Global social responsibility investments

With a total investment of nearly 100 million euros in 2010 – more than ever before – Deutsche Bank and its foundations were again among the world’s most active corporate citizens.

Social Investments
Corporate Volunteering
Art & Music
Education
Germany
Europe/Middle East/Africa
Asia Pacific (incl. Japan)
UK
Americas

Share of total investments per area of activity

Regional split of total investments

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

Our promise
– Excellence
– Relevant client solutions
– Responsibility

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

Deutsche Bank

Passion to Perform

Deutsche Bank Corporate Social Responsibility – Report 2010

Global challenges

Sustainability
The earth’s temperature could rise by 1.7°C to 2.4°C by the middle of the century, according to the OECD. A development with incalculable results if we do not take action.

Education
By 2015, all children around the world should receive a primary school education. At the end of the last century, the 189 member nations of the UN committed to achieving this goal. The human right to education must not remain a theory.

Social Investments
Half of the world’s population lives on less than two US dollars per day, according to the German relief organization Welthungerhilfe. Catastrophes such as floods and earthquakes plunge millions more into poverty. Effective help is needed.

Art & Music
Cultural diversity is a defining characteristic of humanity, according to UNESCO. But only about 10 percent of all people have regular access to cultural institutions and opportunities. This gap needs to be closed.

Corporate Volunteering
One in eight adults is a volunteer, according to the UN labor organization ILO, which calls on citizens to become active – many people and corporations already have done so.
Global challenges

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Corporate Volunteering One in eight adults is a volunteer, according to the UN labor organization ILO, which calls on citizens to become active – many people and corporations already have done so.

Core initiatives

Sustainability New Deutsche Bank Towers

The modernization of the Group Head Office in Frankfurt in line with the Green Building approach has the objective to consume 74 percent less water, 67 percent less heating energy and 55 percent less electricity as well as to emit 89 percent less CO₂. See p. 52

Education FairTalent

Projects such as FairTalent in Germany and College Ready Communities in New York City enable young people to pursue an education otherwise unachievable due to their social backgrounds. See p. 82

Social Investments Help for the disadvantaged

Functioning local communities guarantee social cohesion. We support various initiatives. In addition Deutsche Bank, its foundations, employees, and clients help people impacted by natural catastrophes. See p. 102

Art & Music Art in the Towers

Around 1,500 artworks of 100 artists from more than 40 countries are on display at our Group Head Office in Frankfurt am Main, welcoming viewers to a discovery tour of contemporary art.

The Deutsche Bank Collection is among the world’s most important corporate art collections and is today as global as the bank itself. See p. 118

Corporate Volunteering Team Challenges

With Team Challenges, employees devote one day to a non-profit initiative in their region, ranging from social projects to environmental organizations.

In 2010, 3,400 employees participated in about 200 Team Challenges in Germany only. See p. 137
“Deutsche Bank’s motto is ‘Passion to Perform’. For us, performance includes demonstrating social responsibility. We view it as an integral part of our work.”

Dr. Josef Ackermann
Investment in our own future

The global financial and economic crisis has fuelled doubts in many people whether the quest for profits and ethical principles, whether markets and morals are compatible. This loss of trust harms not only enterprises and their managers but all of us.

For this reason, in the past year, Deutsche Bank, together with a number of other German enterprises, developed and signed a “Code of Responsible Conduct.” With this code, we commit to success-as well as value-driven corporate management. It underscores our clear responsibilities. Companies do not operate in a vacuum; they are a part of the society in which they operate. Banks, in particular, require people’s trust.

Deutsche Bank’s motto is “Passion to Perform.” Performance, for us, includes demonstrating social responsibility: As a leading global bank, we are aware that we have a special responsibility. And it is in our own interest to live up to that responsibility: The more stable the societies in which we operate, the better our chances of success. Therefore, we view corporate social responsibility (CSR) as an integral part of our work - of mutual benefit both to us and to society as a whole.

