Our Goals for 2009

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

To continue pressing ahead with climate-friendly activities, with the aim of making all business processes totally CO$_2$-neutral from 2013 onwards

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

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

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

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

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

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

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

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

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

Sustainability: Ensuring viability

Corporate Volunteering: Committing ourselves

Art: Fostering creativity

Education: Enabling talent

Social Investments: Creating opportunity

Building Social Capital

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

Our Identity.

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

A Passion to Perform.

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

A Passion to Perform.

Deutsche Bank

Deutsche Bank

Corporate Social Responsibility Report 2008

Deutsche Bank

Corporate Social Responsibility Report 2008

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

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

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

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

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

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

This CSR Report documents our activities as a good corporate citizen with a presence in 72 countries. We have reported annually on our social responsibility since 2002.
Highlights 2008

Infrastructure in development of the USA and Brazil was presented to Urban Communities of Europe. "Educação Urbana" in Brazil is supported by the Deutsche Bank Foundation with an investment of €95 million between now and 2013.

Corporate Social Responsibility

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Corporate Volunteering (see p. 58 et seqq.)

- ArtCard partner museums: 1,076
- Participants in guided tours of Deutsche Bank Collection: 52
- Art (see p. 78 et seqq.)
- Education (see p. 88 et seqq.)
- Employees (see p. 38 et seqq.)
- Environmental data (see p. 30 et seqq. for further data, issued by DWS (in bn.)
- Key figures
- Participants in economic educational projects: 156,703
- Participants in cultural educational projects: 33,896
- Participants in training and integration projects: 80,090

Deutsche Bank

Corporate Social Responsibility

South Africa (see p. 84 et seqq.)

- Total noninterest expenses as a percentage of total net interest income before provision for credit losses plus noninterest income: 41.2%
- Noncompensation noninterest expenses, which is defined as total noninterest expenses less compensation and benefits, as a percentage of total net interest income before provision for credit losses plus noninterest income: 41.1%
- Compensation and benefits as a percentage of total net interest income before provision for credit losses plus noninterest income: 28.7%
- Book value per basic share outstanding is defined as shareholders' equity divided by the number of basic shares outstanding (book value per share):
- Total assets: 30,745
- Average shares outstanding, in m.: 3,910
- Average number of employees (full-time equivalent): 76,196
- Compensation ratio: 42.7%
- Cost/income ratio: 63.4%
- Return on average shareholders' equity (post tax): 7.9%
- Diluted earnings per share: €0.33
- Basic earnings per share: €0.31
- Return on average active equity: 10.1%
- Tier 1 capital ratio: 16.5%
- Total assets: €606,983
- Shareholders' equity: €13,490
- Total active equity: €107,672
- Return on average shareholders' equity (post tax): 79.32%
- Diluted earnings per share: €1.82
- Basic earnings per share: €1.61
- Return on average active equity: 27.9%
- Tier 1 capital ratio: 24.1%
- Total assets: €656,874
- Shareholders' equity: €21,384
- Total active equity: €27,942
- Return on average shareholders' equity (post tax): 18.56%
- Diluted earnings per share: €0.74
- Basic earnings per share: €0.65
- Return on average active equity: 19.3%
- Tier 1 capital ratio: 16.1%
- Total assets: €27,779
- Shareholders' equity: €8,749
- Total active equity: €15,229
- Return on average shareholders' equity (post tax): 37.9%
- Diluted earnings per share: €3.95
- Basic earnings per share: €3.80
- Return on average active equity: 47.4%
- Tier 1 capital ratio: 42.7%
- Total assets: €58,600
- Shareholders' equity: €19,440
- Total active equity: €40,040
- Return on average shareholders' equity (post tax): 102,081
- Diluted earnings per share: €41
- Basic earnings per share: €41
- Return on average active equity: 102,081
- Tier 1 capital ratio: 20.5%
- Total assets: €5,741
- Shareholders' equity: €519
- Total active equity: €5,222
- Return on average shareholders' equity (post tax): 1,076
- Diluted earnings per share: €0
- Basic earnings per share: €0
- Return on average active equity: 1,076
- Tier 1 capital ratio: 0.25%
- Total assets: €5,294
- Shareholders' equity: €0
- Total active equity: €0
- Return on average shareholders' equity (post tax): 1
- Diluted earnings per share: €1
- Basic earnings per share: €1
- Return on average active equity: 1
- Tier 1 capital ratio: 0.56%
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John Blau, Colin McKee

Editorial comment: All the information in this report has
been compiled in good faith and with the greatest care from
various sources. To the best of our knowledge, the infor-
mation and data contained in this report reflect the truth.
Nevertheless, we cannot assume liability for the correctness
or completeness of the information provided herein. Insofar
as the masculine form is used in the contents of this report,
it is assumed that this refers to both genders on equal terms.
We would like to thank all colleagues and external partners
for their friendly support in making this report possible.
This CSR Report is also available in German.

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

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

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

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

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

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

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

Yours sincerely,

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

01

The Current CSR Debate – Challenges and Solutions

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

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

Alfred Herrhausen Society
Founded in 1992, the AHS is the international forum of Deutsche Bank. Its Urban Age Conference series and Urban Age Award have given rise to global networks that seek solutions for the pressing social challenges of our time  Page 16
Today more than ever, companies must take a position on social responsibility. Deutsche Bank took a clear stand early by putting its CSR program under the “Building social capital” principle. A pure philanthropic approach is no longer an option for other companies, either, especially given the challenges of the global economy. Karl Homann, an expert on business ethics, offers an analytical view.

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

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

For this reason, many companies today seek a strategy that links social responsibility to their “core business.” Rightly so, they have stopped presenting themselves as selfless donors and begun promoting the idea of making a significant investment (with the expectation of achieving reasonable returns). But doesn’t society expect much more from companies than a mere strengthening and consolidation of their core business? Arguably, global problems, such as hunger, poverty, and environmental protection, or the protection and advancement of human rights and democratic structures, have precious little in common with the core business of many enterprises.

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

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

For instance, companies often view CSR as a win-win model. All this raises questions like: What measures are necessary to achieve this goal? What areas show social deficits? Where are crisis hot spots that need to be confronted?

Societies are strong when they have stable, reliable internal structures. Dictators have always sought to destroy such structures in an effort to crush resistance that they fear could emerge from organized, networked groups. The stability and diversity of networks is essential to strong societies, as are communication, transparency, and the active participation of broad sections of the populace in society requiring at least a minimum level of education and wealth. Enabling and strengthening the independence of citizens and their own sense of responsibility is equally important.

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

This is already valid nationally. But it is even more valid globally, especially in developing or poor countries. In these
regions, the goals of the United Nations Global Compact initiative, which are focused on human rights, environmental protection initiatives, suitable working conditions, fighting corruption, or the efforts to establish microfinance institutions, play an important role.

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

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

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

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

---

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

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

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

Karl Homann
“With Respect and Dignity”
Discussing the Parameters of Microfinance

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

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

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

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

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

So standardization is a priority?

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

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

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

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

Do economies of scale play a role?

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

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

Their main objective is to help the poor. We provide a dividend in the form of efficiency. We don’t charge the poor more interest. Rather, we want to ensure that more and more poor are reached and the scale of the business grows. We believe that if we go for more scale, we can generate more profit. With that, we can enhance returns to our investors. The question is, what type of investors are we seeking as partners? If they are too commercially oriented, we could have a problem.

Have you had any problems to achieve this balance?

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

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

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

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

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

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

No. Instead, I propose that we use savings deposits to reduce the funding cost and to lower interest rates. Our funding cost from banks is 12 percent to 13 percent.
We can raise deposits at half the cost and then lend it to the poor at cheaper rates while still maintaining our profit.

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

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

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

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

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

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

What steps could alleviate this tension?

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

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

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

Is your portfolio being affected now?

We’re not facing significant problems, and our portfolio-at-risk is less than four percent. We are taking steps to reduce our exposure either by restricting the saving withdrawals of clients we consider over-indebted or by dropping them altogether. I think it is important to raise awareness about this potential emerging risk. Establishment of a central credit bureau is also a long-term solution. Governments, development agencies, and banks such as Deutsche Bank have a critical role to play as initiators. We can certainly learn from the experience of countries such as Bolivia and Peru that have faced over-indebtedness issues in the past.

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

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

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

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

Why is microfinance different from traditional money lenders? The one and only advantage of traditional money lenders is that they are available 24 hours a day. Their disadvantages are many; they charge, for instance, 300 percent to 350 percent interest in Bangladesh, and even more in other countries. But the main difference between money lenders and MFI is that the institutions are socially motivated and treat their clients with respect and dignity.
Not too long ago, “Edifício União” was a high-rise slum dwelling in São Paulo – an unfinished building in the center of Brazil’s largest city in which 73 families lived partially under dangerous conditions. With the help of several architecture students, the families transformed the neglected structure into a safe home – and were honored with the “Deutsche Bank Urban Age Award” by the Alfred Herrhausen Society (AHS), the international forum of Deutsche Bank. The US$ 100,000 prize will fund educational initiatives and continued renovation of the apartments – a development that thrills Gabrielly, a thirteen-year-old resident of Edifício União. On December 5, 2008, the teenager sent a letter to the Alfred Herrhausen Society.

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

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

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

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

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

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

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

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

www.alfred-herrhausen-society.org/en
www.urban-age.net
Sustainability: Ensuring Viability

Pavan Sukhdev, Managing Director of Deutsche Bank and Chair of Global Markets Centre, Mumbai, has been researching the global economic damage from the loss of biological diversity since early 2008 on behalf of the German Ministry for the Environment and the European Commission. In an unprecedented study entitled "The Economics of Ecosystems and Biodiversity" (TEEB), the economist and his team have calculated the value which flows to society and global economies from the world’s forests, and also the costs associated with the ongoing losses of these precious environments.
"Nature is a mega industry," says Deutsche Bank’s Pavan Sukhdev. "Protected areas alone – as providers of oxygen, raw material for pharmaceuticals, and as freshwater providers for households and farms for instance – generate welfare benefits valued at US$4 – 5 trillion (million million) a year. That is more than the turnover of the global automobile, steel, and software industries combined.” This wealth, however, is at risk from deforestation, pollution, and the extinction of species. According to Pavan Sukhdev’s calculations, nearly US$45 billion is necessary to halt the loss of biodiversity in protected areas. In the context of today’s global crisis and the vast sums already spent to shore up the financial system and to help the global economy out of the recession, the economist believes this relatively small sum is an “excellent investment since the value of biodiversity services is a hundred times greater.”

As an international financial services provider, Deutsche Bank views sustainability as a fundamental component of its core business and beyond. Our goal is to entrust not only a healthy but also an economically and socially stable environment to following generations. Responsible action is essential to ensuring our own corporate value and hence our long-term business success.

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

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

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

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

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

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

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

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

What we have learned

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

Our goals for the future

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

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

The ten principles set out in the UN Global Compact form the ethical foundation on which we base our sustainability efforts. As one of the first multinational companies to sign the UN Global Compact, Deutsche Bank has committed itself to respecting and implementing universal environmental and social principles. These include, in particular, ensuring compliance with internationally accepted human rights, creating socially acceptable working conditions, supporting environmental protection, and fighting corruption (see pp. 23, 107).

The Management Board of Deutsche Bank is the body mainly responsible for sustainable operations. The Group Sustainability Officer coordinates the implementation within the Bank. Since 2006, he has been involved in the Group Reputational Risk Committee in the area of ESG risks. He is also a member of the Environmental Steering Committee and attends meetings of the Climate Change Advisory Council.

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

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

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

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

Our focus for 2009 will be on integrating our Asian locations into the ISO 14001 certification process. Another central issue is e-learning. Our aim with this initiative is to give all employees access to a computer-based sustainability training tool via the company-wide learning platform db Learn. The planning phase was completed in 2008. The go-ahead for the training tool will be given before the end of 2009. Our goal is to make employees more aware of the fundamental importance of sustainable operations within our company. In this way, we will ensure that the ecological, social, and ethical dimension is taken into account in all activities across all hierarchical levels, business divisions, and regions.

Deutsche Bank Mission Statement on Sustainability

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

www.db.com/csr

New certificate for Deutsche Bank’s Sustainability Management System in compliance with all mandatory standards
Selected Targets 2008 – 2011

Sustainability

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

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

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

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

Mission Statement and Three-Pronged Approach of our Climate Strategy

Deutsche Bank recognizes the responsibility to act on climate change and supports its stakeholders to take action through an integrated approach across all our business processes. We consider our climate strategy as an essential part of our forward-looking sustainable business strategy.

<table>
<thead>
<tr>
<th>Sector</th>
<th>Status 2008</th>
<th>Goals for 2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>Global Markets</td>
<td>By managing over 65 projects with more than €6 million Certified Emission Reductions (CCR) and Emission Reduction Units (ERU), we have been able to confirm our leading position in the field of emissions trading.</td>
<td>Maintaining and further expanding our leading position in the field of global emissions trading</td>
</tr>
<tr>
<td>Global Banking/Asset Finance &amp; Leasing</td>
<td>By implementing a total of 27 wind power projects, supporting a number of solar projects (producing up to 60 megawatts) in Spain, and developing a wind farm in Canada, we have been able to confirm our position as one of the leading financial services providers in the field of renewable energy.</td>
<td>Introduction of further sustainable products/projects for the utilization of regenerative energy and energy efficiency</td>
</tr>
<tr>
<td>Private and Business Clients</td>
<td>In our financing and investment consulting activities we have taken greater account of sustainability-related aspects, e.g., advising our clients on public subsidy programs. In 2008, we allocated approximately 3,600 loans on the basis of dialogue with clients regarding ESG (environmental, social, governance).</td>
<td>Increasing integration of sustainability criteria into our product portfolio</td>
</tr>
<tr>
<td>Private Wealth Management</td>
<td>With private wealth management based on sustainable investments, we were again able to implement our concept of making sustainable investments an integral part of our consultative services in 2008.</td>
<td>Expansion of discretionary portfolio management solutions based on sustainable investments</td>
</tr>
<tr>
<td>DWS</td>
<td>With a total of around €2.8 billion, we were again able to increase the managed assets in our sustainable funds/ethical funds and/or thematic certificates and, with DWS Access Global Timber, extend our product range with the addition of forestry investments. With the signing of the Principles for Responsible Investment (PRI) we have emphasized that greater attention will be paid to sustainable criteria in our asset management activities.</td>
<td>Integration of the Principles for Responsible Investment into our investment processes</td>
</tr>
<tr>
<td>Human Resources</td>
<td>In the field of talent management, Deutsche Bank has again focused primarily on executives and managers. From 2009 onward, the process is to be gradually extended worldwide.</td>
<td>Global implementation and intensification of a systematic talent management concept in all sectors of the Bank</td>
</tr>
<tr>
<td>Risk Management</td>
<td>The strategic integration of sustainability management into the “Group Reputational Risk Committee” has further paved the way for the increased incorporation of ESG (environmental, social, governance) requirements into our business operations. By issuing and extending our credit provisions, we have also been able to build sustainability factors more closely into our loan assessment processes.</td>
<td>Continual revision of the credit directives with respect to sustainable criteria</td>
</tr>
<tr>
<td>Sustainability Management</td>
<td>By introducing tools, such as databases, we have succeeded in identifying and communicating ESG risks, and taking the necessary countermeasures – at an early stage. In order to create global awareness of the subject of sustainability among our workforce, we have developed a Web-based training tool. Through the integration of Group Audit into the ISO 14001 process we have been able to extend our sustainability management system to include a further key infrastructure function.</td>
<td>Implementation of the ISO 14001 / ESG management system in all business sectors and divisions.</td>
</tr>
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<td>Microfinance</td>
<td>See p. 74</td>
<td>More intensive dialogue with the stakeholder groups</td>
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</table>
Climate protection not only preserves our environment and natural resources but is also a business field with enormous growth prospects. Over the next two or three years, climate protection has the potential to drive global market recovery, in part because of various government initiatives to support “green” infrastructure investments. We plan to invest in climate protection over the next few years to achieve a solid position in countries, such as the U.S., that still have promising potential. At the same time, we see good prospects in such countries as Brazil, China, India, and in the Middle East, where our commitment to climate protection will help us strengthen and develop our business relations. In 2009, the ESC plans to focus on three areas to achieve fast implementation of our strategy:

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

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

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

Climate-neutral by 2013
Climate neutrality is a key pillar of our climate protection strategy. We have set a target of reducing our global CO₂ emissions by 20 percent annually compared with the 2007 reference year, and aim to put all our business operations on a climate-neutral footing from 2013 onwards. We aim to achieve this by permanently improving the energy efficiency of our buildings and technical infrastructure, and by making increased use of renewable forms of energy. We will neutralize the remaining CO₂ emissions by purchasing emission certificates.

