change, environmental management, and reporting
- Code of conduct for companies concerning human rights, labor, the environment, and the fight against corruption; 5,522 participants from 122 countries as per end 2007
- Forum in which financial industry specialists share opinions and experience in ecological and sustainability issues
- A group of about 200 international companies committed to sustainable development
- International platform for a dialogue between leading personalities from business and politics to jointly resolve global challenges

**Since**

- 1998
- 1995
- 2003
- 2001
- 2007
- 1997
- 2008
- 2000
- 2006
- 2008
- 2003
- 2004
- 1992
- 2000
- 2004
- 2000
- 2001

**Deutsche Bank Memberships**

- B2B-Forum for Sustainable Development e.V.
- Bundesagentur Arbeit für Umweltmanagement
- DiWa – Deutsche Energie-Agentur
- Deutscher Industrie- und Handelskammerverband e.V.
- Die Umweltd- Akademie e.V.
- Econsense – Forum Nachhaltige Entwicklung der Deutschen Wirtschaft
- Forum für Zukunftsenergien e.V.
- Global Reporting Initiative
- Elsa Partner
- Principles for Responsible Investment
- Sustainable Business Institute
- EPR
- The Global Exchange for Social Investment
- UNEP Finance Initiative (FI)
- U.N. Global Compact
- Verein für Umweltmanagement in Banken, Sparkassen und Versicherungen e.V.
- World Business Council for Sustainable Development
- World Economic Forum

**Active memberships**

- ASPI (Advanced Sustainable Performance Indicators)
- Dow Jones STOXX Sustainable Indices: DJI STOXX and DJI EURO STOXX
- Dow Jones Sustainable World Indices (DJSI World), FTSE4GOOD and ECP
- Ethical Performance Indices, Dow Jones STOXX Sustainable Indices: DJI STOXX and DJI EURO STOXX, Dow Jones Sustainable World Indices (DJSI World), FTSE4GOOD and ECP
- Ethical Performance Indices: ECP
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- Ethical Performance Indices: ECP
- Ethical Performance Indices: ECP

**Sustainability Ratings and Indices**

Analysts and investors increasingly base their recommendations and investment decisions on ratings that take into account not only financial indicators, but also environmental, social, and governance aspects. Sustainability ratings reflect a company’s forward-looking corporate governance as well as its ability to manage opportunities and risks in the long term. The increase in the number of sustainable investment products in recent years is clear evidence of this trend (see p. 40 et seq.). In order to meet the growing demand for transparency, we have continued our dialogue with dedicated rating agencies and maintained our leading position in industry ratings.

**SAM (Sustainable Asset Management)**

Rating of 96 banks worldwide. Deutsche Bank is among the top 10%, Index Maximum: 100

**SiR/scoris (Sustainable Investment Research International)**

Index Maximum: 100

**SiR Index**

- Source: Sam Research Inc., September 2007
- Source: SiR Company Ltd., 2007
- NR* = not relevant (weight = 0%)
- EIRIS/imug: The results are qualitatively and quantitatively reflected in the EIRIS Ethical Portfolio Manager according to individual criteria.
- SiR/Scoris DAX-30 Sustainable Rating (2007): Deutsche Bank received 68 of 100 possible points (preceding year: 65) and was rated 13th (preceding year: 10th) among the DAX-30 companies. The average result of the 30 analyzed companies was 62 (preceding year: 59).
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- SiR/Scoris DAX-30 Sustainable Rating (2007): Deutsche Bank received 68 of 100 possible points (preceding year: 65) and was rated 13th (preceding year: 10th) among the DAX-30 companies. The average result of the 30 analyzed companies was 62 (preceding year: 59).
- EIRIS/imug: The results are qualitatively and quantitatively reflected in the EIRIS Ethical Portfolio Manager according to individual criteria.
**Sustainability Management System**

Deutsche Bank is one of the leading banks in the area of sustainable operations. Our goal is to maintain this position in the future. In our day-to-day business, we take into account the ecological and social dimension of all our actions – across all hierarchical levels, business divisions, and markets.

The ten principles set out in the UN Global Compact form the foundation on which we base our sustainability efforts (see p. 91). As one of the first signatories of the UN Global Compact, we have committed ourselves to implementing universal environmental and social principles, such as the respect of internationally accepted human rights, the creation of socially acceptable working conditions, support of environmental protection, and the fight against corruption.

We view our sustainability management as a continuous improvement effort.

### Sustainability Management System

1. **Sustainability Strategy**
   - Acting sustainably is an integral part of our corporate strategy. The “Deutsche Bank Mission Statement on Sustainability” summarizes our principles.

2. **Analysis**
   - When analyzing the impact of our business activities on the environment and on society, we focus on two issues: benefiting from opportunities that stem from sustainable development; and avoiding losses that stem from so-called ESG (environmental, social, governance) risks for the Bank or for our shareholders, clients, employees, and society.

3. **Organization**
   - Sustainability management is a cross-departmental task within Deutsche Bank. The Group Sustainability Compliance Officer reports to the Management Board within the framework of the highest steering and decision-making body. This body consists of all business divisions and infrastructure functions that are involved in ISO 14001 and act as multipliers for sustainability issues within their divisions. In order to face the climate change challenges, Deutsche Bank established the Group-wide and cross-divisional “Environmental Steering Committee” in 2007 under the supervision of the Vice Chairman (see p. 31).

4. **Sustainability Program and Its Implementation**
   - Deutsche Bank’s Mission Statement on Sustainability is reflected in our action program, which determines three-year goals and measures for the individual business divisions and infrastructure functions. The relevant goals and initiatives are agreed between the responsible manager and the Group Sustainability Compliance Officer (see p. 30). Implementation of the sustainability program is subject to an annual internal and external audit.

5. **Monitoring and Corrective Measures**
   - Under the ISO 14001 certification procedure, our sustainability program is audited annually by the independent certifier Det Norske Veritas; we are currently at the end of the three-year auditing cycle. A recertification for the next three years is scheduled for autumn 2008. The Sustainability Management System will be reviewed with regard to compliance with the standards and ongoing improvement. From 2008 to 2011, we plan to focus on further measures related to the climate change challenge, an extension of our range of sustainability-oriented products, a continued reduction of our carbon footprint, and a refinement of our steering tools, particularly in the area of operational environmental protection.

### Deutsche Bank Mission Statement on Sustainability

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

### Sustainability Issues:

- Climate change, energy and resource needs, demographic change, human rights, migration, etc.

<table>
<thead>
<tr>
<th>Risks</th>
<th>Opportunities</th>
</tr>
</thead>
<tbody>
<tr>
<td>Clients</td>
<td>Investment offers, financing, advisory</td>
</tr>
<tr>
<td>Shareholders</td>
<td>Profitable growth, cost cutting</td>
</tr>
<tr>
<td>Employees</td>
<td>Extensive knowledge, attractiveness as employer</td>
</tr>
<tr>
<td>Society</td>
<td>Awareness, improved reputation</td>
</tr>
</tbody>
</table>

### Summary

- Monitoring and corrective measures are ongoing improvement efforts:
  - They serve to secure our long-term corporate value.
  - They reflect our sense of global responsibility.
  - They ensure our staff members enjoy a healthy work environment.
  - They are reviewed and continually improved to develop sustainable concepts.

#### Impact on:

- Sectors: Energy supply, pulp and paper industry, etc.
- Countries: Political stability, economic development, security policy, etc.
- Commodities: Food, fuels, uranium, copper, cobalt, etc.
- Technologies: Coal, oil, etc.

#### Society:

- Public support, stability

#### Climate Change Challenges:

- Deutsche Bank established the Group-wide and cross-divisional “Environmental Steering Committee” in 2007 under the supervision of the Vice Chairman (see p. 31).

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**Table of Contents**

1. Sustainability Strategy
2. Analysis
3. Organization
4. Sustainability Program and Its Implementation
5. Monitoring and Corrective Measures

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**Image for Certificate**

[Certificate Image]
As a global player operating in 76 countries, Deutsche Bank expects global warming to increasingly affect the economic foundations of its own business as well as that of its employees, clients, and shareholders. We are ready to take on the challenges posed by climate change. For us, this is an issue of social responsibility and a task of strategic importance.

In 2007, we tackled climate-relevant issues and their social, economic, and ecological effects in numerous divisions of the Bank. Deutsche Bank is among the leading financial services providers in international emissions trading, financing for renewable energies, and responsible asset management (see p. 40 et seq.).

Our Climate Strategy

Deutsche Bank’s Climate Strategy

- 1. Avoiding greenhouse gas emissions
- 2. Promoting green energies
- 3. Raising public awareness (internally/externally)
- 4. Promoting the mechanisms set out in the Kyoto Protocol and minimizing unavoidable greenhouse gas emissions

With our support 27 wind energy projects were realized.

By 2005, we had already developed a Group climate strategy based on four pillars that provide the framework for all activities and initiatives within the Bank (see overview). In 2007, we were again active in the fight against climate change.

We have refined our existing steering and management tools, and established a Group-wide, cross-divisional “Environmental Steering Committee” (ESC). The committee is chaired by the Vice Chairman of Deutsche Bank and consists of one representative from each of the businesses as well as the infrastructure divisions Corporate Social Responsibility (CSR), Communications, Compliance, DB Research, and Corporate Real Estate & Services (CRES). The ESC is responsible for developing strategies, coordinating initiatives, and exploiting synergies to exhaust growth potentials in the area of climate-friendly products and services. A particular focus is on exploring business opportunities in the areas of emissions trading, renewable energies, natural resources management, and energy-efficient buildings. A Climate Change Advisory Board supports this committee. Its members are renowned experts in the fields of business, science, and politics.

Moreover, a Climate Change Investment Committee was implemented in Asset Management in 2007. Its focus is on identifying macroeconomic and regulatory trends in the area of climate change and shaping any resulting business programs.

The report on “Corporate Governance and Climate Change,” written by the climate research team of RiskMetrics Group and published by Ceres, a leading consortium of international investment
MODERNIZATION OF DEUTSCHE BANK’S HEADQUARTERS IN FRANKFURT

■ Efficient use of daylight for workplace illumination
■ Lower electricity consumption through smart lighting
■ Natural air circulation through windows that open
■ 850 m² additional space through optimal floor planning
■ Collection of rainwater via grass roofs
■ Energy saving through combined heating and cooling
■ Lower warming effect through new siding
■ Improved conditioning via cooling systems in ceilings
■ Rainwater usage and water recycling
■ Water heating with solar energy

SUSTAINABILITY: ENSURING VIABILITY

CLIMATE STRATEGY: SELECTED PROJECTS AND INITIATIVES

Avoiding greenhouse gas emissions
■ Decision to comprehensively modernize Deutsche Bank’s headquarters in Frankfurt; replacement of the complete air-conditioning, water, and lighting system with the goal of reducing energy consumption and CO₂ emissions by at least 50% (see chart below)
■ Participation in the Clinton Climate Initiative; provision of US $1 bn. for energy-saving refurbishments in order to increase energy efficiency in 15 metropolitan areas worldwide
■ Consideration of energy-efficiency criteria in procurement (see p. 34 et seqq.)

Promotion of renewable energies
■ Commitment to procure 100% of electricity in Germany, Italy, and Switzerland from renewable energies from 2008 onwards
■ Product development, project support, and financing in the area of renewable energies (see p. 40 et seqq.)
■ Support of “Solar Impulse” as a main partner (see p. 33)

Raising public awareness for climate change issues
■ Participation in the Carbon Disclosure Project 2007: the largest initiative of the financial sector worldwide that analyzes the impact of global climate change on companies and their strategies; it is supported by 300 international investors that manage assets worth more than US $41 trillion
■ DB Research reports on energy and climate change issues, such as “Coping with climate change: The role of financial markets” or “Climate Change and Sectors: Some like it hot!”
■ Membership in initiatives and organizations to promote energy efficiency, climate protection, and emissions trading (see p. 26)

Promotion of the flexible mechanisms introduced in the Kyoto Protocol and neutralization of unavoidable greenhouse gas emissions
■ Participation in the climate funds of the World Bank: Prototype Carbon Fund and Umbrella Carbon Facility
■ Investments in other Clean Development Mechanism (CDM) and Joint Implementation (JI) projects
■ Participation in emissions trading on our own and our clients’ accounts
■ Neutralization of emissions generated in the process of preparing publications and around selected events (use of a CDM compensation project that meets the criteria of the WWF Gold Standard)

AROUND THE WORLD IN 30 DAYS: JUST POWERED BY THE SUN

“The most foolish thing is not to work on a plane flying without a drop of oil, but to continue to think that our civilization will be able to survive consuming one million tons of petrol per hour,” says Dr. Bertrand Piccard, the initiator and pilot of Solar Impulse. The innovative airplane is to fly around the world powered entirely by solar energy and, thanks to lightweight lithium batteries, will be capable of flying at night as well.

When completed, Solar Impulse will look like a glider but with the wingspan of an Airbus A380. The wings will be covered with 250 square meters of solar cells. The aircraft is scheduled to take off in 2011, with stops on every continent to change pilots after five days of nonstop flying each. The project will redefine the limits of human achievement – in every respect. “If we succeed, no one will be able to claim that renewable energy isn’t viable,” says Piccard. “For if we are able to fly around the world powered by the sun, then we should be able to build energy-efficient cars, furnaces, and air conditioners.”

Society needs visionaries and pioneers like Piccard. It needs long-term visions and new technologies to secure economic success in the future. And, equally important, it needs strong partners who can turn these visions into reality. “Deutsche Bank’s support for a project that represents a revolution in the use of renewable energies embodies the whole environmental commitment of Deutsche Bank in a tangible and imaginative way,” says Dr. Josef Ackermann. The project also underscores our clear and firm responsibility to future generations.

It also reflects the huge potential and opportunities that the market for renewable energies offers. Deutsche Bank already supports wind and solar energy projects and finances companies that specialize in green technologies. We are also developing innovative financial products that combine ecological and social responsibility with attractive return opportunities (see p. 40 et seqq.).

Solar Impulse and Deutsche Bank are a perfect team with the clear goal of establishing innovative standards as a sustainable investment in the future. www.db.com/solarimpulse

Around the World in 30 Days: Just Powered by the Sun

Record-breaking airplane 2011: Facts and figures
- Wingspan: 80 m
- Maximum weight: 2,000 kg
- Body: carbon fiber
- Average speed: 70 km/h
- Batteries: lithium
- Solar cells: approx. 250 m² surface, monocrystalline silicon
- Other main partners: Omega and Solvay

A solar turn into reality: Presentation of the model in November 2007
Sustainable Ecological Operations

For Deutsche Bank, sustainability goes well beyond evaluating the ecological and social aspects of our facility management and procurement. Only by demonstrating that we consume natural resources in a responsible way can we convince our suppliers, clients, business partners, and the public that we aim to consistently improve our performance in environmental protection and sustainability.