For us, corporate social responsibility also means operating sustainably and not jeopardizing the future of our planet. An outstanding example of this is the modernization of our Group Head Office in Frankfurt am Main. It is now one of the most environmentally-friendly high-rises in the world.

A growing number of Deutsche Bank employees personally commit themselves to promoting the common good. In 2010, more than 17,000 employees were active in over 3,200 projects around the world – as mentors, advisers to non-profit organizations, or as participants in community days, thereby demonstrating their “Passion to Perform” and building social capital.

What passion to perform can achieve when it is passed on is the leitmotif of our new brand campaign “pass on your passion.” With this initiative, we aim to inspire others with our passion to perform and invite them to join in.

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

Yours sincerely,

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

Ladies and gentlemen,

The global financial and economic crisis has fuelled doubts in many people whether the quest for profits and ethical principles, whether markets and morals are compatible. This loss of trust harms not only enterprises and their managers but all of us.

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The foremost social responsibility for us is to be internationally competitive and to earn commensurate profits. Only in this way can we serve the interests of our clients, shareholders and employees and create long-term value for all our stakeholders. We do so in many ways: as a provider of attractive products and services; as a reliable partner for our clients; as an employer of more than 100,000 people in 74 countries; and last but not least, as a tax payer and supporter of special projects for the common good.

At the same time, as a good corporate citizen, we need to ensure that we work in a socially and ecologically responsible manner. No amount of profit is worth risking the good reputation and credibility of Deutsche Bank. That is why corporate social responsibility must be an integral part of the way we do business. It must be firmly embedded in our corporate strategy and business processes. Corporate social responsibility must be part of our DNA.

In the past year, we invested nearly 100 million euros – more than ever before – in global projects in the areas of education, sustainability, social investments, art and music. This is the third part of our corporate social responsibility. Despite difficult times, we significantly increased our commitment compared to previous years. We view this investment in society as an investment in our own future.

To promote talent is a key focus of our CSR investments. We consider education as crucial in ensuring the future of our societies and are committed to giving everyone a fair chance in life, an essential requisite for peace and social stability. Through numerous initiatives, particularly the new FairTalent program, we help talented young people achieve goals otherwise unattainable for them, often due to their social background.

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Asset Management

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Eco-Efficiency Manager

Climate Ambassador

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**More than money: Building social capital**
01 Community development New York
For nearly 20 years, the U.S. government awarded Deutsche Bank the rating “outstanding” for its commitment to disadvantaged communities. Among the new projects is a housing and revitalization program in New York. See p. 104

02 Deutsche Bank Urban Age Award Mexico City
The winner of the Deutsche Bank Urban Age Award 2010 is Mexico City’s Asamblea Comunitaria de Miravalle. The award from the Alfred Herrhausen Society encourages people to accept responsibility for their cities. See p. 18

03 Reconstructions programs Haiti
For the victims of the Haiti earthquake, Deutsche Bank, its clients, employees and foundations donated 5.8 million US dollars – 2 million for immediate relief efforts and the rest for long-term reconstructions programs. See p. 103

04 Code of Responsible Conduct for Business
Together with 20 other companies, Deutsche Bank developed this code of practice. The code requires a commitment to a success- and value-driven corporate management in line with the social market economy. See p. 02

05 Charity of the Year United Kingdom/Ghana
Employees of Deutsche Bank in the United Kingdom raised 1.7 million pounds sterling for AfriKids and the Marine Conservation Society – a new record for the Charity of the Year initiative. See p. 138

06 New Deutsche Bank-Towers Frankfurt am Main
After three years of a complete modernization, 2,900 employees moved back into the Group Head Office. The CO2 emissions now amount to just 0.4 tons per employee per year, 89 percent less than before the renovation. See p. 52

07 FairTalent Germany
The FairTalent education program began with 150 scholars in the second half of 2010. The program enables talented and motivated students from disadvantaged backgrounds to receive an education and achieve their full potential. See p. 82

08 Bocconi University Milan
The new partnership with the Bocconi University signals Deutsche Bank’s ongoing commitment to the promotion of science. The cooperation includes scholarships and seminars. See p. 90