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

Climate Change Advisory Board (CCAB)
The function of the CCAB, which began its work in April 2008, is to advice the Deutsche Bank management on strategic questions, business risks, and aspects of climate protection. The composition of the CCAB reflects the Bank’s global reach and the international nature of the challenge posed by climate change. Ten experts from business, politics, and the scientific community representing both industrialized and emerging nations sit on the CCAB. Its members meet with the ESC twice a year. In addition to these two main meetings, the two committees conduct an ongoing dialog in smaller committees dealing with specific topics, such as energy efficiency. It is particularly important to E3C and CCAB that governments continue their climate protection initiatives systematically. Financial incentive programs for infrastructure investments to improve the energy efficiency of buildings and power supply networks and the use of renewable energy forms or public transport not only speed up the reduction of CO₂ emissions but also create jobs.

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

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

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

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

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- Global Climate Change Regulation Policy Developments: July 2008–February 2009
- Investing in Climate Change 2009: Necessity and opportunity in Turbulent Times
  www.dbadvisors.com/climatechange

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

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

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

**Eco Teams**

The decentralized Eco Teams form the regional Excellence Committee (“ESC”) and focus primarily on w

**Eco Operations Committee (EOC)**

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

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

**Sustainable sourcing**

Being fully aware of its responsibilities, Deutsche Bank takes ecological and social criteria into account when purchasing goods and services or when selecting suppliers. By incl. minimum standards in our product specifications and defining the requirements to be met by our suppliers, we both demand and support the commitment of our business partners to sustainability. In 2006, Deutsche Bank spent around €6.5 billion on the sourcing of goods, materials, and services worldwide.

The following code of conduct applies to our suppliers:

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

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

In 2008 we achieved the following sustainable sourcing goals:

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

We have set the following goals for 2009:

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

**Environmental data**

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

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

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

**Environmental Efficiency Organization**

| Environment Steering Committee (“ESC”) | Vision, strategy |
| Control, corporate priorities, top management anchoring, budgeting, external advisory board |

| Eco Operations Committee ("EOC") | Vision, strategy |
| Implementation of specialist strategies and priorities for real estate, IT, procurement, external communications and social impact; monitoring of business success |

| Eco Teams | From strategy to implementation |
| Implementation of vision and strategy in the fields of real estate, procurement, mobility, IT, and the working environment; appointment of regional managers supported by networks of experts |

**Environmental Steering Committee (ESC)**

(see p. 27)
Energy: According to estimates issued by the UN Intergovernmental Panel on Climate Change (IPCC), from 2030 onward it will be possible to achieve annual savings of six billion tons of CO₂ in buildings worldwide by reducing the use of carbon dioxide.

Measures taken and successes achieved in 2008
- Increasing the energy efficiency of our buildings through the use of new technologies
- Increased sourcing of power from renewable sources of energy
- Use of energy efficiency and sustainability criteria in the modernization and replacement of buildings, on the basis of USGBC LEED® guidelines
- Energy consumption audits in buildings and data centers
- Energy consumption analyses for all major locations (>10,000 sq.m., see p. 35)

Measures planned for 2009
- Global objective of reducing power consumption by 50 million kWh
- Active support for the “Earth Hour” initiative aimed at increasing ecological awareness and introduction of continual improvements in everyday business activities
- Implementation of environmentally friendly building criteria for offices and branches based on the LEED® directives
- Extension of energy consumption measurement and energy monitoring centers
- Introduction of a global lighting program using energy-efficient interior and exterior lighting systems (e.g., LED technology)
- Introduction of energy efficiency lease provisions for landlord-managed properties
- Expansion of the Recommissioning Program to include all major properties
- Introduction of a global Environmental Data Management System (EDMS) with centralized invoice analysis and Web-based data collection

<table>
<thead>
<tr>
<th>Goals and results</th>
<th>Changes in energy consumption2 per employee (full-time equivalent)</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Goal 2009</td>
<td>Result 2008</td>
</tr>
<tr>
<td>Germany</td>
<td>2% reduction in both electricity and heating consumption by 2011, in relation to 2007</td>
<td>1.4% reduction in electricity consumption, 4.8% reduction in heating consumption</td>
</tr>
<tr>
<td>New York¹</td>
<td>3% reduction compared with 2007</td>
<td>4% rise due to abnormal technical and meteorological circumstances</td>
</tr>
<tr>
<td>United Kingdom</td>
<td>Further 2% reduction compared with 2007</td>
<td>5.4% reduction (not incl. two new computer centers)</td>
</tr>
</tbody>
</table>

¹ Energy consumption includes electricity, heating fuel, and diesel for emergency power generation
² Based on the average number of employees (incl. external staff) 5,578 in 2008

| Changes in carbon dioxide emissions from energy generation per employee (full-time equivalent) |
|-----------------------------------------|---------------------------------------------------------------|---|
| Goal 2009 | Result 2008 | Goal 2009 |
| Germany            | 2% reduction in CO2 emissions compared with 2007, heating energy (diesel) | 5.6% reduction | Stabilization of CO2 emissions compared with 2008 (heating energy, diesel) |
| United Kingdom     | 2% reduction compared with 2008 | 59.3% reduction because of the procurement of electricity from renewable energy | 2% reduction compared with 2008 (not incl. new computer center) |

| Direct purchase of power from renewable sources |
|-----------------------------------------|---------------------------------------------------------------|---|
| Goal 2009 | Result 2008 | Goal 2009 |
| Global            | Increased share worldwide | Belgium: 100% | Germany: 100% (U.K. 105%) |
|                    | Further increase in share worldwide is targeted |

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

Measures taken in 2008
- Improvement of the existing building technologies such as:
  - Installation of low-flow toilets
  - Use of pressure reducers in freshwater pipelines
  - Improvement of air-conditioning systems

Measures planned for 2009
- Use of the Environmental Data Management System (EDMS) to improve the metering of water consumption
- Reduction of global water consumption by 20 million liters
- Review of global water consumption efficiency and ongoing installation of water conservation devices

<table>
<thead>
<tr>
<th>Goals and results</th>
<th>Reduction of water consumption per employee (full-time equivalent)</th>
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<tbody>
<tr>
<td></td>
<td>Goal 2009</td>
<td>Result 2008</td>
</tr>
<tr>
<td>Germany</td>
<td>Stabilization of water consumption.</td>
<td>13.3% reduction (partly through the installation of new cooling towers)</td>
</tr>
<tr>
<td>New York¹</td>
<td>2% reduction compared with 2007</td>
<td>19.7% increase (maintenance and flushing out of all closed-loop heating systems)</td>
</tr>
<tr>
<td>United Kingdom</td>
<td>3% reduction compared with 2007</td>
<td>3% increase</td>
</tr>
</tbody>
</table>

¹ Based on the average number of employees (incl. external staff) 5,029 in 2007, 5,578 in 2008

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

Measures taken in 2008
- Improved internal communication on the importance of reducing residual waste through waste separation, particularly in London and New York
- Better waste recycling by improving waste separation
- Extension of the “bin-the-bin” program (an internal waste separation system) to more of our workplaces in London
- Ongoing support for paper recovery and recycling through a collaborative venture with the Association of Sheltered Workshops (Gewerkschaft der Werkstätten Für Behinderte – GdW)

Measures planned for 2009
- Introduction of a recycling and re-use program for redundant office furniture
- Introduction of take-back programs with our suppliers that will initially focus on office, computer, and tele- phone equipment
- Expansion of a waste reduction program for food and beverage packaging and containers

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<th>Goals and results</th>
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<tbody>
<tr>
<td></td>
<td>Goal 2008</td>
<td>Result 2008</td>
</tr>
<tr>
<td>Germany</td>
<td>Reduction in volume of residual waste</td>
<td>4.4% reduction</td>
</tr>
<tr>
<td>London</td>
<td>2% reduction compared with 2008</td>
<td>12.5% increase due to major rebuilding schemes</td>
</tr>
</tbody>
</table>

| Proportion of recycled waste |
|-----------------------------|---------------------------------------------------------------|---|
| Goal 2008 | Result 2008 | Goal 2009 |
| Germany            | No goal specified | 62.1% | 95% increase in the recycling rate for hazardous waste (to 90%) |
| New York           | 95% | 92.3% | Stabilization of the recycling rate (at least 90%) |
| London             | 38% | 45.3% | Increasing the recycling rate to 90% |

Fourteen locations in London were awarded a platinum medal – the highest of the City of London’s Clean City Awards – for outstanding waste management.
Measures planned for 2009
- Further reduction in travel
- Additional investment in video and teleconference facilities, incl. individual desk-based solutions
- Increased climate neutralization of business trips and conferences

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

We are committed to reducing our CO₂ emissions by 20% annually from 2008 onward (in relation to the 2007 level), so that our global business activities should be climate-neutral by 2013. Our reduction program is based on four strategic factors:
1. Energy efficiency and reducing consumption
2. Realignment of buildings and IT services to suit an infrastructure with lower CO₂ emissions
3. Renewable energies
4. Compensating for the residual CO₂ emissions by means of high-grade compensation certificates (CER)

Renewable energy

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

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

Electricity sourcing 2007/2008

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

Eco Project Management Office

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

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

### Comparison of Environmental Data 2006 – 2008

<table>
<thead>
<tr>
<th>Country</th>
<th>2006</th>
<th>2007</th>
<th>2008</th>
</tr>
</thead>
<tbody>
<tr>
<td>Germany</td>
<td>56.0%</td>
<td>54.9%</td>
<td>54.2%</td>
</tr>
<tr>
<td>New York, 60 Wall Street</td>
<td>53.5%</td>
<td>57.2%</td>
<td>60.4%</td>
</tr>
<tr>
<td>United Kingdom</td>
<td>72.6%</td>
<td>68.3%</td>
<td>80.7%</td>
</tr>
</tbody>
</table>

### Space (m²)

<table>
<thead>
<tr>
<th>Country</th>
<th>2006</th>
<th>2007</th>
<th>2008</th>
</tr>
</thead>
<tbody>
<tr>
<td>Germany</td>
<td>1,320,567</td>
<td>1,396,923</td>
<td>1,393,537</td>
</tr>
<tr>
<td>New York, 60 Wall Street</td>
<td>151,007</td>
<td>151,007</td>
<td>151,007</td>
</tr>
<tr>
<td>United Kingdom</td>
<td>161,308</td>
<td>167,667</td>
<td>169,615</td>
</tr>
</tbody>
</table>

### Air travel (in millions of km)

<table>
<thead>
<tr>
<th>Country</th>
<th>2006</th>
<th>2007</th>
<th>2008</th>
</tr>
</thead>
<tbody>
<tr>
<td>Germany</td>
<td>747,220</td>
<td>748,802</td>
<td>751,491</td>
</tr>
<tr>
<td>New York, 60 Wall Street</td>
<td>231,224</td>
<td>231,224</td>
<td>231,224</td>
</tr>
<tr>
<td>United Kingdom</td>
<td>527,870</td>
<td>590,374</td>
<td>700,383</td>
</tr>
</tbody>
</table>

### CO₂ emissions from energy consumption (t/ha)

<table>
<thead>
<tr>
<th>Country</th>
<th>2006</th>
<th>2007</th>
<th>2008</th>
</tr>
</thead>
<tbody>
<tr>
<td>Germany</td>
<td>586,929</td>
<td>631,671</td>
<td>660,218</td>
</tr>
<tr>
<td>New York, 60 Wall Street</td>
<td>41,030</td>
<td>40,528</td>
<td>42,163</td>
</tr>
<tr>
<td>United Kingdom</td>
<td>82,262</td>
<td>76,219</td>
<td>85,815</td>
</tr>
</tbody>
</table>

### Water consumption (m³)

<table>
<thead>
<tr>
<th>Country</th>
<th>2006</th>
<th>2007</th>
<th>2008</th>
</tr>
</thead>
<tbody>
<tr>
<td>Germany</td>
<td>292,410</td>
<td>235,105</td>
<td>237,312</td>
</tr>
<tr>
<td>New York, 60 Wall Street</td>
<td>208,047</td>
<td>213,658</td>
<td>215,738</td>
</tr>
<tr>
<td>United Kingdom</td>
<td>205,047</td>
<td>204,712</td>
<td>205,927</td>
</tr>
</tbody>
</table>

### Water consumption (m³)

<table>
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<th>Country</th>
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<tbody>
<tr>
<td>Germany</td>
<td>19,016</td>
<td>18,634</td>
<td>19,497</td>
</tr>
<tr>
<td>New York, 60 Wall Street</td>
<td>1,980</td>
<td>1,985</td>
<td>2,020</td>
</tr>
<tr>
<td>United Kingdom</td>
<td>2,617</td>
<td>2,488</td>
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### Recycling rate (%)

<table>
<thead>
<tr>
<th>Country</th>
<th>2006</th>
<th>2007</th>
<th>2008</th>
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<tbody>
<tr>
<td>Germany</td>
<td>63%</td>
<td>68%</td>
<td>70%</td>
</tr>
<tr>
<td>New York, 60 Wall Street</td>
<td>81%</td>
<td>95%</td>
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<td>132%</td>
<td>128%</td>
<td>113%</td>
</tr>
<tr>
<td>New York, 60 Wall Street</td>
<td>9,925</td>
<td>9,925</td>
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</tr>
<tr>
<td>United Kingdom</td>
<td>97%</td>
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<td>Germany</td>
<td>87%</td>
<td>86%</td>
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<td>672,360</td>
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</tr>
<tr>
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</table>
II. Sustainability/Social: Deutsche Bank as an Employer

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

Deutsche Bank employs 80,466 people from 145 countries at its locations in 72 countries. We recognize the impact of cultural diversity on international success and encourage individuality among our staff. An unwavering commitment to equal opportunity is one of our fundamental principles as it is only by overcoming barriers, both real and imagined, that diversity can be achieved.