Deutsche Bank’s principles for the efficient use of resources in business operations and for the observance of ethical criteria are anchored in a series of global and regional standards and policies. These include:

- the Group Standard for operational environmental protection and the related, detailed regional policies, for example on facility management, waste management, and mobility
- the Group Standard on the goals, measures, and parameters in the framework of the Sustainability Management System
- the Group-wide Travel Policy
- the Global Sourcing Policy

For 2008, we plan a global intranet-based Resource Awareness Campaign. It aims to encourage employees to make responsible use of resources such as energy, water, and paper. It also addresses travel and waste management issues.

SUSTAINABLE SOURCING

Deutsche Bank takes ethical criteria into account when purchasing goods and services or when selecting suppliers. By including minimum standards in our product specification and defining requirements to be met by our business partners, we both demand and support the commitment of our suppliers to sustainability. In 2007, Deutsche Bank spent around €3.4 billion on goods, materials, and services.

Results 2007

- Extending the use of sustainability criteria in catalogues, particularly for global tenders
- Revision and enhancement of our Global Sourcing Policy
- Extension of the supplier assessment process in order to incorporate it into our electronic procurement system

Measures planned for 2008

- Further improvement of the supplier portfolio in light of sustainability aspects as part of our ongoing supplier quality campaign
- Refinement of the sustainability criteria catalogues and reinforced usage in sourcing processes
- Consistent inclusion of sustainability aspects in the systematic review of suppliers within the Supplier Management Program
- Systematic recording of CO₂ emissions within the procurement chain

ENVIRONMENTAL DATA (see also p. 38–39)

Reducing the use of natural resources is both a top priority and a tradition at Deutsche Bank (see earlier reports on Corporate Social Responsibility). We continue to implement and expand our measures for operational environmental protection. We collect exact data on resource consumption not only for monitoring the success of these measures but also for detecting any irregularities in our operational processes. We also use the analyses to improve the efficiency of the buildings we use. Consequently, we record and evaluate all environmentally relevant consumption data. At all our locations in Germany with more than 4,000 m² of space, the United Kingdom, and 60 Wall Street in New York, where we have direct control, we review relevant data on a monthly or yearly basis. For smaller buildings in Germany and the United Kingdom, we extrapolate the consumption data based either on the number of employees (Germany) or space (U.K.). In addition to data related to our buildings, we collect information on the amounts of paper purchased through Global Sourcing, and on employee travel on a country basis for Germany, the U.K., and the U.S. In 2007, for the first time, we collected data on our 2006 global electricity consumption for around 2,000 buildings either owned or controlled by us. For 2008, we plan to extend this data acquisition to other locations. At the same time, we aim to align the various standards currently used for this process.

The processes used to collect and aggregate the environmental data reported on pages 34 to 39 were externally reviewed by ERM Certification and Verification Services (ERM CVS) in 2008 (see p. 39) and by Gerling Risiko Consulting in the years before.

ENERGY

48% of total global greenhouse emissions are caused by energy consumption.

Measures 2007

- Steady improvement of technology to increase the energy efficiency of our buildings such as:
  - Replacement of end-of-life equipment with highly efficient refrigeration systems
  - Conversion of publicly paid lighting from neon to LED technology
  - Scheduled replacement of fluorescent lamps with more efficient lamp types
- Extended procurement of energy from renewable energy sources
- Application of energy efficiency and sustainability criteria in the replacement and refurbishment of buildings (see p. 32)

Goals and results

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

<table>
<thead>
<tr>
<th></th>
<th></th>
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</thead>
<tbody>
<tr>
<td>Germany: Stabilization at 2004 level by 2008</td>
<td>Reduction of 27.5% (through the installation of efficient technology, reduction of managed facilities, among others)</td>
<td>Further reduction vs. 2007 is targeted</td>
</tr>
<tr>
<td>New York: Reduction of 2% vs. 2006</td>
<td>Increase of 0.98% (more energy was consumed due to a very cold winter and warm summer)</td>
<td>Reduction of 2% vs. 2007</td>
</tr>
<tr>
<td>United Kingdom: Reduction of 5% vs. 2006</td>
<td>Reduction of 6.7%</td>
<td>Reduction of an additional 2% vs. 2007</td>
</tr>
</tbody>
</table>

²Energy consumption includes electricity, heating fuel, and diesel for emergency power generators.
³Based on the average number of employees (including external staff)

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

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Germany: Reduction of 5 –10% by 2006, vs. 2004</td>
<td>Reduction of 36% (through the purchase of electricity from renewable sources, installation of efficient technology, reduction of managed facilities, among others)</td>
<td>Further reduction vs. 2007 is targeted</td>
</tr>
<tr>
<td>United Kingdom: Reduction of 5 –10% vs. 2006</td>
<td>Reduction of 6.7%</td>
<td>Reduction of an additional 2% vs. 2007</td>
</tr>
</tbody>
</table>

+ Purchase of power from renewable resources

<table>
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<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Global: Increased share worldwide</td>
<td>Germany: 20%, Switzerland: 100%</td>
<td>Further increased share worldwide is targeted (Germany 100% as of Jan. 1, 2008)</td>
</tr>
</tbody>
</table>

Measures planned for 2008

- Preparation of a global guideline for “In-House Ecology,” which will define ecological criteria for the selection of new and the refurbishment of old buildings
- Implementation of regular energy audits of all major facilities (with more than 10,000 m²)
- Implementation of energy metering standards and the establishment of energy monitoring centers
- Implementation of a continuous program to optimize operating schedules and temperature settings
- Extension of the global use of energy-efficient interior and exterior lighting systems (e.g., LED technology)
- Introduction of energy efficiency lease provisions for landlord-managed properties

Code of conduct for suppliers

If a number of offers are equivalent, sustainability principles and environmental responsibility are the decisive criteria for selecting a product or a supplier.

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

1Reduction of 5.7 %
2Reduction of 6.7 %
3Increase of 0.98 % (more energy was consumed due to a very cold winter and warm summer)
4Further increased share worldwide is targeted (Germany 100% as of Jan. 1, 2008)


WATER
Fresh water accounts for only 0.3% of the total supply of water worldwide.

Measures 2007
- Improvement of the existing building technologies such as:
  - Installation of low-flow toilets
  - Use of pressure reducers in freshwater pipelines

Goals and results
- Reduction of water consumption per employee (full-time equivalent)
  - Germany: Reduction of 30.9% (through the installation of efficient technology, reduction of managed facilities, among others)
  - New York: Reduction of 7.5%
  - United Kingdom: Reduction of 3% vs. 2006

WASTE
Waste disposal causes 3.6% of total greenhouse gas emissions.

Measures 2007
- Improvements in the existing building technologies such as:
  - Measures 2007
  - Continuous optimization of building services such as:
    - Improved control of water supply and waste systems

Goals and results
- Share of recycled waste
  - Germany: Reduction of 17.5%
  - London: Reduction of 21.5%

SUSTAINABILITY: ENSURING VIABILITY

PAPER
The production of 1 kilogram of chlorine bleached paper emits an estimated 2 kilograms of CO₂.

Measures 2007
- Use of recycled paper
- Feasibility study on the use of paper from sustainably managed forests
- Inclusion of the German government ordinance "Gemeinsamer Erlass zur Beschaffung von Holzprodukten" in our procurement policy (FSC and PEFC certified paper, among others)

Results for 2007
- Since 2007, 71.8% of the office paper procured in the U.K. is from recycled pulp
- All paper made from virgin pulp used in photocopiers, printers, and fax machines in Germany is certified and from sustainably managed forests

Measures planned for 2008
- Expansion of the use of paper from sustainable forest management for all printed paper

TRAVELING
Traffic causes more than 13% of the global CO₂ triggered by mankind.

Measures 2007
- Mandatory feasibility checks on conference calls and video conferences before trips are planned
- "BahnCards" for employees in Germany who travel frequently for business (price reductions of 20% or 50% on train travel)
- "Job tickets" for staff in Germany at numerous locations (reduced season ticket prices for public transportation)
- Introduction of a scheme that requires employees to pay more towards the cost of a new company car relative to that model’s fuel efficiency
- Mandatory use of particulate filters in diesel-engined cars (Germany)

Results for 2007
- Reduction of the global carbon dioxide emissions stemming from air travel by 9.2% in comparison to 2006
- Increase in the use of videoconference rooms by 30% in comparison to 2006
- 1,380 BahnCards issued to employees in Germany
- 96.6% of company cars with diesel engines have a particulate filter built in (Germany)

Measures planned for 2008
- Further reduction in travel despite increasing business activities
- Additional investment in video and teleconference facilities, including individual desk-based solutions
- Increase of climate neutralization of business trips and conferences
- Introduction of a scheme for company car users to encourage them to switch to more fuel-efficient, low-polluting models

THE FIGHT AGAINST CLIMATE CHANGE REQUIRES A CONVINCING IN-HOUSE STRATEGY

Looking at our general strategy to fight climate change, we are committed to further developing our CO₂ reduction program in 2008 including:
- Expanding renewable power purchasing
- Implementing CO₂ baseline accounting methods
- Assessing supply chain CO₂ accounting
- Expanding energy audit and efficiency programs
### Employees (full-time equivalents)

<table>
<thead>
<tr>
<th></th>
<th>2004</th>
<th>2005</th>
<th>2006</th>
<th>2007</th>
</tr>
</thead>
<tbody>
<tr>
<td>Germany</td>
<td>31,060</td>
<td>30,993</td>
<td>30,753</td>
<td>31,292</td>
</tr>
<tr>
<td>New York, 60 Wall Street</td>
<td>5,172</td>
<td>4,377</td>
<td>4,586</td>
<td>5,419</td>
</tr>
<tr>
<td>United Kingdom</td>
<td>n. c.</td>
<td>n. c.</td>
<td>6,988</td>
<td>8,221</td>
</tr>
</tbody>
</table>

### Space (m²)

<table>
<thead>
<tr>
<th></th>
<th>2004</th>
<th>2005</th>
<th>2006</th>
<th>2007</th>
</tr>
</thead>
<tbody>
<tr>
<td>Germany</td>
<td>1,492,448</td>
<td>1,415,096</td>
<td>1,384,855</td>
<td>1,467,020</td>
</tr>
<tr>
<td>New York, 60 Wall Street</td>
<td>151,007</td>
<td>151,020</td>
<td>151,020</td>
<td>151,097</td>
</tr>
<tr>
<td>United Kingdom</td>
<td>n. c.</td>
<td>n. c.</td>
<td>124,352</td>
<td>150,807</td>
</tr>
</tbody>
</table>

### Energy consumption (GJ)

<table>
<thead>
<tr>
<th></th>
<th>2004</th>
<th>2005</th>
<th>2006</th>
<th>2007</th>
</tr>
</thead>
<tbody>
<tr>
<td>Germany</td>
<td>1,803,935</td>
<td>1,825,705</td>
<td>1,674,813</td>
<td>1,337,825</td>
</tr>
<tr>
<td>New York, 60 Wall Street</td>
<td>274,374</td>
<td>235,273</td>
<td>232,120</td>
<td>283,048</td>
</tr>
<tr>
<td>United Kingdom</td>
<td>n. c.</td>
<td>n. c.</td>
<td>161,936</td>
<td>198,864</td>
</tr>
</tbody>
</table>

### CO₂ emissions from energy generation (t)

<table>
<thead>
<tr>
<th></th>
<th>2004</th>
<th>2005</th>
<th>2006</th>
<th>2007</th>
</tr>
</thead>
<tbody>
<tr>
<td>Germany</td>
<td>721,798</td>
<td>821,781</td>
<td>717,385</td>
<td>551,342</td>
</tr>
<tr>
<td>New York, 60 Wall Street</td>
<td>198,864</td>
<td>240,744</td>
<td>229,710</td>
<td>226,536</td>
</tr>
<tr>
<td>United Kingdom</td>
<td>n. c.</td>
<td>n. c.</td>
<td>202,887</td>
<td>219,142</td>
</tr>
</tbody>
</table>

### Recycling

<table>
<thead>
<tr>
<th></th>
<th>2004</th>
<th>2005</th>
<th>2006</th>
<th>2007</th>
</tr>
</thead>
<tbody>
<tr>
<td>Germany</td>
<td>213,526</td>
<td>203,169</td>
<td>209,207</td>
<td>216,221</td>
</tr>
<tr>
<td>New York, 60 Wall Street</td>
<td>59</td>
<td>63</td>
<td>87</td>
<td>88</td>
</tr>
<tr>
<td>United Kingdom</td>
<td>n. c.</td>
<td>n. c.</td>
<td>26</td>
<td>29</td>
</tr>
</tbody>
</table>

### Hazardous waste (t)

<table>
<thead>
<tr>
<th></th>
<th>2004</th>
<th>2005</th>
<th>2006</th>
<th>2007</th>
</tr>
</thead>
<tbody>
<tr>
<td>Germany</td>
<td>n. c.</td>
<td>n. c.</td>
<td>26</td>
<td>29</td>
</tr>
<tr>
<td>New York, 60 Wall Street</td>
<td>n. c.</td>
<td>n. c.</td>
<td>136</td>
<td>165</td>
</tr>
<tr>
<td>United Kingdom</td>
<td>n. c.</td>
<td>n. c.</td>
<td>97</td>
<td>36</td>
</tr>
</tbody>
</table>

### Traveling by plane (m. km)

<table>
<thead>
<tr>
<th></th>
<th>2004</th>
<th>2005</th>
<th>2006</th>
<th>2007</th>
</tr>
</thead>
<tbody>
<tr>
<td>Germany</td>
<td>n. c.</td>
<td>n. c.</td>
<td>100</td>
<td>100</td>
</tr>
<tr>
<td>New York, 60 Wall Street</td>
<td>n. c.</td>
<td>n. c.</td>
<td>100</td>
<td>100</td>
</tr>
<tr>
<td>United Kingdom</td>
<td>n. c.</td>
<td>n. c.</td>
<td>100</td>
<td>100</td>
</tr>
</tbody>
</table>

### CO₂ emissions resulting from business flights (t)

<table>
<thead>
<tr>
<th></th>
<th>2004</th>
<th>2005</th>
<th>2006</th>
<th>2007</th>
</tr>
</thead>
<tbody>
<tr>
<td>Germany</td>
<td>n. c.</td>
<td>n. c.</td>
<td>920,44</td>
<td>836,45</td>
</tr>
<tr>
<td>New York, 60 Wall Street</td>
<td>n. c.</td>
<td>n. c.</td>
<td>293,958</td>
<td>237,942</td>
</tr>
</tbody>
</table>

### Photocopy paper consumption (IP)

<table>
<thead>
<tr>
<th></th>
<th>2004</th>
<th>2005</th>
<th>2006</th>
<th>2007</th>
</tr>
</thead>
<tbody>
<tr>
<td>Germany</td>
<td>2,062</td>
<td>1,871</td>
<td>2,048</td>
<td>3,070</td>
</tr>
<tr>
<td>USA</td>
<td>59</td>
<td>93</td>
<td>1,1</td>
<td>6.3</td>
</tr>
<tr>
<td>United Kingdom</td>
<td>n. c.</td>
<td>n. c.</td>
<td>1,544</td>
<td>1,544</td>
</tr>
<tr>
<td>ratio of recycled paper</td>
<td>55</td>
<td>64</td>
<td>75</td>
<td>76</td>
</tr>
</tbody>
</table>

### SUSTAINABILITY: ENSURING VIABILITY

Germany's CO₂ data apply to Deutsche Bank Group including sublet space (extrapolated on the base of collected data that covers approximately 50% of the employees)

New York: data apply to Deutsche Bank Group including sublet space; data partly changed because of updated data and changed conversion factors, for 2007: power consumption is estimated for two months and gas and water consumption for one month

UK: data apply to Deutsche Bank Group without sublet space (extrapolated on the base of collected data that cover a minimum of 95% of the space); waste data apply only to London

Space data include sublet space (exception: U.K.)