09 Artist of the Year Tangier
Yto Barrada from the Moroccan port city of Tangier was selected as Deutsche Bank’s Artist of the Year 2011. Her works will also be featured at the Deutsche Guggenheim this year. See p. 114

10 Huong Duong Education Center Ho-Chi-Minh City
20 percent of Deutsche Bank Vietnam employees participated in building and operating this center, that offers orphans and physically or mentally challenged children a home and education. See p. 102

11 V-Net Japan
Launched in 2008, the V-Net network of Deutsche Bank employees in Japan has significantly expanded its volunteer activities. Volunteer participation has increased by 50 percent since the network’s launch. See p. 138

12 From Mahler’s time Sydney
In the lobby of the Opera House, Australian students performed the musical production From Mahler’s time, together with the Berliner Philharmoniker. The orchestra toured Australia and presented its education programmes there for the first time. See p. 121

Corporate Social Responsibility Highlights 2010
Corporate Social Responsibility
Touching lives around the world 2010

600 volunteers
600 volunteers from Deutsche’s Private Wealth Management have been actively involved since 2009 in schools, kindergartens, and consulting centers according to the motto “People with Responsibility.”

1,700 children
1,700 children of Chinese migrant workers benefited from mobile schools, which were established in Beijing with support from Deutsche Bank.

3,600 new housing units
3,600 new housing units were generated for low-income households within Deutsche’s Community Development program in the United States.

1,258 students and teachers
1,258 students and teachers benefited from educational programs supported by Deutsche Bank Africa Foundation.

140,000 visitors
140,000 visitors toured Deutsche Guggenheim, a cooperation between Deutsche Bank and Solomon R. Guggenheim Foundation – a new record for Berlin’s most successful private art museum.

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100 scholars
100 scholars of Deutsche Bank Foundation’s START program for talented children from immigrant families were introduced to classical music in opernSTART workshops.

19 female employees
19 female employees entered the ATLAS program in 2009, which aims to increase the share of women in top management positions. Ten more female candidates were accepted into the program of Deutsche Bank in 2010.

2,250 young people
14,250 young people participated in Playing Shakespeare with Deutsche Bank. This program of the Shakespeare Globe Theatre introduces school students to the works of Shakespeare through specially conceived performances and workshops.

4,725 participants
4,725 participants visited 316 workshops of the Transatlantic Outreach Program that Deutsche Bank supports – 53 percent more than in the previous year.

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137 million US dollars is the volume of the seven Deutsche Bank investment funds which are dedicated to microfinance.

3,064 seminars for employee development were offered on our internal electronic training platform.

35.4 million euros is the total investment that Deutsche Bank made in the area of education – the share of education projects in total investments rose from 29 to 36 percent.

26 hours was the duration of the longest flight of a solar airplane from July 7 to 8. The pilot, André Borschberg, completed the first-ever night flight of Solar Impulse, supported by Deutsche Bank.

2.4 billion euros is the volume of projects in the area of renewable energies that were concluded with Deutsche’s product area Asset Finance and Leasing in 2010.

6 million low-energy lights were financed by an emissions-trading project that Deutsche Bank introduced together with the Ecuadorian government in 2010. The lights will be distributed to 1.5 million households whose residents live below the poverty level.

14.5 million US dollars is the size of the Eye Fund launched by Deutsche Bank, which supports eye clinics in poor regions worldwide.

14001 is the international environmental standard. In 2010, Deutsche Bank in Tokyo and Milan received ISO 14001 certification.

3,200 volunteering projects were supported by Deutsche Bank employees around the world.

98.1 million euros is the total investment that Deutsche Bank made in the area of corporate social responsibility – more than ever before.

ISO 14001 is the international environmental standard. In 2010, Deutsche Bank in Tokyo and Milan received ISO 14001 certification.
What passion to perform can achieve ...