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

- 7th place in the “Universum German Graduate Survey 2008” (2006: 12th)
- 36th place in the Business Week survey ”Best Places to Launch a Career” (2007: 65th; see p. 99)

*For the second time in succession, 1st place was awarded in the U.S. for our careers website while Germany maintained ranking of 3rd (see p. 99)

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

For our graduate trainee and internship programs, we recruit students from leading universities and business schools on an international scale. 1,045 graduates joined Deutsche Bank as the “Class of 2008.” We expect to hire 850 university graduates for our careers websites.

We hold orientation and induction events regularly in London and New York to familiarize graduates with Deutsche Bank’s organizational structure and corporate culture in an effort to carefully structure and prepare their transition to the new job. A key element of the induction process is regular participation in non-profit projects. In 2008, collectively, our graduate trainees contributed 2,050 days.

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

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

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

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

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

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

Since 2006, we have continually pursued our talent management approach. With this approach, managers jointly discuss performance levels and potential of their staff members and provide them with direct feedback. This program comes on top of the Bank’s existing target agreement and assessment processes as well as the competency management plan within the Bank. Our overriding objective is to ensure that the right employee is in the right job. We regularly review the procedures and adapt them as required.
Optimizing work–life balance
Deutsche Bank offers employees a broad spectrum of tools and options to help them organize their worktime as flexibly as possible. Being able to balance work and family life has become increasingly important to our staff members.

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

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

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

Performance figures

<table>
<thead>
<tr>
<th>2006</th>
<th>2007</th>
<th>2008</th>
</tr>
</thead>
<tbody>
<tr>
<td>Employee Commitment Index</td>
<td>68</td>
<td>71</td>
</tr>
<tr>
<td>Training (expenses in € million)</td>
<td>130</td>
<td>129</td>
</tr>
<tr>
<td>Apprenticeship programs (expenses in € million)</td>
<td>40</td>
<td>41</td>
</tr>
<tr>
<td>Share of female headcount</td>
<td>44.2%</td>
<td>44.1%</td>
</tr>
<tr>
<td>Women among top managers (Managing Director, Director)</td>
<td>14.6%</td>
<td>14.8%</td>
</tr>
<tr>
<td>Employees leaving the Bank for alternative employment</td>
<td>7.0%</td>
<td>8.4%</td>
</tr>
</tbody>
</table>

Committed to diversity
Deutsche Bank’s commitment to diversity dates back to 1999. Our objective is to create an attractive, tolerant, and motivating working environment for all employees, irrespective of age, gender, religion, ethnic origin, sexual identity, or disability. We view the diversity of our people as a means of achieving a competitive edge, especially when the challenge is to develop innovative, unconventional ideas to suit an increasingly complex, global market environment and the growing diversity of our clients. Consequently, in most of the main hubs we have established Diversity Councils, which include representatives from senior management. These Councils define regional and company-wide initiatives according to the principle of “Think globally, act locally.” Moreover, we hold regular staff informational events on the subject of diversity. In addition to these initiatives, we continue to provide a range of mentoring programs aimed at supporting the career development of women.

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

Maintaining employability
We launched our program “Staying Fit for the Job” (“In eigener Sache – fit in die berufliche Zukunft”) in 2006 to help our employees enhance and maintain their employability. We provide assistance in dealing with the complex challenges and changes in professional working life. To achieve this, we offer instruments for analyzing employees’ profiles of skills and experience, and support them in their individual objective setting and expansion of personal skills. The website set up specifically for this program has been visited more than 37,000 times, and over 6,300 registered users take advantage of the innovative range of personal career development opportunities.

The staff member’s personal development plan describes the personal objectives and the main career development needs. It is the key tool for the performance management process and is reviewed at least once a year. The personal developmental plan for each staff member is part of the annual performance management process. The staff member’s personal development plan is agreed and signed by both the manager and the employee.

The participation in the program is voluntary and does not impact on the employee’s performance appraisal or career development opportunities.

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

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

The Bank seeks to ensure that its pension obligations worldwide are fulfilled completely and securely, and therefore pursues conservative investment strategies. This means that in addition to other legal safeguards, staff members enjoy protection in the event of insolvency. Roughly 80 percent of our employees worldwide are covered by the Bank’s pension schemes.

Age structure of staff in 2008*

<table>
<thead>
<tr>
<th>25–34 years</th>
<th>35–44 years</th>
<th>45–54 years</th>
<th>over 54 years</th>
</tr>
</thead>
<tbody>
<tr>
<td>31.7%</td>
<td>41%</td>
<td>41%</td>
<td>5.5%</td>
</tr>
</tbody>
</table>

*Number of staff (headcount)
Our commitment to secondary and higher education (selection)

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

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

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

Ernst & Young (U.K.)

ComSec Female Mentoring Program (Australia)

Healthcare and preventive care (selection)

Bettina Brahms (Deutsche Bank AG, Germany)

Arthritis (Germany)

Preventive care examinations (management and 40+, checkup) (Germany), primary healthcare program (India)

Vaccinations and health-related travel advice (Germany)

Psychological support in connection with private problems (at different locations worldwide), counseling on dealing with stress (Germany), health at the workplace, nutritional counseling

Support for severely disabled people (Germany)

Reintegration into the workplace (Germany)

Childcare counseling following a bank robbery (Germany), crisis management (India)

Company sport associations (Germany)

Our commitment to people with disabilities (selection)

Collaboration

In the Working Group for the Disabled, BAG; in the Association of Severely Disabled Representatives of Major Companies, IBAG (Germany) and in the Employers Forum on Disability (U.K.)

The Association of Workshops for the Disabled (GEW), the Vocational Training Centers for People with Disabilities, and the Workshops for People with Disabilities – “Initiative Help – Help-Ges” (Germany)

Inter-Bank Accessibility Group, IBAG (U.K.)

“Disability in the Bank” (Germany)

Our initiatives for balancing career and private life (selection)

Flexible working, part-time work, and teleworking models

Individual responsibility for organizing one’s workload, on the basis of statutory, contractual, and corporate regulations

Job rotation (Germany)

Exchanging compensation components for paid leave (roughly 36,700 employees had made use of this scheme up to December 2008)

Leaves for family emergencies

For one to six months (and up to two times)

Maternity and parental leave / benefits

Extension of parental leave in Germany, extension of employee leave benefits in the U.S. from 12 to 16 weeks, increased maternity leave from 13 to 17 months in Singapore

Others prior to and during parental leave (Germany, U.K., U.S., Japan; introduction in APAC in 2008)

Planning discussions, information events and offerings, regular meeting/networks, part-time work, workshops/individual coaching for returning staff

Childcare services

Over 250 places at different locations (Germany), Broadgate Nursery (U.K.), Childcare Assistance Program (Australia), subsidies for childcare (Japan, Australia, Hong Kong, Taiwan, Malaysia)

Placement assistance for childcare and emergency care (Germany, U.K., U.S.)

Free “First Family Service” in Germany (used about 600 times in 2008), organization of care and support at short notice for children and for family members requiring nursing care

Financial support to employees in active service, employees on parental leave, and persons experiencing hardship through no fault of their own

Global diversity – Our initiatives (selection)

Interdisciplinary forums and networks

Women on Wall Street™ network and conference, WOmensWV (U.S.)

Women in European Business, WIB, network and conference (Frankfurt/London)

Women’s Bond Club (U.S.)

Women in Business Forum (Germany)

European Women’s Academy, EAF (Germany)

Women Networking Events and Women in Finance (APAC)

Capital IV – Women’s Network at the University of New South Wales (Australia)

Stonewall’s Diversity Champions (U.K.)

Inter-Bank Diversity Forum (U.K.)

Race for Opportunity (U.K.)

Opportunity Now (U.K.)

City Women’s Club (U.K.)

Competitors Diversity Forum (U.K.)

Deutsche Bank’s internal women’s network which organizes the WOmensWV conference and career-oriented events and programs

Deutsche Bank’s network and alliance with the aim of promoting dialogue between European businesswomen

For the ongoing career development of women in executive management posts

Independent network of leading employers in Germany

Research and networking organization with a primary focus on current diversity issues in Germany

Range of networking offerings within and outside the Bank

Network that publicizes career opportunities in the banking sector

Employer’s forum committed to ensuring equal opportunities for lesbian, gay, bisexual, and transgender employees

Network for diversity officers at the nine largest investment banks

Network of private and public organizations in the U.K. promoting the contribution of diversity to company profits. In 2008 Deutsche Bank achieved the “Gold Standard”

Organization which aims to promote equal opportunities for women at the workplace

Further the professional development of its members and enable the retention, development, and progression of women within the industry

A collective of female of Managers Directing from the major investment banks operating in Europe

Inhouse offerings

Regional women’s networks (Germany)

Networking and sharing experience

Pilot version of a mentoring program in London; already operating in Germany for several years

For women in management posts

Membership of DNA, which consists of 13 companies in the region, and of independent networks of leading employers seeking to promote workplace diversity and integrity throughout the region

Rainbow Groups (Germany, U.K., U.S.)

Networks for lesbian, gay, bisexual, and transgender (LGBT) employees

Network which promotes cross-divisional communication and awareness of multicultural issues

China-gendered network as a response to demographic change

Non-demonstrational prayer and worship room for employees

Initiatives and research studies

Deutsche Bank Endowment – The Charter for Diversity of Companies in Germany

As one of the initiatives, Deutsche Bank encourages other companies to sign the charter (more than 500 companies and institutions had made a commitment to support the initiative by December 2008)

Women’s Network Development (Germany), Reforming Diversity 2007 (U.K.), Catalyst; Securities Industry and Financial Management Association, Diversity Committee and Diversity Survey, SFIMA (U.S.)

The Deutsche Bank team collected donations for AIDS outpatients in Frankfurt

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III. Sustainability/Governance: Corporate Governance

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

Our corporate governance is founded on four key elements:

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

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

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

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

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

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

### 3. Performance-related compensation

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

### 4. Transparent, timely reporting

Shareholders and the interested public are regularly kept up to date through the Annual Report incl. the Consolidated Financial Statements as well as the Interim Reports.

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

### Communication with National and International Institutions

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

Our political work in Berlin, Brussels, London, and Washington, D.C. focuses on promoting Germany as a financial center, fostering the integration of European financial markets and strengthening transatlantic economic ties. In 2008, we continued to campaign for the creation of a Single Euro Payments Area (SEPA) and for the recognition of International Financial Reporting Standards (IFRS). As a result of the turmoil on the global financial markets, which posed new challenges for market players and legislators alike (in the second half of 2008), we are making a constructive contribution to overcoming the crisis. Deutsche Bank is in continuous dialog with legislators, regulatory authorities, and other stakeholders, using its expertise to devise concrete proposals for finding ways to bring about the necessary reforms to the international financial market architecture.

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

Given the growing importance of European legislative processes, the EU representation of Deutsche Bank in Brussels serves as a link between the Group and EU institutions.

The EU representation contributes our market experience to the political and regulatory decision-making processes at the European level.
Regulatory Affairs at Deutsche Bank

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

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

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

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

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

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

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

Compliance and Anti-Money Laundering Program

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

The purpose of the Anti-Money Laundering Program is to prevent money laundering, terrorism financing, and other criminal activities in the financial sector. Deutsche Bank complies with the OECD directives for multinational companies, incl. the recommendations of the Financial Action Task Force on Money Laundering (FATF), the recommendations and standards of the Basel Committee on Banking Supervision, the new provisions of the EU’s third Anti-Money Laundering Directive, and the Wolfsberg Anti-Money Laundering Principles, which were adopted by twelve international banks. We review our anti-money laundering strategies and goals continually and expect our managers and employees to comply with our high standards in order to prevent any abuse of the Bank or its products and services.

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

Fighting corruption

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

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

In principle, Group-wide risk management is one of the key tasks of the Management Board and covers all relevant aspects of our business activities. Consequently, both social and ecological issues are explicitly factored into risk management. Risk principles and directives for the individual Group divisions as well as procedures to measure, monitor, and steer risks support the decision-making process at all levels within the Bank.

Of course, measures are also taken to ensure that all legal and regulatory provisions – as well as international standards and voluntary obligations – are strictly observed. These include, for example, the World Bank Standards, the OECD guidelines for multinational companies, embargo directives, the principles of the UN Global Compact, and the United Nations Environment Programme (UNEP). We refine our risk management procedures continually to assess new or changing risks and adapt to them effectively. In 2008, we revised our global credit guidelines, which take particular account of certain aspects of sustainability. In addition to the existing provisions, we make every possible effort to ensure that we are not involved in any transactions relating to the sale or purchase of specific weapons, incl. anti-personnel land mines, cluster bombs, or atomic, biological, and chemical (ABC) weaponry. Our aim is also to avoid the financing of certain globally proscribed products, such as chlorofluorocarbons and asbestos. We will pay attention to business operations involving rain forests, timber/forestry, dams, climate change, carbon dioxide, and mining. Any transactions that fall into these categories require the special audit of our Senior Management.

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

Corporate Security and Business Continuity

In the Corporate Security & Business Continuity (CSBC) sector, the restructuring process begun in 2007 continued through last year. The Business Continuity Management (BCM) programs set standards for the banking community as a whole. The Protection Group (PG) pressed ahead with the development of its global Executive & Event Protection program. The risk of fraudulent transactions was reduced by the Anti-Fraud Unit (AFU), which emerged from the Fraud Prevention & Investigations. Protective Intelligence (PI) was represented in all regions by the global Privileged Source Networks (PSN). In response to the marked rise in computer and Internet crime, the Computer Emergency Response Team (dbCERT) collaborated closely with Deutsche Bank’s IT Department on a number of technology analyses and risk assessments aimed at warding off trojans, viruses, phishing attacks, and other forms of unauthorized access.

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>Group Credit Policy Committee</td>
<td>Chairperson of the Risk Executive Committee, which manages risk for the entire Group</td>
</tr>
<tr>
<td>Group Reputational Risk Committee</td>
<td>Subcommittees of the Risk Executive Committee that define, among other tasks, Group-wide lending principles</td>
</tr>
<tr>
<td>Group Reputational Risk Management Program Policy</td>
<td>Biannual information on so-called policy decisions, which are taken in addition to material lending decisions</td>
</tr>
<tr>
<td>Industry Batch</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>New Client Adoption Process (Know your Client)</td>
<td>Case-by-case involvement of the Global Head of Sustainability Management to adequately address ESG (environmental, social, governance) risks</td>
</tr>
</tbody>
</table>

Policies and procedures

<table>
<thead>
<tr>
<th>Credit Directives</th>
<th>Deutsche Bank’s global Group lending policies</th>
</tr>
</thead>
<tbody>
<tr>
<td>Group Reputational Risk Management Program Policy</td>
<td>Group policy aimed at creating uniform standards for identifying, escalating, and resolving reputational risks, which may arise from transactions with clients</td>
</tr>
<tr>
<td>Industry Batch</td>
<td>Comprehensive analyses of the opportunities and risks associated with individual industries and lending portfolios</td>
</tr>
<tr>
<td>New Client Adoption Process (Know your Client)</td>
<td>Integration of ecological and social aspects</td>
</tr>
</tbody>
</table>

Data Protection

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

In 2008, we introduced a new Data Protection Self-Assessment Program, integrated our data protection experts more closely into project planning, and intensified collaboration with our auditors to examine the legality of personal data processing. One of the primary focuses of our work was to train employees engaged in global projects in complying with data protection requirements in a range of countries and support implementation.