Average energy consumption for Germany (

...
Sustainability-Oriented Banking Products and Services

Sustainable financial services and products create new markets and earning potential. Not only are they of financial interest to our clients, shareholders, and ourselves, they also create value for society and the environment.

<table>
<thead>
<tr>
<th>Product fields</th>
<th>Description</th>
<th>Results</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sustainability-oriented funds issued by DWS</td>
<td>Retail funds whose profiles may be used for sustainability-oriented non-profit purposes</td>
<td>DWS manages a total of €142.3 bn. in Germany (as of the end of November 2007)</td>
</tr>
<tr>
<td>GKD-Fonds</td>
<td></td>
<td>About €2.5 bn. assets (as of end of 2007)</td>
</tr>
<tr>
<td>DWS Bildungsfonds</td>
<td>Retail funds that take sustainability criteria into account in their stock-picking process</td>
<td></td>
</tr>
<tr>
<td>Panda Rentenfonds</td>
<td>Retail fund that selects companies for solutions to the problem of resource shortages (water, renewable energies)</td>
<td></td>
</tr>
<tr>
<td>DWS Invest Responsibility</td>
<td>Retail funds that focus on companies offering products, services, and technologies to reduce greenhouse gas emissions</td>
<td></td>
</tr>
<tr>
<td>DWS Zukunftskonten</td>
<td>Range of retail funds (5 sub-funds) admitted in Dubai, Bahrain, and Singapore, and pursuing a Sharia-compliant investment policy</td>
<td></td>
</tr>
<tr>
<td>DWS Klimawandel</td>
<td>Certificate investing in companies that specialize in products and technologies to reduce greenhouse gas emissions</td>
<td></td>
</tr>
<tr>
<td>DWS Noor</td>
<td>Certificate investing in water utilities companies and in machinery and equipment manufacturers in the area of water</td>
<td></td>
</tr>
<tr>
<td>Climate Protection Certificates</td>
<td>Certificate investing in companies that will benefit substantially from the potential boom in green technologies</td>
<td>Management of about €8.5 m. in the products listed in this section</td>
</tr>
<tr>
<td>DWS GO</td>
<td></td>
<td></td>
</tr>
<tr>
<td>German Green Technologies</td>
<td>Focus on procedures and technologies to improve energy efficiency</td>
<td></td>
</tr>
<tr>
<td>Global Clean Technologies</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Energy Efficiency</td>
<td></td>
<td>Certificate investing in core sectors that help fight global climate change</td>
</tr>
<tr>
<td>Climax</td>
<td></td>
<td>Certificate investing in water utilities and in machinery and equipment manufacturers in the area of water</td>
</tr>
<tr>
<td>Water</td>
<td></td>
<td>the renewable energy sector</td>
</tr>
<tr>
<td>Future energy sources</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Results

- Purchase of certificates representing emissions reductions of > 45 m. tona from > 35 projects located in China and throughout the CDM and JI jurisdictions
- Supply of emissions reduction certificates to a wide range of European corporate polluters under the EU Emissions Trading Scheme (EU ETS)
- Development of a number of emissions reduction projects throughout Asia, Latin America, Central and Eastern Europe
- Contribution to making emissions reduction cost-effective as possible worldwide
- Direct and indirect capital transfers to clean programs in the developing world

Foundation Management by Deutsche Stiftungstrust (DSTT) Stiftung Select

- Possibility to set up foundations named after the founder with a minimum capital of at least €10,000 under the umbrella and with the expertise of DSTT
- The foundation’s capital will be invested in the DVG Stiftungsfonds by DWS
- Possibility to establish an independent fiduciary foundation with capital of at least €100,000 for sustainable social projects
- The foundation’s capital will be invested in the DVG Stiftungsfonds by DWS
- More than 40 foundations established in the first year after the launch in 2007
- Bank clients can engage in long-term social projects without having to shoulder administrative or technical efforts themselves

Investment in renewable energies (solar, wind, biomass)

- Corporate financing
- Investments in innovation, growth, and capacity expansion through long-term loans and current account credit lines
- Active, long-term participation in the increased use of renewable energy sources by structuring financing solutions with market-aligned returns
- Contribution to ensuring a steady supply of energy

Total of about €750 m. lent to companies in the industry through our corporate client operations as of end 2007
- 27 projects realized in wind farming
- Development of a wind farm in Canada in collaboration with a Canadian joint venture partner
- Various solar power projects with a total capacity of up to 60 MW in Spain
- Further solar and wind projects in Italy, France, and Greece in the pipeline
Promotion of sustainable investments

Third-party funds focusing on sustainable investments

Islamic finance

Sustainability and ethical restrictions are set out individually by the investor (if desired and as far as they can be objectively measured) taken into account.

Implementation of sustainability criteria by a best-in-class approach based on the Dow Jones Sustainability Indices and the underlying sustainability expertise of the Swiss SAM Group (see p. 25, 27)

Discretionary portfolio management that invests in businesses operating in the alternative energy industry

Use of direct and indirect investment opportunities in market segments such as biomass, solar power, wind power, geothermal energy, water, energy efficiency

Diversified range of selected third party sustainable investment products

Support worth a total of €400 m. in 2007 for environmental protection and energy saving investments, involvement of KfW programs, and resultant interest benefits for investors

Improving the preconditions for a good education for young people by applying advanced methods

4,400 loans granted in 2007

Overall, 11,000 loans have been granted since October 2005 with a total volume of €133.5 m.

Function of the Supervisory Board and Management Board

Corporate Governance

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

Four key elements define our corporate governance:

1. Good relations with our shareholders: To make it easier for our shareholders to exercise their voting rights, we support the use of electronic media for the Annual General Meeting. For example, shareholders can issue their voting instructions via the Internet.

2. Effective cooperation between the Management Board and the Supervisory Board: The Management Board reports regularly to the Supervisory Board on all matters relating to business planning and development, risk assessment, risk management, and compliance (see overview).

3. Performance-related compensation for managers and employees: We offer our staff success and performance-related compensation. The compensation of the members of the Management Board is aligned primarily to their contribution to business performance and international industry standards. A significant benchmark for the equity-based components is our share price performance compared relative to that of our competitors. Supervisory Board members receive a higher fixed compensation as well as a variable compensation component related to the dividend and earnings per share based on a three-year average. The chair and deputy chair of the Supervisory Board as well as the chair and members of the Chairman’s, Audit and Risk Committees receive additional compensation.

4. Transparent, timely reporting: Shareholders and the interested public are regularly kept up to date, above all, through the Annual Report including the Consolidated Financial Statements as well as the Interim reports.

Deutsche Bank promotes sincere and ethical behavior in all its business activities. Our Group-wide Code of Conduct and the Global Compliance Core Principles define the standards for the conduct of each and every staff member. Each employee is to act professionally, fairly, and respectfully to uphold Deutsche Bank’s values and global responsibility. Our Code of Ethics requires our senior financial officers to adhere to the principles of integrity, accountability, responsibility, fairness, and respect for others in carrying out their work on behalf of Deutsche Bank.

### Risk Management

Banks face risks that are becoming ever more complex. In addition to potential dangers to society and the environment related to lending and investments, they must also consider intangible risks. Reputational risks are particularly evident in areas in which banks’ behavior is closely monitored by stakeholders and regulators. The range of challenges is broad and includes issues such as transparency and corporate governance, corruption, money laundering or even terrorism (see pp. 45 and 46).

#### KEY COMPONENTS TO CONTROL RISK

<table>
<thead>
<tr>
<th>Bodies</th>
<th>Tasks</th>
</tr>
</thead>
<tbody>
<tr>
<td>Chief Risk Officer</td>
<td>• Overall responsibility for risk management</td>
</tr>
<tr>
<td></td>
<td>• Chairperson of the Risk Executive Committee, which manages risk for the entire Group</td>
</tr>
<tr>
<td>Group Credit Policy Committee</td>
<td>• Subcommittee of the Risk Executive Committee that sets, among other tasks, Group-wide lending principles</td>
</tr>
<tr>
<td></td>
<td>• Semi-annual information on so-called policy decisions, which are taken in addition to material lending decisions</td>
</tr>
<tr>
<td></td>
<td>• Review of the relevant policies at least once a year</td>
</tr>
<tr>
<td>Group Reputational Risk Committee</td>
<td>• Subcommittee of the Risk Executive Committee that examines reputational risks</td>
</tr>
<tr>
<td></td>
<td>• Decision on reputational issues after an escalation by senior management or regional management, or as required by Group policies and procedures</td>
</tr>
<tr>
<td></td>
<td>• Case-by-case involvement of the Global Head of Sustainability Management to adequately address ESG (environmental, social, governance) risks</td>
</tr>
<tr>
<td>Policies and procedures</td>
<td></td>
</tr>
<tr>
<td>Credit Policies</td>
<td></td>
</tr>
<tr>
<td></td>
<td>• Deutsche Bank’s global Group lending policies</td>
</tr>
<tr>
<td></td>
<td>• Consideration of sustainability aspects such as ecological and social factors, embargoes, and similar restrictions, as well as betting and gambling, military goods, and pornography</td>
</tr>
<tr>
<td>Group Reputational Risk Management</td>
<td></td>
</tr>
<tr>
<td>Program Policy</td>
<td></td>
</tr>
<tr>
<td></td>
<td>• Group policy aimed at creating uniform standards for identifying, escalating, and resolving reputational risks, which may result from transactions with clients</td>
</tr>
<tr>
<td>Industry Batch</td>
<td></td>
</tr>
<tr>
<td></td>
<td>• Comprehensive analyses of the opportunities and risks associated with individual industries and lending portfolios</td>
</tr>
<tr>
<td></td>
<td>• Integration of ecological and social aspects</td>
</tr>
<tr>
<td>Know Your Customer</td>
<td></td>
</tr>
<tr>
<td></td>
<td>• Protection against abuse such as money laundering, the financing of terrorism, or other illegal activities</td>
</tr>
</tbody>
</table>

Further information on the principles, organization, categories, and tools of our risk management can be found in the detailed Risk Report in our Financial Report 2007: www.db.com/07

**Our Compliance and Anti-Money Laundering Program**

The term “compliance risk” describes the risk from insufficient Compliance with relevant laws, rules, and regulations that could trigger legal or regulatory sanctions against Deutsche Bank or result in financial or reputational damage. The Compliance and Anti-Money Laundering Program helps the Bank minimize and manage respective risks.

Moreover, the Anti-Money Laundering Program protects the Bank against money laundering, terrorism financing, and other criminal activities in the financial sector. Deutsche Bank complies with the OECD directives for multinational companies including the recommendations of the Financial Action Task Force on Money Laundering (FATF), the recommendations and standards of the Basel Committee on Banking Supervision, the new provisions of the third Anti-Money Laundering Directive by the EU, and the Wolfsberg Anti-Money Laundering Principles, which were adopted by 12 international banks.

We regularly review our Anti-Money Laundering strategies and goals and support an efficient Anti-Money Laundering program in our business. Deutsche Bank is committed to high standards in Anti-Money Laundering compliance and expects its managers and employees to comply with these standards in order to prevent any abuse of the Bank or its products and services for the purposes of money laundering or terrorism financing.

The Compliance Department is separate from the Bank’s operative departments to ensure that it efficiently fulfills its tasks. Worldwide, more than 700 employees work for Compliance, with over 120 of them being responsible for the Anti-Money Laundering Program alone, in which the Group invests more than €30 million each year. Highly sophisticated filter and monitoring systems are used to scrutinize new clients, existing accounts, and current transactions. Every day about 8,000 new accounts are opened with Deutsche Bank. We have more than 20 million accounts worldwide and conduct more than 250,000 transactions with an aggregated volume of about €1 trillion every day.

In 2007, the number of completed Compliance training programs for employees rose to almost 147,000 (+28 percent vs. 2006).
Corporate Security & Business Continuity

In 2007, Corporate Security & Business Continuity (CSBC) reappraised the benefits of its restructuring along functional and regional responsibilities. The protection of Deutsche Bank’s assets and employees was considerably improved.

The entire CSBC team maintains strong relationships and regular contact with auditors, regulators, and government bodies around the globe to help drive activities and maintain open and timely communication in crisis events.

The milestone in the area of Business Continuity was the delivery of the London Recovery Task Force (LRTF) program, which sets industry standards. The “near and far” program delivers a solution for immediate and long-term disaster recovery measures. In Crisis Management, the team embarked on several regional and global exercises, testing the preparedness of Deutsche Bank’s management against a variety of intelligence-defined threat scenarios.

The Executive & Event Protection Group rolled out a Personal Protection program that is based on risk-assessment. The protection measures are tailored to the individual senior manager’s public-risk profile as well as event risks, both adjusted on an ongoing basis.

In 2007, Fraud Prevention & Investigations shifted its focus to prevention. An Anti-Fraud Unit (AFU) was established to function as a Group-wide competency center, supported by knowledge within the Bank of comparable fraud incidents.