... when it is passed on – in business and beyond. This is what corporate social responsibility (CSR) is all about when it comes from Deutsche Bank. And this is how our involvement in society is directly linked to the DNA of our brand. At Deutsche, we have always regarded our CSR initiatives as an investment in society and in our future. That’s why we believe in passing on our passion – to really make a difference.

Deutsche is the place for passionate performers – that’s why to us, “Passion to Perform” is more than just a claim – it is the way we do business and involve ourselves in the communities in which we operate. The most visible part of our CSR program is our support for socially beneficial activities across education, social investments, art & music, volunteering, and sustainability. Across all these initiatives, you can see that there is simply no performance without passion. And: passion belongs to everyone, everywhere. By nature, passionate performers pass on what they are passionate about.

Passionate performers are ready for a globalizing world where people engage in a greater number of relationships, in a greater variety of forms, and with greater intensities than ever before. They are ready for a world which is diverse, complex, interconnected, and characterized by fast-changing contexts. Passionate performers not only engage themselves, but also others – shared passion, shared purpose.

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

Passionate performers connect and are connected. In 2010, we extended the scope of our CSR communication efforts, relaunched a news-driven CSR portal, and implemented targeted campaigns to spread the news on key CSR projects. For the first time ever, we initiated a “more than money” campaign in print and online channels – including the social media. It generated considerable public awareness: within just three weeks, more than 45 million page views and more than 140,000 clicks on Deutsche’s CSR websites were registered.

As a responsible corporate citizen, our objective is to build social capital – everywhere we operate. Take corporate volunteering: Volunteering is one of the most personal, fulfilling ways passion can make a difference. It’s a chance to pass on the benefits of your knowledge and experience, learn new skills, and gain new perspectives as well. One in five of Deutsche’s employees bankwide dedicates time, knowledge, and expertise to others in the local community.

Take education: By supporting a broad range of education projects we offer multiple routes to help young people around the world unlock their potential. Globally, we invest more than a third of our support in educational programs.

Take art & music: We make them accessible to all. At Deutsche Bank we believe that creativity is the source of innovation, progress, and prosperity – in art, in music, in business, and in the society at large.

See in Deutsche’s new CSR Report what passion to perform can achieve when it is passed on – in business and beyond.

Passionate performers not only engage themselves, but also others – shared passion, shared purpose.

What passion to perform can achieve ...

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

Christofer Habig, Global Head of Brand Communications & Corporate Citizenship
A commitment to microfinance
Investor, innovator, thought leader

Deutsche Bank was the first global bank to create a microfinance fund in 1997, when microfinance was beginning to prove its profound global significance in serving the needs of the poor. Since that time, Deutsche Bank has been part of the microfinance industry’s trajectory from the early years of rapid growth and universal accolades to the current period of soul-searching and unprecedented criticism (see p. 105 et seqq.).

Today, Deutsche Bank has emerged as an industry leader by pioneering the first microfinance investment fund for institutional investors, structuring the first rated global subordinated debt fund, and establishing a vehicle to support early-stage microfinance institutions (MFIs) working in the most challenging geographies. While these financial innovations have had an enormous impact on advancing capital access opportunities for the sector, Deutsche Bank has been equally committed to ensuring that the industry works to meet the needs of the poor as the ultimate beneficiary of its efforts. This commitment has led Deutsche Bank to play an important role as a thought leader and advocate in mobilizing key players to support critical efforts such as client protection and transparency and in working to ensure that the industry remains mission-focused.

What are microfinance institutions?
There are an estimated 14,000 microfinance institutions (MFIs) worldwide. Most MFIs are very small, however, with approximately 200 of the largest MFIs representing the majority of global microfinance assets. While most MFIs are non-profit or for-profit, there is an increasing trend toward non-profit businesses that take the form of specialized finance companies or deposit-taking commercial banks. MFIs are usually small with over one-third of MFIs having annual revenues of less than 100 US dollars and can, over time, reach several times that amount, depending on the geography of the institution; loan sizes tend to be larger in countries with larger economies. Typical MFIs, for example, can provide microloans of up to 100 US dollars. Microfinance clients are microentrepreneurs, and the minimum loan term is three years.