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

safety@work

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

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

Case study: Germany – measures in 2008:

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

Results 2008

- Consulting
  The volume of consulting increased by 50 percent compared to the previous year, particularly for assessing the new usage and occupancy policy. Additional focal points included diverse inquiries about evacuation and emergency schemes.
  
- On-site inspections
  Our targets for the year were fulfilled in 2008.
- Accidents
  The low number of accidents on our premises was maintained in 2008.

Goals 2009

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

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

Number of workdays lost

<table>
<thead>
<tr>
<th>Year</th>
<th>Total</th>
<th>On-site inspections</th>
<th>On-site consultations</th>
</tr>
</thead>
<tbody>
<tr>
<td>2007</td>
<td>325</td>
<td>1,390</td>
<td>1,390</td>
</tr>
<tr>
<td>2008</td>
<td>208</td>
<td>790</td>
<td>1,000</td>
</tr>
</tbody>
</table>

Consumer Protection and Product Responsibility for Private and Business Clients

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

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

Client Loyalty and Complaint Management for Private and Business Clients

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

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

Most complaints can be satisfactorily resolved by our local relationship managers in a direct conversation. Complaints submitted in writing are processed and responded to promptly on a centralized basis in cooperation with the respective Investment and Finance Center. After resolving an issue, we poll clients on their satisfaction with the way their complaint was handled. We use these findings to continue enhancing the service we provide.
We expanded our range of sustainable products again in 2008. The primary focus during the year was on the financial services involved in tackling the challenges of man-made climate change. This references our position as one of the foremost companies in the field of sustainability and moves us another step closer to our goal of establishing Deutsche Bank as "the Green Bank."

<table>
<thead>
<tr>
<th>Product fields</th>
<th>Description</th>
<th>Results 2008</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sustainability-oriented funds issued by DWS Investments</td>
<td>✓ Retail funds whose profits may be used for sustainability-oriented non-profit purposes</td>
<td>✓ DWS manages a total of about €2.8 bn. (as of December 2008)</td>
</tr>
<tr>
<td>DWS Fonds</td>
<td>Retail funds which take sustainability criteria into account in their stock picking process</td>
<td></td>
</tr>
<tr>
<td>DWS Blikungsfonds Panda Rentenfonds</td>
<td>Retail fund which selects companies working to solve problems of resource shortages (water, renewable energies, raw materials)</td>
<td></td>
</tr>
<tr>
<td>DWS Invest Responsibility</td>
<td>Retail fund that focuses on companies offering products, services, and technologies to reduce greenhouse-gas emissions</td>
<td></td>
</tr>
<tr>
<td>DWS Zukunftssonoren</td>
<td>Investment in products which have direct or indirect access to the market for CO₂ emissions</td>
<td></td>
</tr>
<tr>
<td>DWS Klimawandel</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 Noor</td>
<td>✓ Management of about €66 m. in the products listed in this section (as of December 2008)</td>
<td></td>
</tr>
<tr>
<td>DWS CO₂-Opporunity Fund</td>
<td>✓ Investment in products which have direct or indirect access to the market for CO₂ emissions</td>
<td></td>
</tr>
</tbody>
</table>

Closed-end funds issued by DWS ACCESS

<table>
<thead>
<tr>
<th>Product fields</th>
<th>Description</th>
<th>Results 2008</th>
</tr>
</thead>
<tbody>
<tr>
<td>DWS ACCESS Global Timber</td>
<td>✓ Volume of US$26 m. (as of December 2008)</td>
<td></td>
</tr>
<tr>
<td>Climate Protection Certificates issued by DWS GO</td>
<td>✓ Certificate that could benefit substantially from an ongoing boom in green technologies</td>
<td>✓ Possibility to establish a fiduciary foundation with capital of at least €100,000 for sustainable charitable projects</td>
</tr>
<tr>
<td>DWS GO German Green Technologies TR Index Certificate</td>
<td>✓ Certificate that benefits from companies specializing in products and technologies to reduce greenhouse gas emissions</td>
<td>✓ The DSTT manages over 120 foundations (as of December 2008)</td>
</tr>
<tr>
<td>DWS GO Global Clean Technologies TR Index Certificate</td>
<td>✓ Certificate with a focus on companies working on procedures and technologies to improve energy efficiency</td>
<td>✓ More than 130 tax-privileged foundations are on the books of the Private Wealth Management Foundation Office</td>
</tr>
<tr>
<td>DWS GO Energy Efficiency TR Index Certificate</td>
<td>✓ Broadly diversified certificate on the major sectors committed to the fight against global climate change</td>
<td>The foundations’ bodies are relieved of administrative tasks and can focus on fulfilling the objectives of the foundation</td>
</tr>
<tr>
<td>DWS GO Climax TR Index Certificates</td>
<td>✓ Certificate in water address companies and manufacturers of water technology and technical equipment</td>
<td></td>
</tr>
<tr>
<td>DWS GO Water Active TR Index Certificate</td>
<td>✓ Certificate on a portfolio of promising providers of renewable energies</td>
<td></td>
</tr>
<tr>
<td>DWS GO Renewable Energies Active TR Index Certificate</td>
<td>✓ Certificate in the leading players of Asia's emerging solar industry</td>
<td></td>
</tr>
<tr>
<td>DWS GO Solar Plus Certificate</td>
<td>✓ Certificates on climate change that are tailored to specific market expectations</td>
<td></td>
</tr>
<tr>
<td>Certificates on the DWS Climax Index</td>
<td>✓ Certificates for emission reduction projects in developing countries (certificates issued by the UN under the Clean Development Mechanism (CDM) and Joint Implementation (J.I) terms of the Kyoto Protocol)</td>
<td></td>
</tr>
<tr>
<td>DWS GO Renewable Energies</td>
<td>✓ Development and support of emission reduction projects through the advance purchase of certificates</td>
<td></td>
</tr>
<tr>
<td>DWS GO Global Clean Tech Index</td>
<td>✓ Development of investor products which provide access and exposure to the carbon markets while channeling additional capital into emission reduction projects</td>
<td></td>
</tr>
<tr>
<td>DWS GO Renewable Energies</td>
<td>✓ Consultations with various national government agencies regarding their obligations to reduce emissions under the terms of the Kyoto Protocol</td>
<td></td>
</tr>
<tr>
<td>DWS GO Asian Solar Plus Certificate</td>
<td>✓ Leader in secondary EUA-, CER- and ERU-markets and supplier of forwards, futures and options*</td>
<td></td>
</tr>
<tr>
<td>DWS GO Water Active TR Index Certificate</td>
<td>✓ Origination and purchase of certificates for emission reduction projects in developing countries (certificates issued by the UN under the Clean Development Mechanism (CDM) and Joint Implementation (J.I) terms of the Kyoto Protocol)</td>
<td></td>
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</tr>
</tbody>
</table>

Emissions trading

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<thead>
<tr>
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</tr>
</thead>
<tbody>
<tr>
<td>DWS GO Asian Solar Plus Certificate</td>
<td>✓ Certificates in the leading players of Asia’s emerging solar industry</td>
<td></td>
</tr>
<tr>
<td>Certificates on the DWS Climax Index</td>
<td>✓ Certificates on climate change that are tailored to specific market expectations</td>
<td></td>
</tr>
<tr>
<td>DWS GO Renewable Energies</td>
<td>✓ Origination and purchase of certificates for emission reduction projects in developing countries (certificates issued by the UN under the Clean Development Mechanism (CDM) and Joint Implementation (J.I) terms of the Kyoto Protocol)</td>
<td></td>
</tr>
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<tr>
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<td></td>
</tr>
</tbody>
</table>

Foundation management

Deutsche Stiftungsfonds GmbH (DSTT) | ✓ Possibility to establish a fiduciary foundation with capital of at least €100,000 for sustainable charitable projects | |
| Office for Foundations with legal personality (StiftungsOffice for nachträgliche Stiftungen) | ✓ Support for setting up one’s own foundation and performance of administrative functions, e.g., implementation of foundation committees’ decisions, correspondence with authorities, and drafting the foundation’s annual report | |
| Deutsche Stiftungsfonds GmbH (DSTT) | ✓ The DSTT manages over 120 foundations (as of December 2008) | |
| Office for Foundations with legal personality (StiftungsOffice for nachträgliche Stiftungen) | ✓ Bank clients can engage in long-term charitable projects without having to bear administrative or financial burden | |
| Deutsche Stiftungsfonds GmbH (DSTT) | ✓ More than 130 tax-privileged foundations are on the books of the Private Wealth Management Foundation Office | |
| Office for Foundations with legal personality (StiftungsOffice for nachträgliche Stiftungen) | ✓ The foundations’ bodies are relieved of administrative tasks and can focus on fulfilling the objectives of the foundation | |
| Investment in renewable energies (solar, wind, biomass) | ✓ Loans (incl. the financing of wind farms and solar projects) to companies in the German MidCap sector | |
| Corporate financing | ✓ Investments in innovation, growth, and capacity expansion through long-term loans, current account credit lines, and guarantees | |
| Project financing | ✓ Long-term project financing, pre-financing of equity and construction period | |

*EU: European Union; Allowance; CER: Certified Emission Reduction; ERU: Emission Reduction Units
Sustainability: Selected Products and Services (continued)

<table>
<thead>
<tr>
<th>Product fields</th>
<th>Description</th>
<th>Results 2008</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investment in renewable energies (solar, wind, biomass)</td>
<td>- Active, long-term participation in the increased use of renewable energy sources by structuring financing solutions for windfarms, solar-projects, biomass-plants et al.</td>
<td>- 27 projects realized in wind farming</td>
</tr>
<tr>
<td>Project development</td>
<td>- Development of a wind farm in Canada in collaboration with a Canadian joint venture partner</td>
<td>- Completion of the world’s largest (30 MW) photovoltaic park “SPEX” in Spain</td>
</tr>
<tr>
<td></td>
<td>- Further solar and wind projects in Europe and North America in the pipeline.</td>
<td>- Risk-weighted returns of sustainability indices do not diverge from those of traditional benchmark indices</td>
</tr>
<tr>
<td>Discretionary portfolio management with sustainable investments</td>
<td>- Sustainability criteria and individual ethical restrictions (if desired and if measurable objectively) are integrated in managed portfolio services</td>
<td>- Extension of the range of highly customized sustainable investments</td>
</tr>
<tr>
<td>Third-party funds focusing on sustainable investments</td>
<td>- Diversified range of selected third-party sustainable investment products</td>
<td>- Sustainable investments as an integral part of the consulting approach in Private Wealth Management</td>
</tr>
<tr>
<td></td>
<td>- Clients are made aware of sustainability /ethical investment issues.</td>
<td>- Risk-weighted returns of sustainability indices do not diverge from those of traditional benchmark indices</td>
</tr>
<tr>
<td>Development Bank (Forderbank) measures</td>
<td>- Low-interest loans and subsidies for investments in environmental and climate protection and in energy reduction through targeted consulting on the development projects of the EU, the KfW (Kreditanstalt für Wiederaufbau), and the federal German states</td>
<td>- Support worth a total of € 400 m. for environmental, climate protection, and energy saving investments based on low-interest loans, plus federal subsidies for ecological demonstration projects in the amount of € 10 m.</td>
</tr>
<tr>
<td></td>
<td>- Financing of expenditure on research, development, and innovation through resources provided by the European Investment Bank, the KfW (Kreditanstalt für Wiederaufbau), and the federal state institutions for business promotion (Länderfonds-Institut)</td>
<td>- Provision of loan-loss long-term loans and subordinated capital in the amount of € 150 m. to promote innovation among medium-size enterprises</td>
</tr>
<tr>
<td>diStudentenKredit</td>
<td>- Provision of loans for income students to cover living costs and tuition fees</td>
<td>- Roughly 3,600 new loans granted in 2008</td>
</tr>
<tr>
<td></td>
<td>- Target group: graduate and post-graduate students at German universities and vocational institutions; no guarantees by parents or similar guarantees required</td>
<td>- Approximately 11,600 loans have been awarded since the scheme was introduced in October 2005 (a total volume of € 166.9 m.)</td>
</tr>
<tr>
<td>Islamic finance</td>
<td>- Providing Muslims and Islamic institutions with the necessary resources to enable them to engage in</td>
<td>- Roughly 3,600 new loans granted in 2008</td>
</tr>
<tr>
<td></td>
<td>investment, trading, and risk management in compliance with Sharia law</td>
<td>- Approximately 11,600 loans have been awarded since the scheme was introduced in October 2005 (a total volume of € 166.9 m.)</td>
</tr>
<tr>
<td></td>
<td>- Development of innovative financial services and products which conform with Sharia law</td>
<td>- Development of innovative financial services and products which conform with Sharia law</td>
</tr>
<tr>
<td>Microfinance</td>
<td>- see p. 74</td>
<td>- Fundamental principles: fairness, transparency, ethical factors, profit and loss sharing, clients’ requirements</td>
</tr>
</tbody>
</table>

Sustainability Ratings and Indices

Sustainability ratings reflect the success of companies, especially with regard to their utilization of natural resources and contribution to countering the effects of climate change. The ratings also represent an analysis of aspects of social sustainability, such as relationships with employees, clients, suppliers, and society as a whole, and also turn a critical spotlight on management factors. Thus, sustainability ratings ensure transparency and are used by a growing number of investors and fund managers as parameters for holistic, future-oriented corporate management. The ratings help us identify the opportunities and risks arising from so-called ESG (environmental, social, governance) requirements and act as a basis for the continuous optimization of our business processes.