Protective Intelligence was firmly anchored into the security assessments and decision-making processes of BCM & CM, and in particular into the Protection Group and Fraud Prevention. A newly developed workflow and case management tool has strengthened the performance of the team and its ability to disseminate internal intelligence in a targeted manner.

Deutsche Bank has responded to the increase in cyber crime by strengthening the global thrust of its Computer Emergency Response Team (dbCERT) and extended its team responsible for cyber intelligence, investigation/forensics, and technology analysis and assessment. In close cooperation with the Bank’s IT department, all necessary measures to guard the infrastructure against Trojan horses, viruses, and unauthorized use were stepped up, and protection against various sorts of cyber attacks were improved. Employee and client awareness of possible cyber crime threats was also increased through awareness activities.

Group Data Protection

Deutsche Bank has a well-established network of data protection experts who ensure compliance in countries where data protection regulations are in force and who protect personal privacy with the help of laws for collecting, storing, using, and distributing personal data. Data protection requirements vary considerably around the world. The Group Data Protection department coordinates the necessary compliance activities that result from our worldwide cross-border business activities in various legal systems.

Major improvements in 2007 included the implementation of a set of standard agreements for global processing of personal data, the integration of acquisitions and the further development and implementation of a data protection framework for outsourcing and relocation arrangements. The number of data protection-related information requests and complaints in Germany was up 55 percent in 2007. Roughly 20 percent of the inquiries were justified and resulted in necessary internal investigations. Around four percent resulted in mitigation measures.

Consumer Protection and Product Responsibility in our Private and Business Clients Business

When developing our plain-vanilla products, such as current accounts, savings accounts, and loans, we take into account the respective needs and life situations of our target clients. Consumer protection laws are a basic requirement in this context. We also make sure that all agreements and contracts are easy to understand. Modern scoring procedures allow us to make timely loan decisions, minimize the credit default risks, and thus reduce the debt risks for potential borrowers. Moreover, our rigorously applied “early warning system” enables us to protect clients from taking on excessive debt.

FIVE GLOBAL CSBC FUNCTIONS

| Business Continuity & Crisis Management (BCM & CM) | Global risk-based process resumption strategy for Deutsche Bank businesses and infrastructure areas |
| Protection Group | Exercises for modular global testing of CM capability and verification of recovery strategies |
| Protection Group | Global, full spectrum protection to GEC and Board members |
| Protection Group | Refinement of its building protection program for critical buildings |
| Protection Group | Protection against events on a globally consistent, risk-weighted basis |
| Fraud Prevention & Investigations | Anti-fraud program focused on detection and prevention of external fraud and fraudulent activities |
| Protective Intelligence | Intelligence collection and analysis related to fraud |
| Protective Intelligence | Indicators and trends analysis, reporting on threats to employees, information, and critical infrastructure |
| Protective Intelligence | Scenario development in support of crisis exercises and infrastructure testing |
| Protective Intelligence | Vulnerability identification and mitigation |
| dbCERT | User- and system certification process to Deutsche Bank standards |
| dbCERT | Emergency response to network intrusion, attack, or malware infection |

SUSTAINABILITY: ENSURING VIABILITY

Since 2005, installment of 40 ATMs which can be used more easily by blind or visually handicapped people (Braille inscriptions, head phones with audio information)
Client Loyalty and Complaint Management for Private and Business Clients

Fully satisfying our clients and keeping their ongoing trust are our top-most priorities. We appreciate any feedback they give us and make every effort to convince them that we are in fact the best bank to work with. The results of our regular client satisfaction survey show that we are consistently improving our performance in this area. In 2007, our loyalty rates reached an all-time high (see diagram). This favorable picture is confirmed by the many commendations Deutsche Bank receives in this context. Some drivers behind this development are the employment of advanced market research instruments, insights gained in the larger context of client expectations and client experience, improvements in staff qualification, as well as the ongoing optimization of service and advisory quality at Investment and Finance Centers via coaching sessions and sales experts.

Codels of conduct and guidelines form the basis for our employees’ interaction with our clients (see p. 43)

**COMPLAINT MANAGEMENT**

We devote special attention to those clients who voice a complaint. Most complaints can be satisfactorily resolved by our local relationship managers in a direct conversation. Complaints submitted in writing are processed and responded to promptly on a centralized basis in cooperation with the respective Investment and Finance Center. Clients are always kept up to date on the status of processing.

After resolving an issue, we poll customers on their satisfaction with the way their complaint was handled. These findings and our own continual work quality reviews enable us to continue enhancing the service we provide. Annual external certification, according to DIN EN ISO 9001 by DQS, also serves this purpose.

Flexible monitoring of complaints made within the Private and Business Clients Division (PBC) enable the identification of key topics and regional peculiarities. A well-established information and processing system ensures that particularly sensitive issues receive priority. Process-related glitches, highlighted for example by the nature of the complaints received, are channeled into PBC’s improvement management system (Quality Council). To ensure the ongoing enhancement of all client-driven processes, issues are registered and prioritized; proposals for solutions are then formulated and implemented as quickly as possible in the interest of our clients.

Safety@work

Safety@work activities at Deutsche Bank are based largely on the implementation of the statutory requirements of each country in which we operate. Their aim is to create a working environment that goes beyond simple compliance with regulations, and maintains and supports the health and efficiency of the Bank’s staff.

**CASE STUDY: GERMANY**

**Measures 2007**

The preventative character of our work is shown clearly by the early involvement of occupational safety specialists in all conversion measures and purchases of new office equipment.

The main topics at the regular meetings of the Occupational Health & Safety Committee were:

- Information on particulate matter emissions from laser printers
- Implementation of a work ordinance with respect to the color of hardware; we will only use light-colored hardware to avoid reflective glare
- Inquiries concerning space and lighting concepts and the supplementing of first-aid materials

EU REPRESENTATION

The Deutsche Bank EU Affairs Office in Brussels has been the contact point between the Bank and EU institutions for more than 15 years, contributing our market expertise to legislative proposals that affect the banking sector. Our EU office monitors legislative and political initiatives and informs the Bank’s departments about relevant developments. Exchange of information with EU institutions usually takes place via public consultations.
We can only maintain our position as a successful, global financial services provider if we attract and retain dedicated and highly qualified people. Our goal is to be the employer of choice for both our present and future employees.

Deutsche Bank has a presence in 76 countries, our employees come from 146 nations. We not only acknowledge diversity but also strive to benefit from it by competing for the best talent. Equal opportunities, demographic change, and employability as well as the balance between career and family life are key aspects we take into account.

We continuously invest in the personal development of our employees. In addition to attractive performance-based compensation, we offer them a large range of corporate benefits, which meet their individual needs – and those of the Bank.

**Recruiting Top Staff**

Our global presence creates recruitment opportunities. We are able to tap into a broad, international job market, where we strive to win over the best talent for the Bank. As Deutsche Bank representatives, these people are qualified to deliver high-quality service to our clients around the world.

We recruit students from the world’s leading universities and business schools for our graduate trainee and internship programs; 973 university graduates joined Deutsche Bank as the “Class of 2007.” In 2008, we intend to hire approximately 1,170 university graduates for our graduate trainee program. The orientation and induction events in London and New York are structured and carefully prepared so that new employees make a good start and are provided with information on the organizational structure and corporate culture. The induction process at Deutsche Bank includes participation in non-profit projects for which our graduate trainees contributed a combined total of 2,039 days in 2007. Currently, around 1,500 young people participate in our apprenticeship program in Germany. In 2007, we hired 673 apprentices.

**Employer of Choice**

We offer students internships at more than 20 locations worldwide. The length of the internships ranges from six weeks to six months. A successful global internship program, established more than six years ago, for students training programs for students (APAC, Germany, U.K., U.S.)

**Partnerships with universities**

Handelshochschule Leipzig, HHL (Germany)

Deutsche Bank will be supporting the HHL over the next five years with a total of €1 m.

**Mentoring programs for students**

Next Steps Mentoring (U.K.)

Deutsche Bank employees act as mentors to undergraduates from ethnic minorities at selected British universities.

African Caribbean Mentoring Program (U.K.)

Monitoring program for undergraduates from the traditionally underrepresented African Caribbean Minorities.

Sponsors for Educational Opportunity, SEO (U.K., U.S.)

Charitable organization that supports high-caliber students and undergraduates of ethnic minorities at the beginning of their professional lives; cooperation in the selection of candidates for entry level positions at Deutsche Bank.

**International internships programs**

Deutsche Bank “I Have a Dream” (Germany, Poland, U.K., U.S.)

A successful global internship program; established more than six years ago, for students who usually would not obtain insights into the financial services sector and investment banking due to their backgrounds.

Internship programs for students (APAC, Germany, U.K., U.S.)

We offer students internships at more than 20 locations worldwide. The length of the internships ranges from six weeks to six months.

In order to gauge the commitment of our staff – how they identify with the Bank and their tasks – we have been conducting global employee surveys annually since 1999. The potential for improvement derived from these surveys is addressed, discussed, and implemented in the respective business divisions. The survey results show consistently high or slightly improved ratings (see table).

During the employees’ annual performance review, individual objectives are agreed and set in accordance with the company’s targets. In addition, an individualized training plan is also agreed for each employee. The process comprises three cycles: setting objectives, a mid-year review, and a year-end discussion of objectives completed by nearly 100 percent of our employees in active service.
The talent review process is at the heart of Deutsche Bank's talent management approach and is carried out annually by managers for team members with a direct reporting line. Employees are grouped in a 9-box grid along two dimensions: performance and potential. This process is the basis for identifying high-potentials and supports promotion, succession, and personal development planning. It is the engine driving our integrated people development model.

SUSTAINABILITY: ENSURING VIABILITY

It is the engine driving our integrated people development model.

For more than 30 years now, Deutsche Bank has been providing childcare facilities for its staff. In 2007, we significantly increased our spaces available near the Bank by 86. We now have a total capacity in Germany for approximately 260 children.

Our commitment to providing staff with a good work-life balance is demonstrated by the fact that we were the first company in Germany to receive the Hertie Foundation’s Basic Certificate. This audit illustrates to our staff members how large our range of offers is in this area. For our recruitment of potential staff members, it is also a compelling testimony to our commitment, adding a new dimension to our position as an employer of choice.

For our staff members in the Asia/Pacific region, we developed a Work-Life Resources Program in 2007 that is intended to contribute to a better balancing of work and private life. The key components offered through our external provider are work-life coaching as well as an online advisory service for questions in connection with raising children and support in the care of older family members.

OUR INITIATIVES IN BALANCING CAREER AND PRIVATE LIFE (SELECTION)

Managing one’s own personal life and working hours

Flexible working hours
With the framework of the legal, contractual, and company regulations and requirements, employees are generally responsible for shaping their own working hours.

Part-time work and teleworking
Deutsche Bank supports employees’ wishes for part-time employment and teleworking.

Radiate time investment (Germany)
Individual management of one’s personal working life by exchanging compensation components for paid leave, e.g. for time off from work with full payment of salary or an individually selected preliminary departure from working life without deductions in the statutory pension.

Balancing career and family life

Parental leave offers (Germany)
Parental leave can be extended by six months upon request and up to 12 months can be taken until the child’s eighth birthday.

Additional offers:

- Discussions on career outlook and preparations for the return to work at the beginning of parental leave, counseling during parental leave
- Part-time work as well as training and development measures during parental leave
- Newsletter on issues surrounding parental leave, career and family, returning to work, and news in the Bank; 1,600 current subscribers
- Workshop and individual coaching on “Well Prepared for the Return” for staff returning to work
- Invitation to information/department events
- Internet access to the Bank
- On-the-job training following the return
- Flexible re-entry during parental leave (U.S.)
- To facilitate the return to work for mothers and fathers, we expanded the continued payment of salary following the birth or adoption of a child from 12 to 18 weeks
- The “Phase Back to Work Program” gives parents the option of a flexible return to the workplace. Within an 8-week time frame, working hours can be gradually increased in consultation with the employee’s manager

Broadgate Nursery (U.K.)
Deutsche Bank’s own nursery for the comprehensive care of 50 children up to the age of five.

Childcare Assistance Program (Australia)
We offer our Australian staff members who return to work from parental leave annual financial support for childcare up to the child’s third birthday (proportional for part-time employment).

Placement assistance for childcare and emergency care
(Germany, U.K., U.S.)
In Germany, our employees can draw upon the services of “Familien-Service” for the free referral of childcare services and services for family members with nursing care needs. In the U.K., U.S., and Germany, emergency childcare is available at short notice. In Germany, this offer was taken up approximately 800 times in 2007.

Sharing experience / emergency support

Family Network (U.K.)
Network aimed at strengthening awareness of the needs of working parents and offering solutions for a better work-life balance as well as a platform for sharing experiences.

Roundtable for Working Parents (Germany)
Forum for working and expecting parents as well as guardians to share experiences on issues dealing with their work-life-balance.

Franz Urgib and Oscar Schlitter Foundation (Germany)
Offers financial support to employees in active service, employees on parental leave, as well as pensioners who experience hardship through no fault of their own, e.g. due to severe illness in their family or accidents.

Leave for family emergencies

Unpaid leave from work is available in family emergencies for one to six months and up to two times.

CERTIFIED WORK-LIFE BALANCE

Being able to balance work and family life, for example, a rapid return to work after a child’s birth, are becoming increasingly important to our employees. We thus provide them with a broad spectrum of tools and options enabling them to flexibly manage their own working hours. The operating agreement on part-time work signed in 2007 clearly sets out the conditions available to our staff members in Germany. Staff on parental leave are in regular contact with the Bank and have access to information via, for example, the Parental Leave Newsletter, Intranet, workshops, and professional training measures during the leave period. Furthermore, an arrangement was agreed in 2007 with the Staff Council on regulating the orientation and professional training measures for staff returning from parental leave.

Becoming planning / motivation / Talent programs

Root cause analysis, coaching, support: job rotation as appropriate

Performance improvement

Sharing experience / emergency support

Family Network (U.K.)
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Awards

Audit berufundfamilie® Basic Certificate 2007 (Germany)
Deutsche Bank is the first corporation in Germany to receive the Hertie Foundation’s Basic Certificate for its initiatives for balancing career and family life.

Working Mother Award 2007 (U.S.)
Deutsche Bank was named as one of the 100 best companies for working mothers in the annual survey by “Working Mother” magazine for the sixth consecutive year.

Times Top 50 Places Where Women Want to Work 2007 (U.K.)
In a survey by the newspaper “The Times,” Deutsche Bank was named as one of the Top 50 companies for which women want to work.