Microfinance loans usually start at just a few dollars a month and can, over time, reach several times that amount, depending on the geography of the institution; loan sizes tend to be larger in countries with larger economies. Typical MFIs, for example, can provide microloans of up to 100 US dollars. Microfinance clients are microentrepreneurs, and the minimum loan term is three years.

Microloan start-up: merchant at a farmers’ market

The call to action: Why microfinance?
With more than half of the world’s population living on less than two US dollars a day, there is an urgent need to alleviate poverty. While it is not a panacea, microfinance offers a business approach to help ease some of the problems and difficulties of the poor, by providing access to financial services, mainly credit and savings. Granting very small loans (microloans) to poor and low-income entrepreneurs—who cannot access funding from traditional financial institutions due to a lack of collateral or credit history—enables borrowers to generate supplemental income to help cover necessities such as regular meals and a child’s education.

In addition to supporting income generation, microfinance helps poor people manage their cash flows, which can fluctuate wildly with unpredictable income sources and unanticipated crises such as natural disasters, illness, and death. Microfinance also provides a platform for other development interventions. With their broad distribution networks, MFIs serve as conduits to reach the poor with services including financial literacy education, health care, and insurance.

By most industry estimates, less than 20 percent of the demand for microcredit from the world’s poor entrepreneurs is being met, which leaves an opportunity for social investors with financial expertise like Deutsche Bank to make an impact on the lives of millions by developing funding structures to channel capital to those communities not currently served.

Deutsche Bank’s philosophy of engagement in microfinance
Deutsche Bank has always championed a moderate view of social investing that recognizes its dual purpose. Success in achieving the objectives of social investment in microfinance is driven neither solely by commercial nor philanthropic intentions but by a hybrid business approach that seeks both financial and social value. Microfinance is mutually dependent on both, like a strand of DNA.

Since 1997, Deutsche Bank has consistently worked to develop the microfinance industry through a strategy of innovation and the creation of double bottom-line funds that have attracted new institutional investors to the sector.

Deutsche Bank Microfinance Funds

<table>
<thead>
<tr>
<th>Fund Name</th>
<th>Current value of loans outstanding (US dollars)</th>
<th>Percent</th>
</tr>
</thead>
<tbody>
<tr>
<td>Deutsche Bank Microcredit</td>
<td>US $2.1 m. 3%</td>
<td></td>
</tr>
<tr>
<td>Global Commercial Microfinance</td>
<td>US $10.1 m. 7%</td>
<td></td>
</tr>
<tr>
<td>FINCA</td>
<td>US $3 m. 61%</td>
<td></td>
</tr>
<tr>
<td>Subadvisory</td>
<td>US $16.5 m. 12%</td>
<td></td>
</tr>
<tr>
<td>StartCoroutine Fund</td>
<td>US $4.2 m. 3%</td>
<td></td>
</tr>
<tr>
<td>Netri Foundation Subadvisory</td>
<td>US $0.5 m. 1%</td>
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The current crisis in microfinance and Deutsche Bank’s commitment to the industry
Over the past decade, the microfinance industry grew rapidly and gained broad recognition for its approach to addressing global poverty. However, rapid growth has also resulted in growing pains, which have radiated from certain markets that have experienced aggressive commercialization. In these markets, the unfettered pursuit of profits has resulted in very rapid growth using highly standardized products with little regard for the real needs of the client. Unsurprisingly, client service has suffered, causing critics to raise questions about the viability of microfinance.

These instances of client neglect and abuse have resulted in a widespread public opinion, with microfinance no longer enjoying the halo of saintliness and instead being characterized as a villain in the lives of the poor. Critics of microfinance have suggested that it exploits the poor by charging high rates, by over-indebting clients, and by employing coercive collection techniques. Others have charged that microfinance’s positive social impact has been overstated. These criticisms, while perhaps exaggerated by the media, also hold kernels of truth that the industry must address. Deutsche Bank believes in the value of microfinance in improving the lives of the poor and believes that in the long
run, the current crisis will help create a stronger industry by spurring reforms and encouraging better client service.