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

The positive assessment of Deutsche Bank in 2008 was again the basis for listing the Bank’s stock in the following indices: ASPI Index (Advanced Sustainable Performance Indexes), Dow Jones STOXX Sustainable Indices: DJSI STOXX and DJSI EURO STOXX, Dow Jones Sustainable World Indices (DJSI World), FTSE4GOOD and ECP Ethical Indices, ECP Ethical Index Global, ECP Ethical Index Euro, ECP Ethical Index Euro Tradable, and ECP Ethical Index.
Our Dialog with Stakeholders

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

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

Deutsche Bank Memberships in the Sustainability Sector

<table>
<thead>
<tr>
<th>Organizations</th>
<th>Profile</th>
<th>Since</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bundesdeutscher Arbeitskreis für Umweltbezogene Management</td>
<td>Environmental initiative of the German business sector; Deutsche Bank received the B.A.U.M. environment award in 2003</td>
<td>1988</td>
</tr>
<tr>
<td>DENA – Deutsche Energie-Agentur</td>
<td>Initiative launched by the German government and leading financial services providers to promote energy efficiency and renewable energies</td>
<td>2001</td>
</tr>
<tr>
<td>Deutsche Gesellschaft für nachhaltiges Bauen e. V.</td>
<td>Established in 2007 to promote sustainable construction, it comprises over 440 organizations in the construction and real estate sectors</td>
<td>2007</td>
</tr>
<tr>
<td>Deutscher Industrie- und Handelskammertag</td>
<td>Lobby of the German business sector operating among decision-makers in local, state and federal politics, and in European institutions</td>
<td>1997</td>
</tr>
<tr>
<td>Die Umwelt-Akademie e. V.</td>
<td>Dialog platform for science, industry, politics, and society aimed at promoting sustainable ecological and economic development</td>
<td>2006</td>
</tr>
<tr>
<td>econsenses – Forum Nachhaltige Entwicklung der Deutschen Wirtschaft e. V.</td>
<td>Initiative of leading German companies and organizations to pursue a sustainability-oriented corporate strategy</td>
<td>2000</td>
</tr>
<tr>
<td>Forum Zukunftsengagement e. V.</td>
<td>Forum promoting safe, cost-effective, and resource-efficient energy supplies</td>
<td>2000</td>
</tr>
<tr>
<td>Global Reporting Initiative</td>
<td>Initiative promoting the transparent reporting of economic, ecological, and social performance of an organization</td>
<td>2002</td>
</tr>
<tr>
<td>Institutional Investor Group on Climate Change (IIGCC)</td>
<td>Forum for pension funds and other institutional investors on matters relating to climate change</td>
<td>2008</td>
</tr>
<tr>
<td>Investor Network on Climate Risk (INCR)</td>
<td>Network of investors and credit institutions aimed at promoting an understanding of loan risks and investment opportunities against the background of climate change</td>
<td>2008</td>
</tr>
<tr>
<td>Klima Partner</td>
<td>Initiative promoting the development and implementation of climate-neutral products and services</td>
<td>2008</td>
</tr>
<tr>
<td>Principles for Responsible Investment</td>
<td>Initiative of investors in collaboration with UNEP FI and UN Global Compact with the aim of anchoring ecological and social principles of responsible corporate management in the investment process</td>
<td>2008</td>
</tr>
<tr>
<td>Sustainable Business Institute Platform nachhaltigesinvestment.org</td>
<td>Non-profit organization with focus on universities, with the aim of spreading the concept of sustainability in business and public life</td>
<td>2003</td>
</tr>
<tr>
<td>UNEP Finance Initiative</td>
<td>Partnership between UNEP (UN Environment Programme) and the finance sector; specialist working groups on asset management, climate change, environmental management, and reporting</td>
<td>1992</td>
</tr>
<tr>
<td>UN Global Compact</td>
<td>Code of conduct for companies with respect to human rights, labor, the environment, and the fight against corruption; over 4,700 participants from 130 countries</td>
<td>2000</td>
</tr>
<tr>
<td>Seni für Umweltmanagement in Banken, Sparkassen und Versicherungen e. V.</td>
<td>Forum in which financial industry specialists share opinions and experience in connection with ecological and sustainability issues</td>
<td>2004</td>
</tr>
<tr>
<td>World Business Council for Sustainable Development</td>
<td>A CEO-led group of over 200 companies committed to sustainable development and corporate management</td>
<td>2009</td>
</tr>
<tr>
<td>World Economic Forum</td>
<td>International platform for a dialogue between business and political leaders with the aim of resolving global problems</td>
<td>1985</td>
</tr>
</tbody>
</table>

Our stakeholders and their expectations

| Clients | Stakeholders: customized advice at eye level, competences, state-of-the-art products, reliability, discretion |
| Business partners/suppliers: clear requirements, fair business conditions, reliability |

| Society | Research and science: transfer of know-how between theory and practice |
| Organizations and initiatives: commitment to the common objectives, exchange of ideas |
| Politics/public administration: viability of the capital market, protection requirements, location issues, taxes |
| NGOs: willingness to engage in dialog, sensitive approach to sustainability issues |

| Investors/analysts | Real estate, transparency, timely and reliable information |
| Employees | Attractive working conditions, equal opportunities, respect |
| Employees’ representatives | Job security, attractive working conditions, healthcare |

A total of 25 SRI investor meetings, held in Switzerland (Zurich and Basel), the U.K. (London), France (Paris) and the U.S. (New York and Boston)

Further participation in the Carbon Disclosure Project

Creation of the “Banking on Green” Internet platform, which keeps stakeholders informed about our initiatives and product offerings related to sustainability and climate change

Creation of the “A Passion for the Planet” dialog platform for Deutsche Bank employees

Participation in the “Weapons out of Control” banking dialogue organized by the German environmental organization “UNgewalt”

Participation in Global Compact Network workshops on “Human Rights and Economics”

Intensive dialogue with politicians and business representatives as part of our membership of the “econsense” initiative

In 2009, we will extend our activities further and plan to invite representatives of our stakeholders to take part in a dialog organized by Deutsche Bank.
Brandi Buechele was one of five Deutsche Bank corporate volunteers who came in early 2008 to assist the Indian microfinance institution Mann Deshi Mahila Sahakari Bank. The Deutsche Bank Derivative Operations Associate from New York was one of the first volunteers to join our flagship “Corporate Community Partnership” program. Their mission at Mann Deshi: to boost operating efficiency and proficiency.
03 Committing Ourselves: Achieving New Goals Together

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

Nothing is more credible than volunteering for a social cause. For this reason, corporate volunteering is a key component of all CSR activities at Deutsche Bank. Through the commitment of each individual, social responsibility becomes more closely interconnected to our thoughts and actions as a company. Since 2001, we have systematically supported charitable activities proposed by our employees. With each initiative, our goal is to achieve the highest possible social benefit. Short-term projects requiring hands-on help target quick, visible results and mobilize staff. More and more, we seek initiatives that allow our employees to use their knowledge and experience. Our support is greatest when our volunteers use their managerial and leadership skills, and we firmly believe in the effectiveness of long-term collaboration (see diagram on p. 64). With this strategic approach, we encourage broad participation and boost the social impact. Our volunteers view themselves as ambassadors of the Bank. Through their own personal involvement, they signal their willingness to assume responsibility to clients and the public at large. They add credibility to our “Passion to Perform” claim and contribute in their own way to our core principle of “Building social capital.”

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

Our corporate volunteering activities are organized into two different offers: “Initiative plus” was launched in Germany in 2001. With this project, we have been able to gain the most experience in corporate volunteering. Its mission has remained unchanged: Deutsche Bank supports projects recommended by employees either by making a donation or, since 2008, offering paid leave. Projects must be associated with sustainability, social investments, art or education, and must be realized in cooperation with an acknowledged charitable organization (see p. 64).

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

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

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

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

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

In 2008, Deutsche Bank has responded to its positive experience with corporate volunteering by encouraging volunteering activities among clients in Germany. Under the slogan “Help for Helpers,” we have provided 20 regions with funds to support charitable projects that clients and non-clients have proposed in their regions. A jury consisting of local officials and citizens decides how the funds are allocated (see p. 65).

Corporate Volunteering: 2008 in Review

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

In 2008, the Bank’s financial support for non-profit projects involving employees rose from €4.1 million to €6 million. Although employees in certain countries can take paid leave for a full day of charitable work, roughly 80 percent of the volunteering was outside working hours. In addition, we launched the “Corporate Community Partnership” program (see p. 61). In 2008, nine employees took advantage of this program. In addition, the number of projects in which our employees could leverage their core competencies increased substantially in the same year. Despite the global economic downturn, our colleagues in the U.S., the U.K. and South Africa have donated nearly €4 million (2007: €4.1 million) under the “Matched Giving” program. The Bank donated the same amount.

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

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

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

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

Looking Back:
Project Shoreditch, London

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

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

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

www.projectshoreditch.org
Deutsche Bank Employees Lend a Helping Hand

**Initiative plus: help for good causes**

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

A good example of our support is a project launched by the Turkish Chamber of Industry and Commerce, and were able to gain a first-hand impression of Turkish culture. At school, they discussed issues such as educational systems, religion, sports, and youth culture. The students reported on their experience in March 2009, when a group of students from the Istanbul school paid a return visit to Germany. In Sydney, Deutsche Bank employees support the “Mission Australia” organization, which for the past 150 years has been providing shelters for women who have been victims of domestic violence. Our colleagues “down under” have transformed a farm overgrown with weeds into an oasis for the inmates of one such women’s shelter.

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

**Munich’s 850th Anniversary**

Last year, Deutsche Bank volunteers offered a unique gift to Munich to mark the Bavarian capital’s 850th anniversary: they donated 850 days of charitable work to the city and its citizens. In more than 190 projects, the bankers taught English in kindergartens, counseled women in shelters, helped the homeless apply for a job, and did repair work in various welfare institutions.

In March of last year and subsequently at the Summer Olympics Nippon, more than 80 colleagues assisted the organizers of the Special Olympics Nippon (SON) at the Winter Games in Yamagata and Tokyo three months later. Their tasks included managing the athletes’ accommodation, helping the athletes at mealtimes, keeping scores, and looking after the technical equipment.

**“Help for Helpers”: support at regional level**

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

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

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

**Special Olympics Nippon**

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

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

<table>
<thead>
<tr>
<th>Project</th>
<th>Goal</th>
<th>Results 2008</th>
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</thead>
<tbody>
<tr>
<td>Community Service Volunteers (CSV) Mentoring London, since 1999</td>
<td>To provide mentoring for almost 100 secondary school students in disadvantaged communities in London</td>
<td>115 employees volunteered as mentors and reading partners</td>
</tr>
<tr>
<td>Mentoring Program Offenbach (Patenschaftsmodell Offenbach) Germany, since 2004</td>
<td>Support for students of lower secondary schools mostly with migrant backgrounds in finding a training position and in qualifying for higher secondary education</td>
<td>20 employees volunteered as mentors or trainers</td>
</tr>
<tr>
<td>Big Brothers Big Sisters (BBBS) Germany, since 2008</td>
<td>Individual promotion of children and young people between the ages 6 and 18</td>
<td>The first employees served as mentors “in tandem”</td>
</tr>
<tr>
<td>The Infants Home Child and Family Services Australia, since 2007</td>
<td>Counseling, support, and education for young children from families at risk due to financial and social disadvantage</td>
<td>30 staff members provided educational sessions by participating in reading groups, and tutored a school</td>
</tr>
<tr>
<td>Suppe Foundation Mumbai, since 2008</td>
<td>Training and career planning for disadvantaged children and young people</td>
<td>20 Deutsche Bank Mumbai employees provided English courses and prepared young people for their job search</td>
</tr>
<tr>
<td>Amigos da Iniciativa São Paulo, Brazil, since 2008</td>
<td>Shelter home for children and young people who have been mistreated by their families</td>
<td>40 Deutsche Bank employees renovated the shelter home and organized various activities</td>
</tr>
<tr>
<td>Greaseware Singapore, since 2007</td>
<td>Mentoring and organizing social activities for disadvantaged youth</td>
<td>20 employees support 30 children between the ages 7 and 18</td>
</tr>
<tr>
<td>CHECKS London, since 2008</td>
<td>Country Holidays for Inner City Kids (CHECKS) is one of three charities supported by the Charity of the Year program for 2008-09. CHECKS provides respite breaks for children from disadvantaged backgrounds</td>
<td>8 volunteers attended the camp with 128 children and collected 832 gifts</td>
</tr>
</tbody>
</table>

Volunteering participation in days

Employee participation was above average, for example in Germany, South Africa, Luxembourg, and North and South America. Through “Initiative plus” (see p. 64) and Matched Giving, the Bank financially supports employee commitment. The donations go to non-profit organizations supported by staff members. Financial support by the Bank (in €)

<table>
<thead>
<tr>
<th>Initiative plus</th>
<th>Matched Giving by the Bank</th>
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</thead>
<tbody>
<tr>
<td>2006</td>
<td>1,003,286</td>
</tr>
<tr>
<td>2007</td>
<td>1,003,979</td>
</tr>
<tr>
<td>2008</td>
<td>2,141,695</td>
</tr>
</tbody>
</table>

*In the United Kingdom, the United States, and South Africa, the Bank doubles individual donations up to an amount of £3,000, US$5,000, and Rand 10,000 respectively.

*Adjusted calculation for 2006/2007

From renovation work to active support for the Special Olympics Nippon Winter Games: our Corporate Volunteering rate rose from 9 percent to 12 percent.
Daily life in Africa: A young boy, let us call him Elijah, is only 11 years old when both of his parents die of AIDS. The fate of this young boy is shared by more than 14 million children across Africa, with their numbers growing by the day. To give children like Elijah a chance, Deutsche Bank supports the initiative Nurturing Orphans of AIDS for Humanity (NOAH), which gives orphans and vulnerable children in South Africa a perspective in life.
Elijah was left completely on his own after the death of his parents, since most relatives and family friends had already died – all of them of AIDS. Members of Nurturing Orphans of AIDS for Humanity (NOAH) now take care of the eleven-year-old boy, giving him support and hope.

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

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

Through our financial know-how, in particular, we are able to build social capital. Microfinance instruments – a core competency of Deutsche Bank – have proven highly effective. In many countries, seed capital of just US$50 is often enough to launch a business, which could be as simple and sustainable as buying bees to produce honey or purchasing a sewing machine to tailor clothes.

More than a decade ago, Deutsche Bank became the first bank in the world to create a special microfinance fund aimed at giving people with little collateral access to capital. Today, we collaborate with nearly 100 microfinance institutions. Our goal is to support microfinance institutions that are cost-effective and commercially sustainable, and that truly serve the interests of the poor (see interview on p.12). With the help of our partners, loans valued at US$1 billion and distributed to 2.2 million borrowers cumulatively have been possible. Numerous jobs have been created in projects and small businesses financed with the help of these loans. In this way, we help strengthen economic and social structures in many regions and contribute to the positive development of entire economies.

Deutsche Bank’s Social Venture Funds are another instrument. We are primarily interested in their social impact and not in their potential to maximize financial returns. The “Eye Fund” project is a good example. The fund, expected to close in 2009, will help finance the expansion of eye hospitals in poor regions around the world. More than half of the eye operations and 42 percent of the outpatient treatments performed in these facilities will be – thanks to the “Eye Fund” – either free of charge or very inexpensive for those in need.