Sunday Times Best Companies 2006 (U.K.)
The “Sunday Times” named Deutsche Bank as one of the Top 20 employers among large companies in the U.K.

Sunday Times Top 20 Best Big Companies 2006/07 (U.K.)
Each year, “Best Companies” and the “Sunday Times” name the best small, medium-size, and large companies in the U.K.
SUSTAINABILITY: ENSURING VIABILITY

GLOBAL DIVERSITY – OUR INITIATIVES (SELECTION)

Networks, conferences and events

- Women on Wall Street™ network and conference, WOWS™ (U.S.)
- Deutsche Bank’s women’s network, which initiates a series of career development events and programs, e.g. the 14th Women on Wall Street conference that took place in 2005.
- Women in European Business®, WEB (Frankfurt/London)
- Network of women in Deutsche Bank as well as alumni promoting the dialogue between women in European business. The WEB conferences are among the most successful European events for women in management positions.
- Regional women’s networks (Germany)
- Numerous networking initiatives and events in eight German regions.
- Network for female top managers (Germany)
- Top women managers share experiences.
- Family network (U.K.)
- Working families, families with members needing nursing care, and expectant parents are offered opportunities to improve their work-life balance.
- Deutsche Bank Women, DBW (U.K.)
- Network to foster the professional and personal development of women at Deutsche Bank.
- Rainbow Groups (Germany, U.K., U.S.)
- The networks focus on creating an integrative and productive working environment for lesbian, gay, bisexual and transgender staff, as well as on fostering their professional and personal development.
- Multicultural Partnership (U.K., U.S.)
- Network that focuses on regulations for the promotion of an integrative and productive working environment for ethnic minorities as well as their professional and personal development.
- E-Fellows (Germany)
- Deutsche Bank is a partner in this career network for highly talented students who receive, e.g., an online scholarship or free Internet access. Members can also participate in executive events or receive assistance in finding a job.
- All-Faith Room (U.K., U.S.)
- Non-denominational prayer and worship rooms for employees.

Commitment to people with disabilities (cooperative programs)

- IBW (Germany)
- Network of private and public organizations in the U.K. focusing on equal opportunity for women in top management positions.
- Race for Opportunity (U.K.)
- Network of private and public organizations in the U.K. promoting diversity’s contribution to company profits.
- Opportunity Now (U.K.)
- Deutsche Bank is a member of this organization focusing on equal opportunity for women in the workplace.
- Employers’ Forum on Disability (U.K.)
- World-leading employer organization specialized in the impacts of disabilities on business life.
- Employers’ Forum on Age (U.K.)
- Independent network of leading employers dedicated to supporting equal opportunity in the workplace, irrespective of age.

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Diversity benchmarking, memberships and research studies

- Catalyst (U.S.)
- Research organization focused on the advancement of women in business; participation in surveys on women in the financial services industry.
- Securities Industry and Financial Management Association, Diversity Committee and Diversity Survey, SIA (U.S.)
- Deutsche Bank participates as a member organization of the SIA in the diversity surveys twice a year.
- Women’s Leadership Forum (U.S.)
- Participation in a cross-sector forum focusing on the development of women in top management positions.
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Maintaining employability

In 2006, we launched the program “Staying Fit for the Job” (“In eigener Sache – fit in die berufliche Zukunft”) to help our staff members enhance and permanently maintain their employability. We provide assistance for dealing with the complex challenges and changes in professional working life. We offer a regular analysis of the employees’ profile of skills and experience and support them in their individual setting of objectives and expansion of personal skills. The website specifically set up for this program has been visited more than 28,000 times, and more than 6,600 registered users take advantage of the innovative range of offers for personal development.

The iR award 2007 (Institute for International Research Weiterbildungs-Award), Germany’s professional training award, was presented to Deutsche Bank for its employability program. Key criteria for the award included originality, feasibility and innovative nature of the concept.

As part of Germany’s nationwide “Initiative for Employment” (“Initiative für Beschäftigung”), the bank also offers a number of its programs and a wealth of information about staying fit for work to the public. www.in-eigener-sache.de

Recognizing performance

Staff members are strongly committed to advancing the Bank’s objectives. We honor this dedication through a competitive, attractive basic salary, supplemented by a bonus as an individual, performance-based compensation. The bonus has three components: the success of the corporate division, the Group results, and the individual contribution of the employee. In addition, employees participate in the company’s success through our staff share program, “Global Share.” Again in 2007, all staff members eligible for this program received up to ten free Deutsche Bank shares. Furthermore, we provide our staff members—both our part-time and full-time employees—with a series of attractive company benefits.

All of these compensation components became especially transparent for staff members in Germany with our “Total Compensation Overview” introduced in 2007. In a clearly structured manner, it presents all key compensation and additional benefits at a glance for non-tariff staff members in Germany. In addition to base salary and bonus, this overview includes the company pension plan and sickness allowances.

Diversity benchmarking, memberships and research studies (continued)

Stonewall’s Diversity Champions (U.K.)
Website specifically set up for this initiative by the end of 2007.

In 2007, the forum focusing on promoting health in the company and on primary prevention, Support for the Group in developing and implementing projects on health and work-life-balance, cooperation between Human Resources and Occupational Safety departments, Staff Council, representatives of the severely disabled, and healthcare partners. Deutsche Bank signed the Charter in 2006 as one of the initiators and encouraged other companies to sign the charter in 2007. More than 240 companies and institutions made a commitment to support this initiative by the end of 2007.

Sustainable Viability

Sustainable Viability during the Public Sector

The charter for Diversity of Companies

Reintegration into the workplace.

Cooperation with the Jacobs University of Bremen, Deutsche Bank participates in demographic change research projects.

ACTIVE HEALTH MANAGEMENT – OFFERS FOR OUR STAFF IN GERMANY (SELECTION)

Outstanding pension plans

Company pension plans are taken on an ever greater role in Germany’s statutory pension insurance scheme. For this reason, we want to support our staff members even beyond the period of their working lives, so that they can draw upon sufficient retirement funding. The most important pillar of our company pension scheme is the contribution plan: a capital sum is saved in a pension account for each staff member. The payments are made in full by the Bank. Survivor and disability benefits are also provided in the event of an early pension claim to insure and support our staff members and their families. Furthermore, on reaching retirement age, staff members in Germany can also draw on the benefits of the Insurance Association of the Banking Industry (Versicherungsverein des Bankgewerbes e.g. – BVV).

Each bank and the other half by the employee.

In 2007, we developed a pension calculator to address the growing need for information on retirement funds. With this simple and user-friendly tool, staff members receive an overview of their pension funding situation and consequently information on any shortfalls.

Offers to promote health and primary healthcare

Health in the workplace.

Advice on handling stress

Dietary advice

Advice on handling stress

Nurses for severe illness

Crisis counseling following a bank robbery

Reintegration into the workplace

Following a prolonged illness and rehabilitation.

Support for severely disabled people

Design of the workplace, medical assistance in the proximity of the workplace.

Primary health care program (India)

Cooperation with a medical services provider in India that ensures medical care at a consistently high level in all of the associated clinics for staff members in all the cities in which the Bank has operations.

Staying Fit for the Job ("In eigener Sache – fit in die berufliche Zukunft")

Good practice forum that networks employers and promotes equal opportunity for lesbian, gay, bisexual and transgender staff in the workplace.

Reinventing Diversity 2007 (U.K.)

Participation in a research study that outlines a new partnership-based approach for board members and their senior diversity advisors.

WISE Demographic Forum (Germany)

In cooperation with the Jacobs University of Bremen, Deutsche Bank participates in demographic change research projects.

Diversity benchmarking, memberships and research studies (continued)

In cooperation with the Jacobs University of Bremen, Deutsche Bank participates in demographic change research projects.

Diversity as Opportunity – The Charter for Diversity of Companies

In 2006, the program has been visited more than 80,725 people insured (current employees and pensioners).

Labour market integration for the severely disabled

Partners for our employees’ health

Arthritis Gesundheit

Forum focusing on promoting health in the company and on primary prevention.

EAF – Europäische Akademie für Frauen (Germany)

In December 2007, BKK Deutsche Bank AG was responsible for 55,700 insured staff members and 25,035 insured family members, with a total of 80,725 people insured (current employees and pensioners).

Diversity benchmarking, memberships and research studies (continued)

During 2007, all staff members eligible for this program received up to ten free Deutsche Bank shares.

Mental health assistance

Support for severely disabled people.

Crisis counseling following a bank robbery

Reintegration into the workplace

Following a prolonged illness and rehabilitation.

Support for severely disabled people

Design of the workplace, medical assistance in the proximity of the workplace.

Primary health care program (India)

Cooperation with a medical services provider in India that ensures medical care at a consistently high level in all of the associated clinics for staff members in all the cities in which the Bank has operations.
Chris Watkinson has spent the last three years assisting the homeless find their way back into the workforce by helping them choose and apply for jobs. How did this happen? “The Bank’s Corporate Volunteering program gives me the opportunity to help people who want to change their lives fundamentally,” he says. “That really appealed to me, even if it meant taking on extra responsibility.”

“Listening and supporting – that’s what it’s all about. As a job coach, I need to strengthen the self-worth of my mentees. Then together we decide a plan of action.”

Chris Watkinson
Employee volunteering is the foundation of our corporate citizenship activities. By making a personal commitment to serve society, we are able to anchor civic responsibility in our thoughts and actions and give it credibility. Deutsche Bank supports the volunteering activities of its employees in various ways. A prime example is “Initiative plus” in which we offer employees an incentive to carry out volunteer work by either making a donation, or by allowing paid leave.

In 2007, the number of days our employees dedicated to charitable work in 2,400 projects doubled to 19,440 worldwide. In the same period, the share of corporate volunteers, based on our global workforce, increased from seven to nine percent. Deutsche Bank Argentina remains a role model; last year, about 80 percent of employees there personally committed themselves to a local volunteering project.

The quality of our commitment is as important to us as the quantity of our volunteering activities. Deutsche Bank corporate volunteers are more than just ambassadors of our corporate citizenship culture; they are also energetic enablers. The demand for entrepreneurial skills in the charity sector is huge, especially in the areas of finance, marketing, and project management. These are exactly the areas in which our employees can provide the greatest support. Their passion to perform helps build self-supporting structures in the long term, empowers our non-profit partners, and encourages more employees to generously invest their time and talents – well beyond their professional obligations.

Not only do Deutsche Bank employees and the Bank itself benefit from this social commitment, society as a whole does, too. Such commitment broadens horizons and increases motivation; it enhances team skills and strengthens social relationships with the community. Moreover, reputation and trust are strengthened – all of which make the Bank more attractive to its employees, clients, and investors.

Deutsche Bank’s “Initiative plus” supports a great number of very diverse corporate volunteering activities. We identify eligible projects by asking demanding questions, such as:

- Does the project fit the focus of our corporate citizenship activities? Does it create opportunities? Does it foster creativity? Does it enable talent?
- Can we make a special contribution? Can our employees utilize their core competencies?
- Can we establish long-term partnerships based on a win-win situation?
- Can a connection be made to personal development goals and/or team-building measures?

We trust in the knowledge and discernment of our staff to allocate funds to local beneficiaries. In 2008, an analysis of the social benefits of our volunteering programs will help us identify further opportunities for improvement.

In the future, we aim to motivate even more of our employees to volunteer and provide a service to their communities. In 2008, we will launch a global consulting program, in which our specialists can leverage their know-how in order to help develop transparent and flexible capital markets in emerging markets. Discussions have also begun on planning a global Volunteering Day for the Bank.
We have achieved the goals set out in the “Corporate Social Responsibility 2006” report.

- Participation in “workshops” and “consulting” activities more than doubled to 1,500 man-days.
- Colleagues from Asia were integrated into the paid-leave consulting activities for the first time.
- As part of a graduate program, 1,000 university graduates were able to combine staff development goals with volunteering.

Our plans include:
- Extension of paid leave to more countries and expansion of programs in which our employees can use their professional skills
- Improved service offers for our employees
- Intensive examination of both the quality and quantity of our projects and more consistent monitoring and benchmarking against objectives.

We have engaged in an ongoing professional dialogue with various corporate volunteer leaders and researchers who analyze the strengths and weaknesses of our activities.

**OBJECTIVES FOR 2008**

In 2008, we would like to win over even more of our staff as volunteers.

**FINANCIAL SUPPORT BY THE BANK**

In line with the growing employee commitment, Deutsche Bank increased its financial support for non-profit organizations via “Initiative plus” and Matched Giving in 2007.

**Volunteering Participation in Days**

<table>
<thead>
<tr>
<th>Year</th>
<th>Outside working hours</th>
<th>During working hours</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>2005</td>
<td>4,969</td>
<td>2,186</td>
<td>7,155</td>
</tr>
<tr>
<td>2006</td>
<td>6,636</td>
<td>3,007</td>
<td>9,643</td>
</tr>
<tr>
<td>2007</td>
<td>16,004</td>
<td>3,436</td>
<td>19,440</td>
</tr>
</tbody>
</table>

**Professional Skills**

- **Consulting**
- **Management & Leadership**
- **Mentoring**
- **Workshops**

**Volunteers preparing school children for the computer fair at Baan Pak Moo School**

**Financial Support by the Bank**

<table>
<thead>
<tr>
<th>Year</th>
<th>Initiative plus in €</th>
<th>Matched Giving by the Bank in €</th>
</tr>
</thead>
<tbody>
<tr>
<td>2005</td>
<td>161,599</td>
<td>8,926,481</td>
</tr>
<tr>
<td>2006</td>
<td>1,003,266</td>
<td>6,255,760</td>
</tr>
<tr>
<td>2007</td>
<td>1,963,579</td>
<td>8,477,056</td>
</tr>
</tbody>
</table>

1. The 2007 objectives were published on page 94 of the “Corporate Social Responsibility 2006” report.
“Thanks to the scholarship, I can continue with my education after elementary school. I would like to study and get a well-paid job to help support my grandparents.”

Anchali

A shadow has been cast over the life of 11-year-old Anchali. Her father died of AIDS, and both her mother and sister tested positive for HIV. She shares a fate common to more than 290,000 children in Thailand. Deutsche Bank has decided to give children and young people like Anchali a chance in life by granting, for instance, education scholarships through Deutsche Bank Asia Foundation.
Creating Opportunity: Mobilizing Strengths

Encouraging people to contribute to the common good by helping them lead a self-supporting life lies at the heart of our commitment to society. Establishing structures to mobilize individual strengths is a key focus. In short, we help people help themselves so that funding made available to them – in 2007 a total of €34 million – has a long-term, sustainable, and economic impact.