Does microfinance have a strong social impact? One pronounced criticism of microfinance is that it exploits its clients by charging high interest rates. Historically, interest rates in microfinance have indeed been high, ranging from 30 percent to 100 percent in some regions to allow MFIs to operate their microfinance products and study.

Does microfinance have a detrimental effect on its end-borrowers? Multiple borrowing is fairly common, but there is limited hard data as to the severity of overindebtedness, and the problem has not yet manifested itself in decreased portfolio quality around the world. There are several markets that have faced overindebtedness crises, in addition to parts of India, such as Bosnia and Morocco, but so far it remains a contained risk. However, this risk has the potential to spread if corrective action is not taken.

In order to encourage public discussion of sensitive issues, in the fall of 2007, Deutsche Bank organized a meeting of in-country networks, university professors, rating agencies, and leading thinkers to discuss the problems facing the microfinance industry, particularly the risk of overindebtedness. One of the key conclusions was that more hard analysis and empirical data is needed to determine the level of overindebtedness and the associated risks. Deutsche Bank is working with these parties to develop a cost-effective survey that will produce this data. In addition, Deutsche Bank is examining a project to educate microfinance networks and institutions on how to counsel those who have borrowed beyond their capacity.

As early as 2007, Deutsche Bank anticipated the risks that aggressive commercialization might bring and organized a group of industry leaders for a lengthy brainstorming session on the challenges and opportunities facing microfinance. This group produced the Pocantico Declaration, which has played an important part in bringing more focus to the mission of microfinance and placing greater attention to serving its poorest clients.

While there is some justification for the high rates charged by microfinance providers, Deutsche Bank believes that pricing must be transparent both to the customer and to the public to encourage accountability. To this end, Deutsche Bank has developed and shared with the industry its own methodology for standardizing effective interest rate calculations, and it has also been an early supporter of the non-profit organization Microfinance Transparency, which provides country-specific listings of effective interest rates charged by MFIs.

In addition to interest rate criticism, recent accusations of harm have highlighted the aggressive collection practices and inadequate underwriting standards of some MFIs in specific markets, most notably India. In their drive for rapid growth and profits, some Indian MFIs have adopted a zero-tolerance policy toward delinquencies that has encouraged unethical collection practices. Also in India, the quest for growth has encouraged lending without proper attention to the borrowers’ needs or capacity to repay, causing some of these clients to take multiple loans, become overindebted, and in the most severe cases, take their own lives in despair. While these stories from India are extreme cases, they draw attention to the need for an enforced code of conduct among MFIs.

Although multiple borrowing is fairly common, there is limited hard data as to the severity of overindebtedness, and the problem has not yet manifested itself in decreased portfolio quality around the world. There are several markets that have faced overindebtedness crises, in addition to parts of India, such as Bosnia and Morocco, but so far it remains a contained risk. However, this risk has the potential to spread if corrective action is not taken.

In order to encourage public discussion of sensitive issues, in the fall of 2007, Deutsche Bank organized a meeting of in-country networks, university professors, rating agencies, and leading thinkers to discuss the problems facing the microfinance industry, particularly the risk of overindebtedness. One of the key conclusions was that more hard analysis and empirical data is needed to determine the level of overindebtedness and the associated risks. Deutsche Bank is working with these parties to develop a cost-effective survey that will produce this data. In addition, Deutsche Bank is examining a project to educate microfinance networks and institutions on how to counsel those who have borrowed beyond their capacity.

As early as 2007, Deutsche Bank anticipated the risks that aggressive commercialization might bring and organized a group of industry leaders for a lengthy brainstorming session on the challenges and opportunities facing microfinance. This group produced the Pocantico Declaration, which has played an important part in bringing more focus to the mission of microfinance and placing greater attention to serving its poorest clients.
How is your life? “You live the way you live and try to be happy,” says Maria Antonietta Gallego, a small, round, and lively woman in a blue apron with a bag full of empty plastic containers. The Comedor has just opened, and a long line forms behind Maria on the steps. “Sometimes you have enough, and sometimes you have to tell your stomach ‘don’t get so worked up – you have the day off,’” Maria says and laughs. And everyone around her laughs because she happily explains her situation and everyone can relate to what she says.