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

Offering underprivileged children opportunities for a better future is the focus of “Future for Children” (“Zukunft für Kinder”), an initiative launched in 2003 by Deutsche Bank.
Social Investments: 2008 in Review

Deutsche Bank’s Community Development Finance Group continued to be a pioneering force in 2008 in directing capital in the form of loans, investments, and grants to create new opportunities for people and places most in need—from major cities in the U.S. to rural villages in Africa (see p. 102). More than US$64 million in project financing helped to regenerate urban communities while providing housing for the homeless, jobs for the unemployed, and special services for the disabled. Microfinance activities grew to include 19 additional microfinance institutions in 14 countries, helping to reach the poor in all regions of the world with access to credit for self-employment. The total microfinance portfolio includes four funds under management with a total of US$165 million invested in about 100 commercially sustainable, socially focused institutions in 41 countries. The year 2008 also resulted in mission-driven loans to several social ventures: low-cost private schools for poor children in Africa; solar lighting in rural regions of Nepal; and a fisheries project in post-Katrina Louisiana to help restore the viability of small businesses nearly destroyed by the hurricanes of more than two years ago.

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

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

Looking Back: The 2004 Tsunami

Deutsche Bank and Deutsche Bank Foundation provided approximately €15 million in aid. Of this, 32 percent went to relief organizations in the catastrophe aid program, including the German Red Cross, Diakonisches Werk der Evangelischen Kirche, Caritas International, Deutsche Welt-Hungerhilfe, UNICEF, and “Ein Herz für Kinder.” Another 17 percent flowed to the Deutsche Bank Microcredit Development Fund for supporting business start-ups. We invested the remaining 51 percent directly or through Matched Givings in local projects.

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

www.deutsche-bank-stiftung.de/en
Microfinancing and Social Venture Funds – Seed Capital for a New Life

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

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

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

The world’s first microfinance fund

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

In 2007, we developed the “db Microfinance-Invest Nr. 1” fund, a finance product tailored to the needs of private clients who specifically wish to invest in sustainable products. This product represents the world’s first securitization of microloans with an external rating. Bonds worth US$ 87 million had previously been signed, with US$2.2 million secured by private clients. Deutsche Bank has contributed US$5.8 million. In cooperation with 21 microfinance institutions, we estimate that this instrument enabled more than 100,000 loans in 15 emerging and developing countries.

Focal point: social benefit

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

Innovative Solutions for Communities

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

Through the Deutsche Bank Americas Foundation (see p. 102) and Community Development Finance Group, we support a number of communities in the U.S. in a way that far exceeds legal requirements. Year after year, U.S. government regulators have awarded us the rating of “outstanding” for our support. A key reason is that our commitment is not restricted to finance only; we also consult social organizations and support them in planning and realizing complex financing concepts.

More than 2,000 new living units

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

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<tr>
<td>Half the Sky Foundation (HTS) China, since 2007</td>
<td>Five-year partnership with HTS for supporting orphaned children</td>
<td>Dengtao center, completed in 2008, cares for 100 orphans. Deutsche Bank employees in China contributed more than 400 hours of volunteer time to help establish the center and donated more than 1,400 books.</td>
</tr>
<tr>
<td>Nurturing Orphans of AIDS for Humanity (NOAH) South Africa, since 2002</td>
<td>Integration of orphan and vulnerable children into society</td>
<td>Support of some 30,000 orphans based in 2 regions in South Africa.</td>
</tr>
<tr>
<td>NewGlobe Schools Kenya, since 2008</td>
<td>Funding private-primary schools in developing countries (pilot project in Kenya) to provide to high-quality education</td>
<td>Development of 3 model schools in Kenyan slums for 300 students in 2009. 100 new teachers trained by 2010.</td>
</tr>
<tr>
<td>M’Lop Tapang Cambodia, since 2007</td>
<td>Education and medical care for street children in Sihanoukville, Cambodia</td>
<td>1,000 children received an education through the M’Lop Tapang – Deutsche Bank “Back to School” program.</td>
</tr>
<tr>
<td>Alfred Herrmann Fund Deutsche Bank Foundation Germany, since 1987</td>
<td>Help for people in a difficult situation to help themselves</td>
<td>Support of 22 projects with more than €500,000 in 2008.</td>
</tr>
<tr>
<td>Case study: No one is as smart as I am Deutsche Bank Foundation in cooperation with Caritas and Katholische Hochschule NRW in Cologne Germany, since 2008</td>
<td>Reasoning and language support for kindergarten children</td>
<td>Participation of 5,000 children in 200 daycare centers. Training of 300 qualified staff. Improved language competence after 4-6 weeks.</td>
</tr>
<tr>
<td>Fairbridge London, since 2000</td>
<td>Consulting, training, and support of socially underprivileged young people (incl. those not in education or training or with substance abuse issues) to provide career prospects within the “Fairbridge Basic Skills Programme”</td>
<td>Participation of 341 young people in the workshops and mentoring programs.</td>
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<td>Depaul U.K. London, since 2006</td>
<td>Resettlement program for young ex-offenders through help finding accommodation and counseling</td>
<td>Counseling and accommodation support for 1,500 young people.</td>
</tr>
<tr>
<td>Center for New York City Neighborhoods New York City, since 2008</td>
<td>Response to the U.S. foreclosure crisis through legal and housing counseling, among other efforts</td>
<td>More than US$1.7 million raised to support programs. Development of strategies to create affordable home ownership opportunities through rehabilitating properties.</td>
</tr>
<tr>
<td>Capital Community Foundation (CCF) London, since 2005</td>
<td>On behalf of Deutsche Bank, the non-profit Capital Community Foundation (CCF) provides funds to organizations that provide education and grassroots neighborhood renewal initiatives in London</td>
<td>16 donations (50% education, 37% community development, 13% arts &amp; culture).</td>
</tr>
<tr>
<td>Initiative “A Future for Children” Partnership with SOS Children’s Villages Germany, since 2003</td>
<td>Long-term support for the organization SOS Children’s Villages e. V. Germany: establishment of a building loan agreement through Deutsche Bank Bauspar AG in October 2003</td>
<td>To involve bank employees in volunteer activities.</td>
</tr>
<tr>
<td>Swedish Fisheries Assistance Center Belle Chasse, Louisiana, since 2008</td>
<td>Financial and technical aid to small fishing businesses that have returned to the Gulf Coast following hurricane “Katrina” and “Rita”</td>
<td>Continuous increase of startup capital for the building loan through donations from the Bank, clients and employees; this capital has been used to support the training center in Berlin-Moabit, among other projects.</td>
</tr>
<tr>
<td>Aquafina Peru, since 2008</td>
<td>Development project for potable water and sanitation service in rural areas: program expansion to 73 communities by 2012</td>
<td>Help for people in a difficult situation to help themselves.</td>
</tr>
<tr>
<td>Disaster relief Cooperation with local and international aid organizations Asia</td>
<td>Relief funds and efforts in Asian regions impacted by natural disasters</td>
<td>Collaboration with 24 communities in northern Peru.</td>
</tr>
</tbody>
</table>

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

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

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

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

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

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

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

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

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

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

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

With the “Freisteller” exhibition in Deutsche Guggenheim this collaboration reached a new pinnacle, continuing a series of exhibitions conceived by the Bank in collaboration with its partner. Deutsche Bank has been sponsoring the Villa Romana Fellowship Award since 1929, making it the Bank’s longest-standing art engagement. The prize, whose history dates back to 1905, is the oldest in Germany. The award enables young artists living in Germany to study for ten months at the prestigious Villa Romana in Florence, Italy.

In 2008, for the fifth time, Deutsche Bank was the main sponsor of the London Frieze Art Fair. We use this event, viewed as one of the most significant in the art community, to present selected pieces from our collection, foster a dialogue with artists and art dealers, and acquire works from young artists.
Our global commitment aside, we traditionally promote art in Frankfurt am Main, underscoring our bond with the location of our corporate headquarters. Last year, Deutsche Bank permanently loaned 600 works from its corporate collection to the Städel Museum.

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

An exhibition of contemporary U.S. art at Deutsche Guggenheim, which attracted 40,000 visitors in the summer, and other projects in Boston, Florence, Jakarta, Moscow, and Tokyo affirm the global aspirations of Deutsche Bank’s art program.

What we have learned

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

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

Our goals for the future

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

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

We intensify this dialogue with guided tours, discussion forums with artists, “Lunch Lectures,” catalogs, the art calendar, and prints associated with the exhibitions.

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

Another component of our art program is the Deutsche Bank “Art Card,” which gives art lovers access to more than 60 museums, art galleries, and special exhibitions in 21 countries around the world. On request, cardholders can also obtain the latest information on the international art scene, and are entitled to exclusive offers.

Information on Deutsche Bank art activities is available at: www.db-artmag.com
600 Works of Deutsche Bank Collection in the Städel Museum

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

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

In the second half of 2008, the Städel Museum gave the public a first taste of the loaned art with the “First Choice” exhibition. Some 16,000 visitors came to the preview, which featured more than 150 works presented in the so-called “Petersburg hanging” (“Petersburger Hängung”) in which a series of single works of art are closely hung or grouped together in clusters covering the walls. Deutsche Bank and the Städel Museum have enjoyed a close cooperation for years. The loan of 600 works now raises this cooperation to a new level of intensity and quality. As a globally renowned institution, the Städel Museum will ensure that even more people are inspired by the works in the Deutsche Bank Collection. The museum also provides a setting for presenting the selected works in a way that is frequently not possible in the working environment of a Bank.

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

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Highlights of International Contemporary Art

Villa Romana fellows’ debut at Deutsche Guggenheim

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

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

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

www.villaromana.org

Sponsorship of the Frieze Art Fair in London renewed

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

“Feeling the Heat” in New York

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

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

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www.db-artmag.com
Art: Selected Projects

<table>
<thead>
<tr>
<th>Project</th>
<th>Goal</th>
<th>Results 2008</th>
</tr>
</thead>
<tbody>
<tr>
<td>Deutsche Guggenheim</td>
<td>Promoting Berlin and the international art scene</td>
<td>More than 1.6 million visitors since 1997; 110,000 in 2008</td>
</tr>
<tr>
<td>Villa Romana artists’ retreat</td>
<td>Launch of international networks for contemporary art</td>
<td>5,000 visitors were hosted; more than 230 award winners' scholarships</td>
</tr>
<tr>
<td>Portikus</td>
<td>Support of international artists</td>
<td>17,500 visitors</td>
</tr>
</tbody>
</table>
| Frankfurt | Art: Selected Projects | AUSTRIA conTEMPORARY
| | | Frieze Art Fair 2008
| | | Berlin, since 1997
| | | Berlin, since 1999
| | | London, since 2004
| | | Supporting the exhibition for the Japanese photo artist
| | | Loan to the Städel Museum (Frankfurt)
| | | Loan to the Städel Museum (Frankfurt) | ■ Anish Kapoor sculpture for Deutsche Guggenheim (Berlin) | ■ Sponsorship of the Whitney Biennial (New York) | ■ Anish Kapoor exhibition (Portugal) | ■ OCMA Biennial 2008 (California) | ■ Art instruction program for children

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<tr>
<th>Project</th>
<th>Goal</th>
<th>Results 2008</th>
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</thead>
<tbody>
<tr>
<td>Anish Kapoor</td>
<td>Cooperation with the artist Anish Kapoor</td>
<td>Berlin: 65,000 visitors</td>
</tr>
<tr>
<td>Art Cologne, Cologne;</td>
<td>Development and support of exhibitions and commissioned work</td>
<td>Frankfurt: 60,000 visitors</td>
</tr>
<tr>
<td>ICA, Boston;</td>
<td>Contribution to the international art scene</td>
<td>London: 36,000 visitors</td>
</tr>
<tr>
<td>RBK, London</td>
<td>Deutsche Guggenheim, Berlin</td>
<td>Chicago: 26,000 visitors</td>
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<td></td>
<td>AUSTRIA conTEMPORARY</td>
<td>Vienna: 2,000 visitors</td>
</tr>
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</tbody>
</table>
| | | AUSTRIA conTEMPORARY | Erd Collection
| | | Vienna; www.anishkappor.com | ■ Promotion of the exhibition and two others in the “emerging artists” series |
| | | Drawing A Line – Deutsche Bank Collection | ■ Creation of a platform for Austrian contemporary art |
| | | Fundação Calouste Gulbenkian, Portugal | www.deutsche-bank-kunst.com |
| | | www.db.com/csr | ■ Strengthening client loyalty in the region |
| | | Exhibition of contemporary artists focused on climate change |
| | | ■ Contribution to the Bank's sustainability commitment |
| | | ■ Exhibition of contemporary artists focused on climate change |
| | | ■ Strengthening client loyalty in the region |
| | | ■ Support of the exhibition for the Japanese photo artist |
| | | ■ Promotion of young talent and contemporary art in the U.S. |
| | | ■ Support of cultural institutions |
| | | ■ More than 5,000 internal and external visitors |
| | | ■ 200 participants in a panel discussion with artists and experts on climate change |
| | | ■ 12,000 visitors | ■ 5 client events |
| | | ■ 175,000 visitors in New York and 7,000 visitors in Newport Beach (through the end of 2008) | ■ 6 client and employee events |
Philipp Paysen has a big goal – to study at the university after graduating from high school. What makes this goal so special is that the 19-year-old high school student would be the first in his family to attend a university. A motivating force is Deutsche Bank Foundation’s “Compass of Studies” (“Studienkompass”) initiative, which gives young people like Philipp the opportunity to earn a university degree. Two years before high school graduation, mentors already offer students intensive support, which continues into their first year of study.
“I always found natural sciences really exciting,” recalls Philipp Paysen, one of 375 students selected by the “Compass of Studies” initiative. “But I never felt confident about studying chemistry or biology.” The program encourages young people from non-academic environments to embrace the challenge of pursuing a university degree. Philipp is fascinated by his new perspectives. “I’ve got a chance to become the first environmental engineer in my family,” he says.

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

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

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

To counter this development, Deutsche Bank Foundation launched the “Compass of Studies” initiative, which helps young people like Philipp Paysen pursue a university degree. The program was founded in 2007 by Deutsche Bank Foundation together with the Accenture Foundation and the Foundation of German Business (“Stiftung der Deutschen Wirtschaft”). It specifically targets young people from non-academic environments to earn a university degree.

Over a three-year period, they receive individual assistance. During the last two years of schooling, mentors from the “Compass of Studies” program, often assisted by young university graduates at Deutsche Bank, help students choose the field of study best suited for them. After high school graduation, the mentors continue to assist them during their first two semesters of their university studies. In September 2008, the program welcomed its second class of 200 participants.

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

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

Key Facts
- Deutsche Bank has invested approximately €25.5 million in the area of education
- The training programs supported by Deutsche Bank provide access to education for more than 160,000 children and young people
- With the “Digital Concert Hall” of the Berliner Philharmoniker, Deutsche Bank offers the world’s first live concert hall on the Internet
Financial education
Young people need to learn how to handle money responsibly during their training or studies. The problem is that business topics are seldom part of school curriculums. Because knowledge of finance is an integral component of general education, Deutsche Bank Foundation launched the “Financial Literacy” project in 2005. This project enlists the support of Deutsche Bank employees who contribute their expertise in classrooms as “finance teachers” and share their perspectives on basic economic topics, such as savings accounts, loans, money management, and retirement funds. In addition, we provide teachers with instructional materials free of charge (see p. 95).