For years, we have been active in the battle against poverty, developing microfinance instruments in which we are able to leverage our core competencies and ethical imperatives. Microloans enable many people in emerging markets to achieve their personal and professional goals and improve their quality of life – now and for generations to come. At the local level, these loans can provide fertile ground to grow stable economic and social structures, which, in turn, strengthen the national economy.

Like microfinance, social venture funds are an instrument that we aim to use more often in the future. With these funds, we apply both the principles and mechanisms of private venture capital to projects that we view as socially significant but, from a purely commercial perspective, have little chance of being realized. We craft the complex contracts required for these funds, provide the finance expertise, and guarantee the capital. A example is the Deutsche Bank “Eye Fund,” which significantly improves the economic resources for eye hospitals in the world’s poorest regions. The centers provide services to many people who otherwise would be unable to afford treatment. Approximately 54 percent of the eye operations and 42 percent of the outpatient treatments performed in these facilities are either free of charge or very inexpensive for those in need.

These loans and funds are part of a diversified program of social investments at Deutsche Bank. In the U.S., for instance, we help improve the infrastructure of economically weak communities by working together with non-profit organizations to purchase and renovate housing for the homeless, elderly, disabled, or other less privileged people. Not only do we provide financial resources; we also help partner organizations develop and implement complex financing concepts. Such support boosts overall social and economic stability.

In Germany, we support the initiative “Future for Children” (Initiative Zukunft für Kinder) together with SOS Children’s Villages (SOS-Kinderdorf). Among the objectives of the initiative is to build and expand centers for children and youths.

As part of the “365 Landmarks in the Land of Ideas,” we present an innovative endeavor every day. Each individual success story is intended to encourage people to be imaginative and inventive, and to explore new paths.

The Alfred Herrhausen Society, the international forum of Deutsche Bank, is strategically aligned with our global social responsibility commitment. The series of international conferences includes “Urban Age,” in which scholars, politicians and city planners from around the world explore ways to make the fast-growing megacities of the world, especially in newly industrializing countries, more inhabitable, sustainable, and environmentally friendly.
Our Microfinance Instruments: Innovation with a Leveraging Effect

Half of the world’s population is considered poor, with around 2.7 billion people having less than US $2 a day at their disposal, according to the World Bank. Often, however, a microloan of only $50 is enough for people in developing countries to establish their own business and escape from the vicious cycle of poverty. With its microfinance efforts, Deutsche Bank helps people help themselves by giving them access to the capital market, even if they can offer only small or no physical collateral. In doing so, Deutsche Bank draws on its experience in developing and placing appropriate products.

In 2007, we developed “db Microfinance-Invest No. 1,” the first microfinance product directed at private clients. The product was also the first securitization of subordinated microloans with an external rating worldwide. Debt securities with an aggregate volume of $67 million were sold in three tranches, with about $52.2 million being purchased by Deutsche Bank’s private clients and roughly $25 million by KfW, the largest institutional investor. Deutsche Bank directly invested about $5.8 million. This money will be used by 21 microfinance institutions to grant at least 100,000 microloans in 15 developing countries and emerging markets. The development of a similar project is planned for 2008.

Deutsche Bank was the first bank to create a microfinance fund ten years ago. Thanks to our efforts in the field of microfinance, approximately $170 million have been channeled to more than 100 microfinance institutions in more than 45 countries over the past ten years. Due to exceptionally good loan recovery ratios and short maturities, the microfinance institutions can quickly reuse the money to issue new loans. As a result, an aggregate loan volume of $1 billion has been granted to 2.1 million borrowers so far.

Social and Economic Stability for Low-Income Communities

For many years, banks in the U.S. were reluctant to give loans to economically weak communities or their residents. In 1977, the Community Reinvestment Act (CRA) was finally signed into federal law. As the first law of its kind worldwide, the CRA requires financial services providers in the U.S. to assist low-income communities by means of donations, investments, and loans. Much has changed as a result of the law. No longer do financial institutions automatically consider poorer urban areas to be too risky for business, and their residents are now seen by banks as clients like any others. This success is something to be proud of: The new business markets have not only led to an abandonment of old assumptions regarding less privileged communities but also to increased business for banks.

The commitment of Deutsche Bank, its Americas Foundation, and the Community Development Finance Group (CDFG) far exceeds the minimum requirements established by law. Since the first evaluation in 1992, U.S. government regulators have awarded us the rating of “outstanding” year after year. Both programs support non-profit organizations in their efforts to purchase and renovate housing for the homeless and people of low income. Not only do they provide capital; they also help partner organizations develop and realize complex financing concepts.

One example of this is DB SHARE (DB Supportive Housing Acquisition and Rehabilitation Effort). Established in 1998, the program seeks to financially support and develop new housing initiatives for the impoverished and homeless of New York City. Since its founding, nearly 2,000 housing units have been created, significantly reducing homelessness in the city in the long term. In the next three years, Deutsche Bank Americas Foundation will also continue to support DB SHARE with a sum totaling US $2.7 million, to be awarded to 12 non-profit organizations.

In addition to providing funding, the foundation offers its expertise to promote art and culture in an effort to significantly further both personal and urban development. It also opens the door to other social activities of the Bank. In 2003, the foundation launched the program “Arts and Enterprise” to support educational events along with art appreciation projects for disadvantaged children and adolescents. Over the years, Deutsche Bank has provided $2.5 million in assistance to 30 different initiatives and, in December 2007, a further $1.2 million to nine more organizations.

A commitment like this clearly shows how investments in infrastructure, education, and culture can positively influence each other and how they can collectively foster the social and economic development of an urban area.

www.community.db.com
Showcasing Germany: 365 Landmarks in the Land of Ideas

Three hundred and sixty-five success stories from areas such as business, science, culture, social development, and education highlight Germany’s accomplishments. For the second time, Deutsche Bank and the nation-branding initiative “Germany – Land of Ideas,” jointly presented a nationwide competition that aims to promote and reward the most innovative ideas from Germany. German Federal President Horst Köhler is patron of the initiative; an independent jury selects the laureates.

Our Commitment to SOS Children’s Villages

When Deutsche Bank, Deutsche Bau- spar and SOS Children’s Villages jointly launched the initiative “Future for Children” (Zukunft für Kinder) in October 2003, they had a common wish – to support children and offer them opportunities for a better future. The project was initially founded on a building loan agreement worth €200,000, which was intended to support the SOS Children’s Villages in Germany in general and finance a children’s and youth center in Berlin in particular. Since then, numerous donations from Bank clients and employees have substantially increased the amount of money available to the project. Deutsche Bank, however, offers more than just financial support for SOS Children’s Villages. Through their charitable and personal commitment, our employees provide effective, direct assistance. Every year, many of our branch offices organize trips for the children of nearby SOS Children’s Villages. More than 200 children participated in excursions last year.

In September 2007, several branch managers met with directors from various SOS Children’s Villages to discuss ways to expand the regional cooperation of the “Future for Children” initiative. The intensive dialogue resulted in new ideas that will be realized in 2008.

365 Landmarks in the Land of Ideas

From north to south and east to west, every day a landmark presents its pioneering idea to the public and shows what Germany is capable of achieving. More than 460,000 people have already watched a Deutsche Bank representative present the award. Some ideas have even crossed the Atlantic to the U.S., such as the solar shows what Germany is capable of achieving.

University of Technology, which was selected from over 19 international competitors. And others traveled to China as part of the campaign “Germany and China – Moving Ahead Together” to present solutions from Germany that meet the challenges of the future.

The network of innovation continues to grow. In the leap year 2008, we present 365 plus 1 selected landmarks from Germany that shape the future.

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

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Sixth. Prize winner: the Hasso Plattner Institute in “Selected Landmark in the Land of Ideas”

Selected Landmark in the Land of Ideas

Prize winner: the Hasso Plattner Institute is “Selected Landmark in the Land of Ideas” Prize winner: the Hasso Plattner Institute is

Prize winner: the Hasso Plattner Institute in “Selected Landmark in the Land of Ideas”

Prize winner: the Hasso Plattner Institute is

Laureate: Hasso Plattner Institute

Alfred Herrhausen Society: Responsibility in a Global World

Since 2005, the Alfred Herrhausen Society (AHS), the international forum of Deutsche Bank, has been examining the challenges of megacities in the 21st century together with several partners, including the London School of Economics, mayors, urban planners, and scientists from all over the world. The conference series entitled “Urban Age” examines how economic development and life in urban population centers can be made socially tolerable and environmentally friendly. New York, Shanghai, London, Mexico City, Johannesburg, and Berlin were spotlighted in previous years. The major cities of India were the focus in 2007. The conferences have provided an opportunity for the cities to learn from one another.

For the first time, with the German Chancellor in attendance, Dr. Josef Ackermann presented the Deutsche Bank Urban Age Award worth US $100,000 in Mumbai. The award honors partnerships between citizens, companies, non-governmental organizations (NGOs), and national institutions that strive to better the quality of life in major cities. In Mumbai, the award went to a project undertaken by slum dwellers to improve their living and working conditions in Asia’s largest slum. In another part of the same city, residents from different social backgrounds turned a rundown shoreline into a colorful public strolling area. Both projects demonstrate what a collective commitment can achieve. In 2008, the focus will be on the megacities of Latin America, with the Urban Age Award to be presented in São Paulo.

Together with its partners, AHS strives to develop successful models for densely populated urban centers. The organization is constantly expanding its network of dedicated experts and widening the scope of its informative Internet forum. Findings from previous Urban Age conferences and other relevant data are available in “The Endless City,” a benchmark reference on challenges facing the world’s major cities.

In 2007, AHS organized the Foresight Series of conferences that investigated the effects of globalization on the welfare state. The events took place in Santiago de Chile, Washington D.C., Melbourne, and Brussels. Participating partners were the Policy Network and the respective governments or the EU Commission. The Foresight conferences in 2008 will focus on the political, economic, and cultural developments in Russia and Latin America.

www.urban-age.net

The Bandra Bandstand Promenade in Mumbai before and after restoration by the Mumbai Waterfronts Development Center

Dr. Josef Ackermann together with Mumbai Police President P.S. Parihar

Mumbai’s slums at Milan Subway ■ Slum dwellers joined forces to build a playground as part of the Tritaba-Pinara-Mandla project

www.urban-age.net

The German Chancellor Dr. Angela Merkel, award winner, administrators at the presentation of the Deutsche Bank Urban Age Award in Mumbai
## Social Investments: Selected Projects that Create Opportunities

<table>
<thead>
<tr>
<th>Project</th>
<th>Description</th>
<th>Goal</th>
<th>Results</th>
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<tbody>
<tr>
<td><strong>VIDYA Integrated Development for Youth and Adults</strong>&lt;br&gt;India, since 2007</td>
<td>Under the supervision of VIDYA, Bal Vihar Primary School provides education to the children of a poor urban area in Delhi. To enable disadvantaged children to begin a regular course of study, thereby improving their perspective for the future. 252 children between 5 and 12 years of age are provided with: school supplies, computer training, food and care, transportation to and from school, leisure activities.</td>
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<td><strong>Education Program for AIDS Orphans</strong>&lt;br&gt;South Africa, since 2001</td>
<td><strong>Support for children and families through:</strong>&lt;br&gt;- Educational assistance&lt;br&gt;- Providing a safe living environment&lt;br&gt;- Vocational training programs&lt;br&gt;- HIV/AIDS prevention and awareness measures. In 2007: 2,400 children received schooling, 8,600 children received extra curricular or professional training, 4,000 children were provided with health care, 5,700 children had access to support networks, 170 children were placed with foster families or in homes, 50 families were supported through initiatives allowing them to work at home.</td>
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<tr>
<td><strong>Nurturing Orphans of AIDS for Humanity (NOAH)</strong>&lt;br&gt;South Africa, since 2001</td>
<td><strong>Support for the NOAH initiative to integrate AIDS orphans into society.</strong>&lt;br&gt;- The project is founded upon volunteer work&lt;br&gt;- Creation of an infrastructure and a social network for AIDS orphans&lt;br&gt;- Helping afflicted children attend school and gain vocational training&lt;br&gt;- Focus for 2007: To improve the administration and evaluation of the project. For care for more than 30,000 children&lt;br&gt;- Improvement of management and the portfolio offered&lt;br&gt;- Recognition by the South African government as one of the most important programs assisting AIDS orphans.</td>
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<tr>
<td><strong>Disaster Relief</strong>&lt;br&gt;www.deutsche-bank-stiftung.de/CSR/Disaster Relief&lt;br&gt;Asia, since 2001</td>
<td><strong>Quick and effective aid from Deutsche Bank Foundation for survivors of the earthquakes in Southeast Asia in 2007.</strong>&lt;br&gt;- Provision of disaster funds and 20 of the intensive work by employees in the Asian areas affected by natural disasters. Financing and relief measures for projects in India, Thailand, and Pakistan. 8 projects, including care for the sick and disabled, support for women, village and community development, school expansion, and microloans. 2007: Completion of aid from Deutsche Bank Foundation for survivors of the earthquakes and tsunamis in Asia. Projected microloans for 250 children between 5 and 8 years old in Indonesia. 2007: 370 microloans have been leveraged from other lenders.</td>
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<td><strong>Weisses Youth Trust London, since 2003</strong></td>
<td><strong>In cooperation with “Deutsche Sporthilfe”</strong>&lt;br&gt;Germany, since 2000</td>
<td>Support for employers of mid-size companies whose employees also pursue a career in sports. Financial compensation for work time missed due to training and competition. Ten percent of the budget goes to Paralympics candidates and their employers or educational training organizations.</td>
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<td><strong>Living Cities – National Community Development Initiative U.S., since 2003</strong>&lt;br&gt;www.sos-kinderdorfer.de</td>
<td><strong>Support for projects that improve career opportunities for disadvantaged and handicapped young people.</strong>&lt;br&gt;- Dolph Inn, Germany, since 1987</td>
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<tr>
<td><strong>Case study: Regional Center for Career Preparation in cooperation with the Center for Vocational Training and the Chamber of Industry and Commerce of Siegen, Germany, since 2007</strong></td>
<td>Adeoloteens supplement their schooling by gaining their first practical work experience, thereby preparing them for professional life and obtaining a vocational qualification.</td>
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<td><strong>Initiative “A Future for Children” in cooperation with SOS Children’s Villages</strong>&lt;br&gt;Germany, since 2003</td>
<td><strong>Support for the organization SOS Children’s Villages e.V., Germany</strong>&lt;br&gt;<strong>Establishment of a building loan agreement of €2,000,000 through Deutsche Bank Basleuar AG in October 2003.</strong></td>
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<tr>
<td><strong>Vocational Training and the Chamber of Industry and Commerce of Siegen, Germany, since 2007</strong></td>
<td>To provide long-term support for children in SOS Children’s Villages. To involve bank employees in volunteer activities.</td>
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“The facts speak for themselves. Deutsche Bank has not only been supporting young artists and their work for decades, but also has considerable expertise in managing foundations. For me, both create valuable synergies.”