Maria has six children and no work. Long ago, her husband left for another woman. The oldest daughter is also a single parent. A son became a father at the age of 16 and married. All of them live together: the children, the daughter-in-law, the grandchildren – 10 people altogether. How do they manage? Maria doesn’t know herself but they do somehow. “Of course, I don’t laugh every day,” she says. “Otherwise, people would think I’m crazy, but I try not to let everything prevent me from enjoying life either.”

It’s Friday, and the Comedor is serving tomato soup, beans, rice, tuna fish with onions, and torta de pollo. The community kitchen is the heart of Miravalle, a “colonia” on the outer periphery of Mexico City at the foothills of the Guadalupe volcano. Miravalle consists of rambling homes made of cement and bricks. Many of them are still unplastered, but as many have well-maintained, brightly painted facades. More than 12,000 people live here between steep roads full of nooks and crannies – people like Maria who came 21 years ago or Galinda Macero Castrejon, a cook in the Comedor, who has lived here for 28 years. “When we came, there was no electricity, no running water, no paved streets, no public transportation,” Galinda remembers. “We had to fight hard for everything.”

There are 290 colonias in Mexico City. Most of them have a similar history and development: People come from the country in search of work or from the city to live in their own four walls. They go where property is cheap and build shacks or houses. Some of them later extend their shacks or add a floor to their homes. They build, add on, and expand. Planning doesn’t exist; everything is totally arbitrary, unorthodox. The colonias have spread uncontrolled into the valley of Mexico City, like stew from a tipped kettle. The official definition is “informal city development.” As such, Mexico City has become the quintessential city of the 21st century, the first urban century in history. Since 2008, more people in the world live in cities than they do in rural areas.

Mexico City has more than 20 million inhabitants, with 60 percent of them living in unplanned suburbs and colonias, and more than four million cars. The city is the largest transportation junction in Latin America, notorious for its endless traffic jams and smog. Even from the air, people can’t see from one end of the city to the other.

“In Mexico City,” says the architect and city planner José Castillo, “we have a chauvinistic attitude toward catastrophe – we, the world’s biggest, dirtiest and most dangerous city.” That may sound more dramatic than it is, Castillo is quick to add. He doesn’t dispute the many problems brewing in the colonias. Every third inhabitant, for instance, lives in poverty. Whoever has a job typically needs hours to commute to and from work and has little, if any, time for the family. Young people form gangs ruled by drugs, violence, and crime. Girls become pregnant as teenagers. Most people have a poor diet and respiratory issues, suffer from diabetes and high blood pressure, and die early.

“A feeling of constant fragility prevails in Mexico City,” says Castillo. “But that is only part of the truth. The city also has a very active population. The inhabitants are independent and full of vitality; they make bold decisions every day to improve their lives.” In Miravalle, Castrejon notes, “we leave our homes to fight for the community.” Indeed, while the colonia may symbolize Mexico City’s urban development over the past 50 years, it is also a symbol for solving problems.
People need more than just a roof over their heads

Jorge Carbajal, brother of the Maristen Order in Miravalle

Betsabée Romero, a juror in the Urban Age Award in her studio

For the Alfred Herrhausen Society (AHS), which researches the future of cities with its Urban Age project, Mexico City serves as an excellent case study. In 2006, the second Urban Age conference organized by AHS took place in the city. In 2008, the society brought the exhibition of a researcher collective to Berlin: Citámbulos: Journey to the Mexican Megalopolis. And in 2009, the Urban Age Symposium took place in Mexico City, attended by Mayor Marcelo Ebrard who is an ardent supporter of AHS efforts. Ebrard was also present when the 4th Deutsche Bank Urban Award was awarded to Asamblea Comunitaria de Miravalle on July 22, 2010.