Education: 2008 in Review
In the year under review, Deutsche Bank focused its educational programs and those of its foundations more strongly on its core objectives: to create more equality of opportunity, improve economics education, and help people broaden their experience and facilitate the path to integration through cultural education and the development of intercultural communication.

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

In Germany, 100 Deutsche Bank employees help about 1,200 students acquire a practical understanding of finance. In several schools of New York’s underprivileged neighborhoods, the “Teachers as Leaders” project supports teacher interns from similar ethnic backgrounds as their students to act as role models and create a thirst for knowledge through peer acceptance. In 2008, about 10,000 children from 35 schools in the U.K. took part in the “Playing Shakespeare with Deutsche Bank” initiative, which provides them with a unique learning experience.

What we have learned
Although Deutsche Bank and its foundations are involved in a number of different educational initiatives and frequently act as a social catalyst in this role, their involvement is still relatively unknown to the public. A comprehensive review of our current commitments has also highlighted the need to make adjustments in certain areas of our educational program if we are to live up to our claim of “Building social capital.” We have observed, however, that the choice of our project partners is sometimes at odds with our own objectives. Consequently, we will review all existing programs with partners and then decide which to continue. At the same time we will build new networks in selected fields.

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

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

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

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

The Transatlantic Outreach Program is a joint initiative of Deutsche Bank, Germany’s Department of Foreign Affairs, the Robert Bosch Foundation, and the Goethe Institute aimed at making “modern Germany” better known in American schools and to foster mutual understanding between the two nations. Under this program, U.S. social studies teachers attend workshops or participate in two-week study tours in which they learn present day facts about Germany, for example, through visits to political institutions, companies, and schools in Germany. We also provide classroom material for teachers and help them plan their curricula.

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

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

With German Summer, a special-needs language training program, we make a further contribution to creating greater equality of opportunity. The idea, based on a concept developed by the Polytechnic Association Foundation (“Stiftung Polytechnische Gesellschaft”), was implemented for the first time in 2007 for students at elementary schools in Frankfurt. During summer vacations, 150 third-grade children from 33 elementary schools with high immigrant enrollments attended language vacations under the motto “German Summer – Vacations that make you smarter.”

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

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

Youth Banks support micro projects

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

www.youthbank.de

Advancement of science and education

Our global society is vitally dependent on a close cooperation between business and science and on the interdisciplinary exchange between researchers, especially at an international level. Deutsche Bank’s Donation Fund alone has given about €5 million annually for more than 30 years to support scientific research and teaching. Deutsche Bank also funds outstanding contributions to research in the area of economics. The Deutsche Bank Prize in Financial Economics, one of the world’s most prestigious economic awards, is presented every other year for work relating to the transfer of knowledge and the international cross-fertilization of theory and practice in the financial sector. In September 2009, it will be awarded to U.S. economist Robert J. Shiller of Yale University for his work in the field of financial economics. This prestigious award was established in 2005 by Deutsche Bank and the Center for Financial Studies at the Johann Wolfgang Goethe University in Frankfurt.

www.deutsche-bank-stiftung.de/en

Supporting the Sports Aid Foundation

Since 2001, Deutsche Bank has been a partner of the German Sports Aid Foundation (“Stiftung Deutsche Sporthilfe”) and, since last year, one of four national promoters as well. The values of Deutsche Bank are ideally reflected in the foundation’s motto – “Performance. Fairplay. Team Spirit.”

as well as in athletic principles such as motivation, respect, and tolerance. The focus of our partnership is the “Dual Career” project. This initiative supports small and medium-size companies that offer employed athletes paid leave for training and competitive events. So far, we have supported 250 athletes to combine their careers with athletic success.

www.sporthilfe.de

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

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<tr>
<th>Project</th>
<th>Goal</th>
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<tr>
<td><strong>Pratham Foundation</strong>&lt;br&gt;India, since 2007&lt;br&gt;<a href="http://www.pratham.org">www.pratham.org</a></td>
<td>Increase the number of Black males serving as public school teachers by 9% annually who will become academic role models in their communities</td>
<td>Participation of 32 university students who will participate in Teachers as Leaders to build the skills necessary to become successful teachers and re-engaging them in education</td>
</tr>
<tr>
<td><strong>Tembisa School Adoption Programme</strong>&lt;br&gt;South Africa, since 2005</td>
<td>Increase the number of New York City public high schools that provide rigorous college preparation through the development of innovative college access and preparation centers in 4 high schools serving large numbers of low-income students</td>
<td>Increase of 30% of high school students who are recent immigrants or English-language learners go on to college</td>
</tr>
<tr>
<td><strong>Outward Bound Trust</strong>&lt;br&gt;in cooperation with Outward Bound Trust and Battersea Park School&lt;br&gt;London, since 2007&lt;br&gt;<a href="http://www.outwardboundtrust.org.uk">www.outwardboundtrust.org.uk</a></td>
<td>Induction of 32 university students who will participate in Teachers as Leaders to build the skills necessary to become successful teachers and re-engaging them in education</td>
<td>Participation of 1,800 young people aged 14-16</td>
</tr>
<tr>
<td><strong>Urban Youth Collaborative (UYC)</strong>&lt;br&gt;New York, since 2007&lt;br&gt;<a href="http://www.urbanyouthcollaborative.org">www.urbanyouthcollaborative.org</a></td>
<td>Increase the number of Black males serving as public school teachers by 9% annually who will become academic role models in their communities</td>
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<tr>
<td><strong>Teachers as Leaders</strong>&lt;br&gt;in cooperation with the City University of New York and the School Foundation for Public Education USA, since 2007</td>
<td>Increase the number of Black males serving as public school teachers by 9% annually who will become academic role models in their communities</td>
<td>Participation of 1,800 young people aged 14-16</td>
</tr>
<tr>
<td><strong>Tembisa School Adoption Programme</strong>&lt;br&gt;South Africa, since 2005</td>
<td>Increase the number of Black males serving as public school teachers by 9% annually who will become academic role models in their communities</td>
<td>Participation of 1,800 young people aged 14-16</td>
</tr>
<tr>
<td><strong>Outward Bound Trust</strong>&lt;br&gt;in cooperation with Outward Bound Trust and Battersea Park School&lt;br&gt;London, since 2007&lt;br&gt;<a href="http://www.outwardboundtrust.org.uk">www.outwardboundtrust.org.uk</a></td>
<td>Increase the number of Black males serving as public school teachers by 9% annually who will become academic role models in their communities</td>
<td>Participation of 1,800 young people aged 14-16</td>
</tr>
<tr>
<td><strong>Urban Youth Collaborative (UYC)</strong>&lt;br&gt;New York, since 2007&lt;br&gt;<a href="http://www.urbanyouthcollaborative.org">www.urbanyouthcollaborative.org</a></td>
<td>Increase the number of Black males serving as public school teachers by 9% annually who will become academic role models in their communities</td>
<td>Participation of 1,800 young people aged 14-16</td>
</tr>
<tr>
<td><strong>Discover Your Career Programme</strong>&lt;br&gt;South Africa, since 2008</td>
<td>Increase the number of Black males serving as public school teachers by 9% annually who will become academic role models in their communities</td>
<td>Participation of 1,800 young people aged 14-16</td>
</tr>
<tr>
<td><strong>InteliUniversity</strong>&lt;br&gt;London, since 2007&lt;br&gt;<a href="http://www.inteliuniversity.org">www.inteliuniversity.org</a></td>
<td>Increase the number of Black males serving as public school teachers by 9% annually who will become academic role models in their communities</td>
<td>Participation of 1,800 young people aged 14-16</td>
</tr>
<tr>
<td><strong>Youth Bank</strong>&lt;br&gt;Deutsche Bank Foundation in cooperation with the German Children and Youth Foundation&lt;br&gt;Germany, since 2004&lt;br&gt;<a href="http://www.deutsche-bank-stiftung.de/en">www.deutsche-bank-stiftung.de/en</a></td>
<td>Increase the number of Black males serving as public school teachers by 9% annually who will become academic role models in their communities</td>
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<td>Increase the number of Black males serving as public school teachers by 9% annually who will become academic role models in their communities</td>
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<tr>
<td><strong>Youth Bank</strong>&lt;br&gt;Deutsche Bank Foundation in cooperation with the German Children and Youth Foundation&lt;br&gt;Germany, since 2004&lt;br&gt;<a href="http://www.deutsche-bank-stiftung.de/en">www.deutsche-bank-stiftung.de/en</a></td>
<td>Increase the number of Black males serving as public school teachers by 9% annually who will become academic role models in their communities</td>
<td>Participation of 1,800 young people aged 14-16</td>
</tr>
</tbody>
</table>

---

### Additional Projects

- **Discover Your Career Programme**<br>South Africa, since 2008
- **InteliUniversity**<br>London, since 2007
- **Youth Bank**<br>Deutsche Bank Foundation in cooperation with the German Children and Youth Foundation<br>Germany, since 2004
- **Discover Your Career Programme**<br>South Africa, since 2008
- **InteliUniversity**<br>London, since 2007
- **Youth Bank**<br>Deutsche Bank Foundation in cooperation with the German Children and Youth Foundation<br>Germany, since 2004

---

Since 2002, more than 13,000 young people have taken part in the ZukunfBPhil program, which Deutsche Bank supports in collaboration with the Berliner Philharmoniker. We discover and foster new talent: elementary schoolchildren in the “GermanSummer” program. Up-and-coming conductors in the Sir Georg Solti international competition. School classes in the “CHILDREN TO OLYMPUS” education initiative.
Deutsche Bank Awards (Selection)

- Deutsche Bank was ranked 36th (2007: 54th) for its CSR strategy and measures. The Bank’s “Accountability Score” rose to 50.8 points, up 12.4 points from the previous year.
- Award for supporting “Sparks” as part of the “Charity of the Year” program in the U.K. (see p. 66).
- Other award in the “Power in Partnership” category for the Shoreditch neighborhood renewal project in London (see p. 63).
- For the offer from Deutsche Bank employee to donate a percentage of their salary to charity.
- For Deutsche Bank’s versatile support of art in the U.K., honoring the Bank as the most innovative partner of cultural institutions and organizations of the past 30 years.
- For the “Wallraf the Museum Bus” school project in Cologne and the excellent entrepreneurial support of art and culture. Deutsche Bank had previously received the award in 2006 for its Zukunft@BPhil program (see p. 93).
- For Deutsche Bank’s innovative support of American arts.
- For the “New York City Acquisition Fund,” a non-profit organization that supports the development of affordable housing. As the first contributor to the fund, Deutsche Bank donated US$20 million and offered consulting services.
- Award for the publication of “The Endless City” by Alfred Herrhausen Society as one of the 10 best design books in the U.K.
- For the design of the exhibition “Freisteller – Villa Romana Fellowship Award 2008 in Deutsche Guggenheim” in the category “Information Design/Public Space.”
- For the best initial public offering (IPO) of the year in the area of renewable energies.
- Award to DWS Investments as the best fund management with exemplary fund management services.
- For each year “Best Companies” and the “Sunday Times” name the best small, medium-size, and large companies in the U.K.; Deutsche Bank ranked as “Great Place to Work.”
- Certificate for exemplary modern personnel management.
- Recognized as an employer offering special services for adoption, such as financial reimbursement, or paid leave.
- Top 10 ranking for Deutsche Bank among the top 50 companies in the U.S. for services rendered in the area of birth and adoption policies.

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

Most Accountable Companies Rating 2008
Fortune magazine

Outstanding Corporate Supporter Award: KPMG

Business in the Community Big Tick

Gold Award: Charles Alt Foundation

30th Arts & Business Awards/Lloyds Innovation Price

German Culture Award 2008: Committee for the Arts of the BDI Federation of German Industries

Hall of Fame Award: Business Committee for the Arts


Best Innovation & Design Book of 2008

RedDot Award

Euromoney and Ernst & Young Global Renewable Energy Award 2008

Climate Change Award

Work-Life Balance Certificate of the Hertha Foundation

Sunday Times Top 20 Best Big Companies 2008 – 2009

Human Rights Campaign – 2008 Corporate Equality Index

Times Top 50 Places Where Women Want to Work 2007 (U.K.)

Germany’s TOP Employers: Junge Karriere magazine, the market researcher CPI, and Switzerland’s TOP Employers

TOP Employer Web Benchmark 2008: consultant firm Potentialpark

Dawe Thomas Foundation for Adoption Award 2008

Conceiver magazine Top 10 Adoption and Fertility Friendly Companies 2008

For the results of the sustainability ratings see p. 55.
Deutsche Bank: Company Profile

The Deutsche Bank business model combines global operations in the investment banking sector with powerful, successfully expanding private client business, primarily in Europe and Asia. Against the background of the most serious financial crisis for decades, this broadly based approach is of decisive importance as a means of ensuring a high degree of stability as the Bank continues to develop.

Deutsche Bank has its headquarters in Frankfurt am Main. The functions of the Bank’s Management Board chiefly involve strategic control, the allocation of resources, the rendering of accounts, financial reporting, risk control, and supervision of the Group as a whole. The Management Board also has the support of functional bodies and the Corporate Center. Stefan Krause joined the Management Board of Deutsche Bank AG in April 2008, and on October 1, 2008 took over as Chief Financial Officer from Anthony Di Iorio, who had reached retirement age.

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

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

At the end of the period under review, Deutsche Bank had 80,456 employees (on a full-time equivalent basis) on its payroll at a total of 1,981 locations (2007: 1,889). This means that our workforce expanded worldwide by just over 2,100 employees. Some 65 percent of our personnel are employed outside Germany. Of the 72 countries (incl. offshore locations) in which we have a presence, the main centers are Frankfurt, New York, London, Dubai, Singapore, and Tokyo. Deutsche Bank shares are well diversified, with roughly 55 percent of share capital held in Germany and some 87 percent within Europe. In 2008, the total number of Deutsche Bank shareholders rose around 60 percent to just under 582,000.

The current upheaval on the international financial markets has had a negative impact on Deutsche Bank’s overall performance. Although we concluded the year under review (2008) with a post-tax loss of €3.9 billion, we are convinced that we have essentially the correct corporate strategy in place. We are also tackling resolutely those areas of our banking activity in which weaknesses have been identified. Thanks to our diversified business model and our solid capitalization, with a Tier 1 capital ratio of 10.1 percent at the end of 2008, we have succeeded in increasing our market share in numerous business sectors even during the on-going financial crisis.

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

Global presence

- Branch business with private & business clients
- Branch and/or subsidiary
- Representative offices (only)
- Regional major hubs

Deutsche Bank –

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

The global corporate social responsibility activities of Deutsche Bank are controlled by the Communications & CSR division, which in turn reports to the Chairman of the Management Board. The CSR team at the Bank's headquarters in Frankfurt am Main coordinates these worldwide operations, which focus on five main areas of activity: The programs are then implemented locally by Deutsche Bank's regional teams. This enables us to ensure that the Bank acts as a responsible corporate citizen in each country in which it is represented.