Karin Abt-Straubinger

Karin Abt-Straubinger loves art. Nurturing young artists is a special concern of hers. A question she faced was how to combine her need for capital with her passion for art. The long-time client found a solution in the form of a foundation that she established together with Deutsche Bank. The foundation promotes the individual aspirations of young artists. Since the beginning of this year, the foundation has been supporting a number of up-and-coming young artists.
Cultivating an environment that fosters creativity and innovation is a vital stimulus to growth and adds value to both art and business.

Nearly 30 years ago, Deutsche Bank began to acquire the works of young artists. Today, the Bank’s collection of more than 53,000 pieces is one of the world’s largest corporate art collections. We display the works worldwide in our own exhibitions and loan them to museums. They are also on display in our buildings and staff offices around the globe, serving as a source of inspiration for unique, innovative business solutions. The motto of our collection is “Art Works.”

With numerous competitions and awards, Deutsche Bank spurs young artists to exceptional creative achievement. The “Kandinsky Prize,” presented for the first time in 2007, has immediately become one of the most prestigious art awards in Russia. The “Views” art prize, awarded by Deutsche Bank Foundation for the third time in 2007, draws international attention to young Polish artists. In total, we invested €20 million to promote art and foster creativity last year.

In the future, we aim to make our art collection even more accessible to the general public. In the modernized twin towers of our headquarters in Frankfurt, we are planning a new Art Café, which will be open to everyone. For the new extension to the Städel Museum in Frankfurt, we will loan a varied collection of works on a long-term basis. We also intend to make greater use of the collection for educational purposes – both internally and externally.

The expanding global reach of Deutsche Bank is also driving the internationalization of the art collection. We are paying greater attention to the works of artists from emerging markets and newly industrialized countries. A key goal is to optimize the collection and keep it stimulating and inspiring. We do so by occasionally selling pieces and using the proceeds to buy new works from promising young artists.

The German joint venture between Deutsche Bank and the Solomon R. Guggenheim Foundation in New York is unique in the world and has raised the bar for collaborative art exhibitions. Last year, Deutsche Guggenheim in Berlin celebrated its tenth anniversary. To date, more than 1.5 million visitors have come to view its 40 exhibitions. The Berlin venue, in relation to its exhibition space, attracts the most visitors of all the museums in the Guggenheim portfolio.
Deutsche Bank Collection: Art Works

More than 53,000 works of art in the Deutsche Bank Collection “work” not only for all of us at the Bank, serving as a source of inspiration and enlightenment; they also work for the many artists in search of creative and commercial opportunities. And, equally important, they work for people around the world who – more than ever – need art to awaken them to their true nature, dreams, and possibilities and to inspire them to contribute creatively to society.

“Art Works” is the new motto of the Deutsche Bank Collection, one of the largest in the corporate sector. It is, however, no end in itself – no precious collector’s treasure stowed away in vaults. Rather, we use this unique pool of creativity to stimulate people and, in some cases, even provoke them to see with different eyes.

Our collection is focused on paper, the precious collector’s treasure stowed away in vaults. Rather, we use this unique pool of creativity to stimulate people and, in some cases, even provoke them to see with different eyes. As such, Deutsche Bank is making a sustainable contribution to the cultural development of society. Around the world, we are bringing people together to experience art and embrace self-expression and creativity – each in their own personal way.

Moving ahead, we aim to internationalize the collection even further to keep it stimulating and inspiring by giving greater attention to artists from Asia and Latin America. We also intend to make the collection more accessible to the public by bringing even more people into contact with art – not only in the lobbies and executive floors, the hallways, and discussion rooms of our headquarters, but also in more than 1,000 branch offices and subsidiaries worldwide. In our own unique way, we are allowing our employees and partners as well as the public at large to confront art outside the conventional viewing places of art museums, galleries, and studios.

As such, Deutsche Bank is making a special exhibition week, a new publication, and an expanded visitor program. During the anniversary week, visitors could tour the museum free of charge and also view the complex presentation of photography by the Canadian artist Jeff Wall. His new black-and-white tableaus were presented together with selected works at the “Exposure” exhibition. “The beauty of one picture is its ability to expunge all others,” says the artist. “It’s a wonderful experience for viewers to write their own books – in their heads – about what a picture means to them.” In this spirit, all Berlin schoolchildren from the seventh and eighth grades were invited to participate in the “Writing Art” competition.

Deutsche Guggenheim: A Place to See the Art of Tomorrow

Ten years is not a long period of time in the art world, at least when measured against the various artistic developments that have emerged since the arrival of modernism. If we look closely at the highlights from these past ten years, what we see are five Venice art “Biennale,” two “documenta” exhibitions in Kassel, ten art fairs in Basel, and one “skulptur projekte” in Münster. Since 1997, contemporary art has been embracing a much broader audience.

So has Deutsche Guggenheim in Berlin. A unique joint venture between Deutsche Bank and the Solomon R. Guggenheim Foundation, the art museum has raised the bar for collaborative exhibitions, challenging visitors with new contemporary works of art. Its dynamism is nearly unparalleled in the exhibition scene. Especially the commissioned works of contemporary artists leave visitors with a lasting impression of the beauty of one picture is its ability to expunge all others,” says the artist. “It’s a wonderful experience for viewers to write their own books – in their heads – about what a picture means to them.” In this spirit, all Berlin schoolchildren from the seventh and eighth grades were invited to participate in the “Writing Art” competition.

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At the same time, Deutsche Guggenheim offered writing workshops that were directed by media trainers and journalists.

Under the motto “I like Mondays,” the museum has been attracting a steady stream of visitors with longer opening hours, free admission, and special tours since November 2007. This initiative complements the comprehensive educational offers: In 2007, more than 4,500 children and youth participated in school tours of the museum. On top of these came 850 public tours and events. A new program of the Deutsche Guggenheim Club aims to draw adolescents from social institutions to contemporary art.

Over the past ten years, 40 exhibitions attracted around 1.5 million visitors to Deutsche Guggenheim. The success speaks for itself; the joint venture has been extended for another five years. In the future, it will focus even more intensively on contemporary art and on building bridges between the worlds of business and culture.

www.deutsche-guggenheim.de
Art: Selected Projects that Foster Creativity

**Deutsche Guggenheim Berlin, since 1997**
- **Project**: Founded in 1997, Deutsche Bank’s Art Collection includes more than 5,000 works, one of the most important collections in the field of Modern and Contemporary Art. The Guggenheim Berlin, which was reopened in 2007, serves as a platform for temporary exhibitions, educational programs, and public programs.
- **Goal**: To promote contemporary art in Europe, to enhance Deutsche Bank’s Art Collection’s visibility, and to foster ties with clients.
- **Results**: In 2007, the museum hosted more than 1.5 million visitors, including 4,500 schoolchildren who took part in guided tours and a comprehensive educational program. The museum also launched “The American Artist,” an exhibition that featured 103 works by 41 artists, including Andy Warhol and Jackson Pollock.

**Villa Romana, Italy, supported since 1929**
- **Project**: Villa Romana is a program for artist residencies created by Grant and Art Space, based in Florence. Villa Romana offers residencies to artists in residence to promote and recognize contemporary art in Florence.
- **Goal**: To support new talent in the field of the fine arts.
- **Results**: In 2007, Villa Romana welcomed 650 public events and guided tours as well as guided tours for Bank employees. The program reached an audience of 80 million viewers through television coverage by 11 stations in Moscow.

**Kandinsky Prize in cooperation with the Art magazine ArtChronika Russia, since 2007**
- **Project**: The Kandinsky Prize is an award for contemporary Russian artists. The prize is awarded to artists who have made significant contributions to the development of contemporary Russian art.
- **Goal**: To promote and recognize contemporary Russian artists.
- **Results**: In 2007, the Kandinsky Prize was awarded to 4 prizewinners: Anastasy Omo-Iskusny, Vladimir Gromov, Vladimir Martyukhan-Murman, and Peter Goloschupov.

**Art Space: New Opportunities U.S., since 2007**
- **Project**: Since 2007, Deutsche Bank’s Art Space has supported organizations that have recently undergone major capital campaigns to build new or to enhance facilities in transitional neighborhoods. The program reached an audience of 80 million Russians through televised coverage by 11 stations in Moscow.
- **Goal**: To support organizations that have recently undergone major capital campaigns to build new or to enhance facilities in transitional neighborhoods.
- **Results**: In 2007, Art Space supported 6 cultural institutions selected through a public competition. The program reached an audience of 80 million Russians through television coverage by 11 stations in Moscow.

**Royal College of Art (Frieze Art Fair)**
- **Project**: Since 2007, the Bank supported the educational program for both the Royal College of Art’s Summer Exhibition and the Frieze Art Fair. The program reached an audience of 80 million Russians through television coverage by 11 stations in Moscow.
- **Goal**: To foster understanding of the process of artistic creation by involving the artists themselves.
- **Results**: In 2007, more than 30 events for clients and 650 public events and guided tours as well as guided tours for Bank employees.

**Views – Deutsche Bank Foundation Award in cooperation with the Zachęta National Gallery of Art Poland, since 2003**
- **Project**: Views – Deutsche Bank Foundation Award is an award for promising Polish artists. The award is presented with the “Patron of Culture Award” to artists who have made significant contributions to the development of contemporary Polish art.
- **Goal**: To promote and recognize up-and-coming Polish artists.
- **Results**: In 2007, Views – Deutsche Bank Foundation Award was presented to 4 prizewinners: Andrzej Fietko, Barbara Kuszyńska, Sylwia Markiewka, and Michał Pękosz. The program reached an audience of 80 million Russians through televised coverage by 11 stations in Moscow.

**More than Meets the Eye: Latin America – Deutsche Bank Culture Award**
- **Project**: More than Meets the Eye: Latin America is a campaign to position Russian art in cooperation with cultural institutions in the following: Bronx Museum, Queens Museum of Art, Harlem Stage, Queens Museum of Art, Harlem Stage, and the Harlem Stage. The program reached an audience of 80 million Russians through televised coverage by 11 stations in Moscow.
- **Goal**: To position Russian art in cooperation with cultural institutions in the United States.
- **Results**: In 2007, the program reached an audience of 80 million Russians through television coverage by 11 stations in Moscow.

**Royal College of Art (Frieze Art Fair)**
- **Project**: Since 2007, the Bank supported the educational program for both the Royal College of Art’s Summer Exhibition and the Frieze Art Fair. The program reached an audience of 80 million Russians through television coverage by 11 stations in Moscow.
- **Goal**: To foster understanding of the process of artistic creation by involving the artists themselves.
- **Results**: In 2007, more than 30 events for clients and 650 public events and guided tours as well as guided tours for Bank employees.
Andrea was one of 80 young people from Harlem, New York, who helped make the SONGS projects, a cooperation between Deutsche Bank and the Berlin Philharmonic Orchestra, an amazing success story. With her determination and energy, she demonstrated to her classmates the value in overcoming personal barriers and embracing something entirely new and challenging.

“Many of us thought we wouldn’t succeed. Now we can all be proud of what we have achieved and learned as a group.”

Andrea
Enabling Talent: Being a Catalyst

Our increasingly global economy needs well-educated, well-connected young people from all walks of life.

Discovering and actively enabling talent is essential for society and for the companies that operate within it. Deutsche Bank is a catalyst. We fund a number of education projects worldwide – with approximately €20 million last year alone – that all have the same goal: to motivate people to achieve their maximum potential. We do so by encouraging them to explore the unknown and discover their hidden talents. At the same time, we enable people to achieve goals that would otherwise be unattainable because of their social background.

In Germany, much talent goes undiscovered because too few children from families with non-academic backgrounds go on to pursue a university degree. Changing this situation is the goal of the “Compass of Studies” (Studienkompass) program, which we launched in 2007. Under this program, qualified mentors prepare high-school students for their academic careers during the last two years of schooling, and continue to assist them during the first two semesters of their university studies.

As a global company, we fully understand how intercultural learning can broaden people’s horizons. In this age of globalization, acquiring intercultural skills is of growing importance. For this reason, we support projects that promote the social integration of disadvantaged young people from immigrant families.

It is also our firm belief that cultural education sharpens intellectual skills. To that end, we actively support the cultural education of schoolchildren from all social backgrounds. We are particularly proud of Future@BPhil, an international education project in collaboration with the Berlin Philharmonic Orchestra. Young people from various social and cultural backgrounds work together with professionals to rehearse exceptional dance and music programs for public performance. After six successful years in Berlin, Future@BPhil made its debut in New York last year.

Understandably, supporting the study of economics is of particular interest to Deutsche Bank. Many of our employees go into schools to work with students and teach them the importance of solid personal financial planning. Together with the German Children and Youth Foundation (Deutsche Kinder- und Jugendstiftung), Deutsche Bank Foundation also supports the Youth Bank initiative. Between three and ten young people work in each of the 30 Youth Banks currently established. They offer start-up funding and independent, responsible advice to their peers to help them realize their own project ideas.

Deutsche Bank also supports high-level academic achievement. The “Deutsche Bank Prize in Financial Economics” is one of the world’s most prestigious economic awards. It was established together with the Johann Wolfgang Goethe University in Frankfurt in a move to help strengthen the links between academia and practice in the area of finance, and to achieve a better understanding of the correlations between the capital and commodity markets of the world. In these times of global financial crisis, such an understanding is of particular significance.
Today, more than ever, the pursuit of science requires researchers to cooperate across a broad range of professional areas. Key goals of our academic research projects are to promote knowledge transfer and intensify the dialogue between research and industry as a contribution to the global knowledge society.

We promote such networking through our support, for instance, of the Frankfurt Institute for Advanced Studies (FIAS). Established as a platform for academics from 25 countries, the institute researches complex areas of natural and computer sciences, particularly the principles of self-organization and mechanisms to ensure the stability of natural and social systems.

The focus of our cooperation with the Center for European Studies at the Interdisciplinary Center (IDC) Herzliya is to acquire knowledge and contacts as well as to promote academic dialogue between Israel and the Middle East on one side and Europe on the other.

The financial market crisis has clearly shown the importance of an analytical and common understanding of current developments. The “Deutsche Bank Prize in Financial Economics,” one of the world’s most prestigious economic awards, fosters an international cross-fertilization of innovative financial research and practice. The prize is presented every other year by the Johann Wolfgang Goethe University in Frankfurt. In 2007 Michael Woodford, a professor of political economics at Columbia University in New York, was honored for his fundamental contributions to the theory and practical analysis of monetary policy and the central role played by both expectations and communications in correlation to fiscal policy.

The Donors’ Association for German Science (Stifterverband) is an important partner in all these cooperations. The association supports academic and structural development in universities, as well as strategic development of the collaboration between science institutions. In 2007, we have again supported this association with its total sum of €6 million.

www.db-prize-financialeconomics.org

### Deutsche Bank Donation Fund

Grants allocated on the initiative of the Bank in 2007, by subject area

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<tr>
<th>Focus Area</th>
<th>Percentage</th>
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<tbody>
<tr>
<td>Natural Sciences</td>
<td>54%</td>
</tr>
<tr>
<td>Social Sciences</td>
<td>17%</td>
</tr>
<tr>
<td>Humanities</td>
<td>10%</td>
</tr>
<tr>
<td>Economics/Finance</td>
<td>19%</td>
</tr>
</tbody>
</table>

### Education: Selected Projects that Enable Talent

<table>
<thead>
<tr>
<th>Project</th>
<th>Description</th>
<th>Goal</th>
<th>Results</th>
</tr>
</thead>
<tbody>
<tr>
<td>Partner since 1995, 2002</td>
<td>Educational project for children and young people of different origins and educational backgrounds</td>
<td>To assist young or disadvantaged people in their personal development, to introduce young people to the richness of classical music</td>
<td>Nearly 11,000 participants since 2002</td>
</tr>
<tr>
<td>Partner since 1995, 2002</td>
<td>Competition in the area of cultural education which invites schools to develop cooperative projects in 7 categories together with cultural institutions and artists</td>
<td>To open up realms of cultural experience for young people, to develop new concepts for cooperation between schools and the cultural sector</td>
<td>In 2006, a total of 60 additional awards of €1,000 each have gone to the winning schools for continuing cultural education, 2005–2007: 633 competition entries with awards given to 96 projects in 7 categories, 21,000 participants in 2007</td>
</tr>
<tr>
<td>Partner since 2001</td>
<td>Two-year scholarships for young talents of the opera in the areas of stage direction, conducting, dramaturgy, composition, cultural management, and stage direction</td>
<td>To support and network young talents for musical theater, to develop practical projects for new forms of musical theater</td>
<td>Since 2001: Support for 108 prize scholarship holders and creation of a comprehensive alumni network, Awarding of 23 scholarships enabling the recipients to stage innovative theatrical productions</td>
</tr>
<tr>
<td>Partner since 2001</td>
<td>Highest remunerated art prize for young people in Germany</td>
<td>To introduce young people to modern art through their own creative confrontation with works of art, to foster students’ creative and organizational potential</td>
<td>20 classes chosen from 250 applicants, Presentation of the winning entries in a special exhibition</td>
</tr>
<tr>
<td>Partner since 2004</td>
<td>Educational program for street children offering art instruction twice a week, Annual presentation and sale of the children’s artworks at a fundraising auction</td>
<td>To further the personal development of disadvantaged children through a socially integrated project, to strengthen the children’s confidence</td>
<td>Participation of 60 children, 65% of the paintings presented at a gala event held for clients were sold, Deutsche Bank received the “Business Arts South Africa Award”</td>
</tr>
</tbody>
</table>

**Academic Cooperation and Science**

Michael Woodford received the “Deutsche Bank Prize in Financial Economics” in 2007.

**Education: ENABLING TALENT**

We discover and enable talent worldwide: Cultural education in Germany, Art classes for street kids in Africa, Workshop for opera talent in Iran.
**EDUCATION: ENABLING TALENT**

**Project**  
Compass of Studies  
**Description**  
Academic and career counselling for college-track high school students from non-academic parental households. The students are assisted throughout their last two years of school and during their first year of college.

**Goal**  
- To better utilize young people’s potential
- To increase the number of college graduates

**Results**  
September 2007: Admission of the first 175 students at 5 locations (Hamburg, Cologne, Frankfurt/Main, Erfurt, and Frankfurt/Oder)

**The Brokage**  
**Project title:** "Working in the City"  
**London, since 1999**

- Vocational guidance for socially disadvantaged adolescents to help them find job opportunities within the financial sector
- Support for schools in meeting the requirements of work-related curricula

**General Education in Finance**  
**in cooperation with Deutsche Bank Foundation and “Handelsblatt”**  
**Germany, since 2005**

- Bank employees teach classes on monetary policy, financial transactions, and retirement provisions

**TOP – Transatlantic Outreach Program**  
**Cooperative project**  
**Germany and U.S., since 2002**

- Comprehensive instructional and informational program for American social studies teachers as multipliers and networkers for conveying prejudice-free knowledge about today’s Germany
- Promoting an unprejudiced image of Germany
- Establishing a network for understanding between Germans and Americans
- Every year around 80 U.S. social studies teachers come to Germany
- Around 1,800 multipliers in the U.S. are reached via the TOP network annually
- So far, well over 100,000 volumes of instructional materials have been provided

**Student Sponsorship Programme (SSP)**  
**South Africa, since 2001**

- Scholarships for private schooling awarded to children from socially disadvantaged urban areas
- Bank employees serve as mentors for the students
- To provide disadvantaged students with the opportunity to graduate from a first-rate school
- 6 senior Bank employees actively serve as mentors
- 15 participants in the program successfully completed their studies in 2007

**Project**  
**Description**  
Mentoring and financial support for disadvantaged youth who might be denied full participation in the community, particularly tertiary education

**Goal**  
Deutsche Bank participates to help ensure disadvantaged youth have the opportunity and support required to access tertiary education

**Results**  
2-3 young people supported each year
- Grants of AUD 24,000 provided for the three-year degree program
- 6 mentoring sessions with Bank employees per year
- Opportunity for six-week work experience with Deutsche Bank

**English Language Learners: Immersion Across New York City, since 2006**

**Description**  
Sponsoring of educational initiatives in New York City to help immigrant students learn English

**Goal**  
To build a network of organizations offering immigrant students improved educational opportunities

**Results**  
Development of further networking structures and public-private partnerships resulting in eight new member organizations

**Teachers as Leaders**  
**in cooperation with the City University of New York and the Schott Foundation for Public Education**  
**New York City, since 2006**

- Initiative to increase the number of black male teachers in the U.S.
- To improve educational opportunities for black male students by placing teachers to serve as academic role models
- Young people help their peers implement their own social projects by providing them with finances and know-how; Deutsche Bank employees serve as mentors for the young “bankers”

**Youth Bank**  
**in cooperation with the German Children and Youth Foundation**  
**Germany, since 2004**

- To encourage extracurricular educational processes
- To enable young people to realize their own ideas
- To encourage Bank employees to become involved in volunteer work
- To facilitate the sharing of experiences between young people and the Bank
- Grants of AUD 24,000 provided for 6 mentoring sessions per year
- 150 young people run 30 Youth Banks per year
- Financial support is provided for 342 micro-projects
- 24 Bank employees actively serve as mentors

**Shakespeare’s Globe Theatre**  
**“Playing Shakespeare with Deutsche Bank”**  
**London, since 2007**

- The Globe Theatre’s flagship educational program for schoolchildren between the ages of 11 and 14
- Performance of “Much Ado about Nothing,” an examination text within the National Curriculum
- Workshops for 30 schools assisted by Deutsche Bank as well as a three-year research project at 6 schools
- To prepare students for their exams
- To improve students’ reading and writing skills as well as their fluency in English
- To open up realms of cultural experience
- To encourage students to actively confront Shakespeare’s words

**Participation:**  
- 10,000 young people able to visit the Globe Theatre
- 1,200 students took part in 150 workshops
- 89 teachers completed an in-service training day at the Globe Theatre

**German Summer – Vacations that Make You Smarter**  
**Germany, since 2007**

- Vacation program offering German language instruction, theater, and leisure activities for elementary schoolchildren with immigrant backgrounds

**Goal**  
To improve speaking and listening skills
- To prepare students with immigrant background to enter German junior and senior high schools

**Results**  
33 elementary schools in Frankfurt with a high percentage of children with immigrant backgrounds took part in the project for the first time in the summer of 2007 by attending a three-week session
- 42 teachers, social workers, and drama teachers were involved

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Educational excursions: The “German-Summer” project is part of “Compass of Studies.” The scholarship program has been guiding 175 schoolchildren on their way to university since 2007.
This report covers the period between January and December 2007. Deutsche Bank’s Corporate Social Responsibility Report has been released every year since 2002.

CONTENT AND GOALS

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

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

Acting sustainably is important in all areas of the Bank and is a component of our daily work and decision-making processes. Our Sustainability Management System provides the framework for a uniform and systematic approach to sustainability challenges. In the various sections of this report, we provide an overview of our worldwide activities and thus meet information requirements of our shareholders. In addition, the report deals with topical issues and challenges for our Bank and our stakeholders. Detailed information about our activities. “ERM Certification and Verification Services” in London was commissioned by Deutsche Bank AG to review and certify the methodology for data generation and aggregation in the 2007 report. Our Sustainability Management System has received an external certification under ÖN EN ISO 14001 and has been recertified up until and including 2008.

For further information on Deutsche Bank – in particular concerning the “Economic Indicators,” the “Organization Profile,” and “Governance,” please see the publications listed on p. 92.

UN Global Compact – Communication on Progress

The ten principles set out in the UN Global Compact are the basis of value for our sustainability efforts. By participating in the UN Global Compact, we committed ourselves to upholding internationally recognized human rights, creating socially acceptable working conditions, protecting the environment, and fighting corruption.

About this Report and GRI Index

**QUALITY AND TRANSPARENCY**

Our Business and Corporate Center units have collected the relevant data published in the report. The Corporate Social Responsibility Department consolidated the data and integrated it into the publication. The charts and tables released in this report give detailed and accurate information about our activities. “ERM Certification and Verification Services” in London was commissioned by Deutsche Bank AG to review and certify the methodology for data generation and aggregation in the 2007 report. Our Sustainability Management System has received an external certification under ÖN EN ISO 14001 and has been recertified up until and including 2008.

The complete “Communication on progress” of Deutsche Bank is available at www.unglobalcompact.org

**Human Rights**

**Principle 1:** Businesses should support and respect the protection of internationally proclaimed human rights; and

**Principle 2:** make sure that they are not complicit in human rights abuses.

**Labour Standards**

**Principle 3:** Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining;**

**Principle 4:** the elimination of all forms of forced and compulsory labor; and

**Principle 5:** the effective abolition of child labor; and

**Principle 6:** the elimination of all forms of discrimination at work.

**Environment**

**Principle 7:** Businesses should support a precautionary approach to environmental challenges;**

**Principle 8:** undertake initiatives to promote greater environmental responsibility; and

**Principle 9:** encourage the development and diffusion of environmentally friendly technologies.

**Anti-Corruption**

**Principle 10:** Businesses should work against corruption in all its forms, including extortion and bribery.

**Examples of Implementation**

For further information, please see the Fact Sheet Report (SF 100) in our Financial Report 2007. This year, we report this way due to legal reasons or to specific regulatory requirements. In certain guidelines, it is essential that the guidelines be followed. F1 to F10 refer to internal guidelines.

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**Principle 5: the elimination of discrimination in respect of employment and occupation.**

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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 can assume no liability for the correctness or completeness of the information provided.

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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Annual Review 2007 (German/English)

Financial Report 2007 (German/English)

Annual Report 2007 on Form 20-F (in English)

Annual Financial Statements and Management Report of Deutsche Bank AG 2007 (German/English)

List of Mandates 2007 (German/English)

List of Shareholdings 2007 (German/English)

List of Advisory Council Members (German)

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THE GROUP AT A GLANCE

The following tables are for the year 2007 and provide an overview of key figures for the Deutsche Bank Group:

<table>
<thead>
<tr>
<th>Year</th>
<th>Total Assets</th>
<th>Shareholders’ equity</th>
<th>Cost / income ratio</th>
<th>Pre-tax return on average active equity</th>
<th>Cost / income ratio</th>
<th>Pre-tax return on average active equity</th>
</tr>
</thead>
<tbody>
<tr>
<td>2007</td>
<td>€ 2,020</td>
<td>€ 370</td>
<td>42.7</td>
<td>62.42 €</td>
<td>29.2</td>
<td>69.7 €</td>
</tr>
<tr>
<td>2006</td>
<td>€ 1,584</td>
<td>€ 32.8</td>
<td>43.9</td>
<td>69.7 €</td>
<td>29.2</td>
<td>69.7 €</td>
</tr>
</tbody>
</table>

Number

Deutsche Bank

Branches

Deutsche Bank

Employees (full-time equivalent)

Deutsche Bank

Net income

Deutsche Bank

Total revenues

Deutsche Bank

Profit from credit losses

Deutsche Bank

Total noninterest expenses

Deutsche Bank

Income before income tax expense

Deutsche Bank

Net income

Deutsche Bank

Book value per basic share outstanding

Deutsche Bank

Basic earnings per share

Deutsche Bank

Pre-tax return on average total shareholders’ equity

Deutsche Bank

Non-compensation ratio

Deutsche Bank

Compensation ratio

Deutsche Bank

Pre-tax return on average active equity

Deutsche Bank

Cost / income ratio

Deutsche Bank

<table>
<thead>
<tr>
<th>Year</th>
<th>Total Assets</th>
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<th>Pre-tax return on average active equity</th>
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<td>69.7 €</td>
<td>29.2</td>
<td>69.7 €</td>
</tr>
<tr>
<td>2006</td>
<td>€ 1,383</td>
<td>€ 31.7</td>
<td>50.6</td>
<td>69.7 €</td>
<td>29.2</td>
<td>69.7 €</td>
</tr>
</tbody>
</table>

we calculate this adjusted measure of our return on average total 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 ratios to other companies’ ratios without considering the difference in calculation of the ratios. The items for which we adjust the average shareholders’ equity of € 26,987 million for 2007 and € 23,551 million for 2006 are the average unre-
MORE THAN MONEY: BUILDING SOCIAL CAPITAL

Deutsche Bank regards Corporate Social Responsibility (CSR) not as charity but as an investment in society and in its own future. Our goal as a responsible corporate citizen is to create social capital. We leverage our core competencies in five areas of activity:

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

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

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

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

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

This CSR Report documents our activities as a good corporate citizen with a presence in 76 countries. We have reported annually on our social responsibility since 2002.

www.db.com/csr