**Deutsche Bank Donation Fund**
- Founded: 1970
- Endowment funds: €10.7 m.
- Commitments 2008: €5.0 m.

The Deutsche Bank Donation Fund is a fiduciary foundation operating in the Donors' Association for German Science (Stifterverband für die Deutsche Wissenschaft e.V.). The Fund provides financial resources to promote scientific research and teaching at both national and international level. The primary focus is on expanding strategically the collaboration between scientific organizations and intensifying the dialog between the worlds of science and business. 50% of its funds are assigned at the discretion of Deutsche Bank, 50% by the Stifterverband for its projects and initiatives (see p. 26).

**Deutsche Bank Foundation**
- Founded: 1987
- Endowment funds: €135.5 m.
- Commitments 2008: €5.0 m.

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

**Corporate Social Responsibility U.K.**
- Founded: 1989, successor to the charity program of Morgan Grenfell, Ltd., which was acquired by Deutsche Bank
- Commitments 2008: €4.3 m.

Corporate Social Responsibility U.K. is a business unit of Deutsche Bank. Working closely with non-profit partner bodies and organizing numerous volunteering programs, it lends its support primarily to projects in London’s most deprived communities. Over the past two years, CSR U.K. has received numerous awards for its exemplary commitment to society (see p. 36).

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

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

**Corporate Social Responsibility in Asia Pacific**
- Created 2003
- Endowment funds: €7.7 m.
- Commitments 2008: €135.5 m.

Corporate Social Responsibility in Asia Pacific is a joint initiative of Deutsche Bank Asia Foundation and Deutsche Bank. Its work focuses on new forms of governance as a response to the challenges of the 21st century. The Foundation is committed to improving the lives of underprivileged children and their families through community development initiatives implemented by NGOs, charities and foundations across the region. It also provides hours of volunteering support through its Corporate Volunteering program. In the event of a natural disaster, funds are provided to support relief initiatives.

**Transatlantic Outreach Program (TOP)**
- Founded: 1992
- Endowment funds: €2.76 m.
- Commitments 2008: €0.2 m.

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

**Deutsche Bank Africa Foundation**
- Founded: 2001
- Endowment funds: €16.4 m.
- Commitments 2008: €0.7 m.

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

**Deutsche Bank Asia Foundation**
- Founded: 2003
- Commitments 2008: €3.7 m.

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

**Deutsche Bank MENA Foundation**
- Founded: 2008
- Start of activities: 2009

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

**Historical Association of Deutsche Bank**
- Founded: 1991
- Number of members (end of 2008): 1,723

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

**Alfred Herrhausen Society**
- Founded: 1992
- Budget 2009: €3.2 m.

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

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

Investments by area of activity 2008

- 37% Social Investments
- 31% Education
- 24% Art
- 8% Corporate Volunteering

Investments by region 2008

- 45% Germany
- 23% Americas
- 12% United Kingdom
- 12% Asia Pacific
- 8% EMEA

Cost base revised to fully reflect project-related investments

About this Report

Reporting period

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

Content and goals

The content of the report and the weight given to the individual issues are based on the guidelines of the Global Reporting Initiative (GRI). This widely recognized organization helps standardize sustainability reporting to make it transparent and comparable (www.globalreporting.org).

As an “organizational stakeholder,” Deutsche Bank, together with industry representatives, NGO, and analysts, has been working in the GRI feedback rounds on further developing the guidelines since 2002. Throughout the report, we have used the third-generation (G3) guidelines of the Global Reporting Initiative. On a scale from A+ to C, the GRI assigned an A for this year’s report again. The scale forms the assessment framework for the GRI, with A+ representing the best grade. This grade is assigned only if there is an additional audit by external third parties.

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

Acting sustainably is important in all areas of the Bank and is a leitmotif of our daily work and decision-making processes. Our Sustainability Management System provides the framework for a uniform and systematic approach to sustainability challenges. In the various sections of this report, we provide an overview of our worldwide activities, and thus meet information requirements of our shareholders. In addition, the report deals with topical issues and challenges for our Bank and our stakeholders. Detailed information on Deutsche Bank’s approaches, strategies, and guidelines to deal with these challenges can be found in the report. In addition, the texts present our goals and achievements or our performance. Due to the sheer number of our activities, we can present only a selection of our initiatives and projects. However, we have chosen the examples in such a way that they give a representative view of our global commitment.

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

Quality and transparency

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

The ten principles set out in the UN Global Compact form the foundation on which we base our sustainability efforts. By embracing the UN Global Compact, we have committed ourselves to preserving internationally recognized human rights, creating socially acceptable working conditions, protecting the environment, and fighting corruption.

The ten UN Global Compact principles

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

**Principle 2:** Businesses should seek to avoid complicity in human rights abuses.

**Examples of implementation**

Human Rights

- p. 22-24, 25-34, 38-43, 31-48, 52-60
- p. 23, 24-25, 31-47, 49

Labor Standards

- p. 23, 31, 56
- p. 23, 24-25, 31, 47-49

Environment

- p. 20-23, 24-37
- p. 20-23, 24-27, 35, 56-57
- p. 27-29, 30-37, 52-54

Anti-Corruption

- p. 20, 49-74
Corporative Social Responsibility
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Group Sustainability
Management/Responsible for content: Hanns Michael Hötz
Project coordination: Uli Pecher, Edith Pürschel, Tanja Christ

Contact: Deutsche Bank AG
Corporate Social Responsibility
csr.mailbox@db.com
www.db.com/csr

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

Editorial comment: All the information in this report has
been compiled in good faith and with the greatest care from
various sources. To the best of our knowledge, the infor-
mation and data contained in this report reflect the truth.
Nevertheless, we cannot assume liability for the correctness
or completeness of the information provided herein. Insofar
as the masculine form is used in the contents of this report,
it is assumed that this refers to both genders on equal terms.
We would like to thank all colleagues and external partners
for their friendly support in making this report possible.
This CSR Report is also available in German.

Imprint/Publications
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deutsche.bank@db.com

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

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33428 Harsewinkel
Germany

This report “Corporate Social Responsibility 2008” is
climate-neutral. The greenhouse gas emissions of 74 t CO₂
caused by production and distribution of this publication
have been offset by investing in a high-quality, additional
climate protection project: the CDM Bagasse Project
in Brasil.

"Social responsibility must be part and parcel of the
way we do business.”
Dr. Josef Ackermann

Cert no. FSC-COC-2779

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Land der Ideen / p. 78 (m.): Magpie Edy (s.); Kommunal, Handlung / p. 77 (m.): Lisa Pires, Sweden / p. 79-80, cover: Matthias Bohrer / p. 82: Henrik
Bock / p. 84, 85 (l.): Alia Krou / p. 85 (l.), 88 (m.), 87 (l.): Matthias Schramm / p. 85 (b.); Lotte Hoppe / p. 86 (l.); Suzanne Stell / p. 87 (l.); Carlos
Petrócco / p. 87 (m.); Carla Rha / p. 88-89, 90-91, cover: Alex Trochut/detarma.de / p. 92-93, 96 (r.); Monika Ritterhaus / p. 96 (l.); Andreas Knap / p. 97 (l.);
Barbara Pahls / p. 97 (m.); Anna Meurer / p. 97 (l.); Peter Adamski
## Deutsche Bank

### The Group at a Glance

<table>
<thead>
<tr>
<th>2008</th>
<th>2007</th>
</tr>
</thead>
<tbody>
<tr>
<td>Basic earnings per share</td>
<td>€7.61</td>
</tr>
<tr>
<td>Diluted earnings per share¹</td>
<td>€7.61</td>
</tr>
<tr>
<td>Average shares outstanding, in m., basic</td>
<td>554</td>
</tr>
<tr>
<td>Average shares outstanding, in m., diluted</td>
<td>506</td>
</tr>
<tr>
<td>Return on average shareholders’ equity (post tax)</td>
<td>(11.1)%</td>
</tr>
<tr>
<td>Pre-tax return on average shareholders’ equity</td>
<td>(16.5)%</td>
</tr>
<tr>
<td>Pre-tax return on average active equity²</td>
<td>(17.7)%</td>
</tr>
<tr>
<td>Book value per basic share outstanding³</td>
<td>€52.59</td>
</tr>
<tr>
<td>Cost/income ratio⁴</td>
<td>134.6%</td>
</tr>
<tr>
<td>Compensation ratio⁴</td>
<td>71.2%</td>
</tr>
<tr>
<td>Noncompensation ratio⁵</td>
<td>63.4%</td>
</tr>
</tbody>
</table>

### in € m.

<table>
<thead>
<tr>
<th>2008</th>
<th>2007</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total net revenues</td>
<td>13,490</td>
</tr>
<tr>
<td>Provision for credit losses</td>
<td>1,076</td>
</tr>
<tr>
<td>Total noninterest expenses</td>
<td>18,165</td>
</tr>
<tr>
<td>Income (loss) before income taxes</td>
<td>(5,741)</td>
</tr>
<tr>
<td>Net income (loss)</td>
<td>(3,896)</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Dec 31, 2008</th>
<th>Dec 31, 2007</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total assets</td>
<td>2,102</td>
</tr>
<tr>
<td>Shareholders’ equity</td>
<td>30.7</td>
</tr>
<tr>
<td>Tier 1 capital ratio²</td>
<td>10.1%</td>
</tr>
<tr>
<td>Number</td>
<td>1,981</td>
</tr>
<tr>
<td>Branches</td>
<td>1,981</td>
</tr>
<tr>
<td>thereof in Germany</td>
<td>981</td>
</tr>
<tr>
<td>Employees (full-time equivalent)</td>
<td>80,456</td>
</tr>
<tr>
<td>thereof in Germany</td>
<td>27,942</td>
</tr>
</tbody>
</table>

### Long-term rating

<table>
<thead>
<tr>
<th>Dec 31, 2008</th>
<th>Dec 31, 2007</th>
</tr>
</thead>
<tbody>
<tr>
<td>Moody’s Investors Service</td>
<td>Aa1</td>
</tr>
<tr>
<td>Standard&amp;Poor’s</td>
<td>AA-</td>
</tr>
<tr>
<td>Fitch Ratings</td>
<td>AA-</td>
</tr>
</tbody>
</table>

1. Incl. numerator effect of assumed conversions.
2. We calculate this adjusted measure of our return on average shareholders’ equity to make it easier to compare us to our competitors. We refer to this adjusted measure as our “Pre-tax return on average active equity”. However, this is not a measure of performance under IFRS and you should not compare our return to other companies, unless both companies are following the same methodology. The item for which we adjust the average shareholders’ equity of €34,442 million for 2008 and €38,124 million for 2007 are the average unrealized net gains on assets available for sale/average fair value-adjusted on each flour floor, net of applicable tax of €10.0 million for 2008 and €3,881 million for 2007 and the average dividend accruals of €1,743 million for 2008 and €2,205 million for 2007. The dividend payment is paid once a year following its approval by the general shareholders’ meeting.
3. Book value per basic share outstanding is defined as shareholders’ equity divided by the number of basic shares outstanding (both at end of period).
4. These ratios include “severance expenses”. The ratio is defined as the ratio of severance expenses to operating income.
5. Cost base revised to fully reflect project-related investments.

### Corporate Social Responsibility

#### Key figures

<table>
<thead>
<tr>
<th>2008</th>
<th>2007</th>
<th>2006</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sustainability (see p. 18 et seqq.)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Assets under Management in sustainability-oriented funds issued by DWS (in € bn.)</td>
<td>2.8</td>
<td>2.7</td>
</tr>
<tr>
<td>Environmental data (see p. 30 et seqq. for further data, incl. foreign branches and German subsidiaries)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Power consumption (in GJ)⁴</td>
<td>656,874</td>
<td>737,221</td>
</tr>
<tr>
<td>Heating energy consumption (in GJ)³</td>
<td>606,983</td>
<td>634,584</td>
</tr>
<tr>
<td>CO₂ emissions from power production (in t)²</td>
<td>33,912</td>
<td>102,061</td>
</tr>
<tr>
<td>Employees (see p. 38 et seqq.)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Training (expenses in € m.)</td>
<td>127</td>
<td>129</td>
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<td>Apprenticeship programs (expenses in € m.)</td>
<td>41</td>
<td>41</td>
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<td>74</td>
<td>71</td>
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<td>Perception of Deutsche Bank as a responsible corporate citizen (top 2/5)⁵</td>
<td></td>
<td></td>
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<tr>
<td>Global</td>
<td>79%</td>
<td>78%</td>
</tr>
<tr>
<td>Germany</td>
<td>79%</td>
<td>77%</td>
</tr>
<tr>
<td>Corporate Volunteering (see p. 58 et seqq.)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Number of employees in connection with the Bank’s volunteering programs</td>
<td>36,738</td>
<td>19,440</td>
</tr>
<tr>
<td>Global participation rate</td>
<td>12%</td>
<td>9%</td>
</tr>
<tr>
<td>Number of “Initiative plus” projects (see p. 62)</td>
<td>2,428</td>
<td>1,875</td>
</tr>
<tr>
<td>Social Investments (see p. 68 et seqq.)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Microfinance: estimated cumulative increase in loans (in US$ bn.)⁶</td>
<td>1.01</td>
<td>1.0</td>
</tr>
<tr>
<td>Microfinance: Number of borrowers (in m.)⁶</td>
<td>2.2</td>
<td>2.1</td>
</tr>
<tr>
<td>Support for AIDS orphans and their relatives in Africa and Asia</td>
<td>58,600</td>
<td>58,028</td>
</tr>
<tr>
<td>Art (see p. 78 et seqq.)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Participants in guided tours of Deutsche Bank Collection</td>
<td>4,600</td>
<td>4,100</td>
</tr>
<tr>
<td>Readers of the online magazine “db artnag”</td>
<td>326,244</td>
<td>280,565</td>
</tr>
<tr>
<td>ArtCard partner museums</td>
<td>52</td>
<td>49</td>
</tr>
<tr>
<td>Education (see p. 88 et seqq.)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Participants in training and integration projects</td>
<td>108,899</td>
<td>33,886</td>
</tr>
<tr>
<td>Participants in cultural educational projects</td>
<td>156,703</td>
<td>80,090</td>
</tr>
<tr>
<td>Participants in economic educational projects⁷</td>
<td>26,277</td>
<td>50,303</td>
</tr>
<tr>
<td>CSR investments (see p. 104)²</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Investment per employee (in €)</td>
<td>1,011</td>
<td>1,121</td>
</tr>
</tbody>
</table>

1. Data applies to the Deutsche Bank Group in Germany
2. Updated figures
3. Different conversion factors for the CO₂ emissions/Account taken of lower emissions resulting from the procurement of power from renewable sources
4. Representative internal online survey
5. Since 1997
6. Decrease due to termination of “Young Enterprise London” project
7. Cost base revised to fully reflect project-related investments.
Our Goals for 2009

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

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

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

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

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

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

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

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

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

To communicate our CSR activities within the Bank and to the public at large in order to enhance the Bank’s CSR profile both locally and globally
Our Identity.
We are a leading global investment bank with a strong and profitable private clients franchise. Our businesses are mutually reinforcing. A leader in Germany and Europe, we are powerful and growing in North America, Asia and key emerging markets.

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

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