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Moreover, they organize dance, music, and art courses for children of Miravalle. The Calle Nacional, the main street, serves as a community center as well as a vegetable garden and waste recycling plant. They have also established two kindergartens, a library, and a health center as well as a vegetable garden and waste recycling plant. Moreover, they organize dance, music, and art courses for young people, a parents’ association for school issues, an office for political issues, and a commission for human rights called Cultivamos Juntos. This name expresses what these different initiatives are all about: shaping the future together.

“At the beginning of the disaster, there were no Italian piazzas but it is as close to being an Italian piazza as it is possible to be in a globalized Latin-American metropolis.”

Casa de Todos, or “House for Everyone,” is directly below the Comedor. Jorge Carbajal, 48, sits at a rustic table and explains how everything began. Miravalle arose in 1985, following the disastrous earthquakes in Mexico City when many people fled the city in search of a new place to live. In 1988, brothers of the order Congregation de los Hermanos Maristas came to build a school. The Maristas run 70 schools in Mexico, six of them in Mexico City, with their teachers committed to the further development of their communities. “We informed people of their rights,” Carbajal recalls. “We made them aware that they need to press politicians to meet their democratic duties and that they need to take responsibility for their infrastructure and quality of life.”

The inhabitants of Miravalle began to organize themselves, giving rise to the first interest groups. The groups contacted local politicians, debated with them, voiced their demands, sought support for public and private funding, and worked together to build community centers, waste sites, and organized events. Most of the Miravalle inhabitants, according to Carbajal, come from small, rural villages. “In Mexico, there is something in the country called ‘Faena’,” he says. “It’s a community service that everyone is expected to do and it’s something we established here. This is what has brought the spirit of a village to the big city.”

On main street, the Calle Nacional, we meet Oscar Perez. The 27-year-old attended the Maristas school. “What impressed me the most as a young student was the solidarity and grace we were shown,” he remembers. Now Perez advises young people himself. He established Foro la Bomba, an initiative that organizes acrobatic and juggling games every Saturday. “Kids need space to develop personally.” Perez says. “We don’t just give them a house and some instruments and then tell them to ‘play music.’ They have to take care of the house before they can begin.”

On our walk along the Calle Nacional, we pass by a vegetable stand, supermarket, snack-bar, flower shop, and store with stacks of tortillas. We see a web of telephone and electricity cables strung across the buildings and plastic wreaths. At a kindergarten on a side street, Aidee Guadeloupe Romero, a 27-year-old kindergarten teacher, fills a paper cup full of pineapple juice. Behind her, children dance to music and sing the song, “Manos arriba! Manos atrás! Somos feliz!” (Hands up! Hands back! We’re happy!). Aidee was eight years old when her parents moved to Miravalle. “Back then, there were gang conflicts, robberies, and murders,” she recalls. “Now we have cultural activities. People here have a completely different outlook on life.”

Everyone says that in Miravalle. So what changed? “Everything!” says Gallego, the amusing survivalist. “Simply everything!” Even if some of the community’s goals have yet to be achieved. Since 1997 Miravalle has electricity, paved streets, and running water – although the water is supplied only sporadically twice a week for a couple of hours. Gallego wishes there were more jobs. Castrejon, the cook at the Comedor, wishes “people had more money to make their homes look even prettier.” But Castrejon admits that no one “ever thought that we would ever achieve what we achieved.”

The sick can go to the health center to be treated for 20 pesos. Medication is free. In the library, children receive help with their homework, and teenagers take computer courses. “People need more than just a roof over their heads,” Carbajal says. “They need social support and an economy that gives them stability and, ideally, the opportunity to earn an income.” In fact, Castillo views this as one of the most pressing tasks of social investments. “There is no social development without economic development,” he says. “Providing financial support without creating earning opportunities would be like pouring water into a barrel without a bottom.”

For this very reason, Miravalle aims to spend the 100,000 US dollars prize money from the Urban Age Award very prudently.

For 2010, the Deutsche Bank awarded the Urban Age Award to AHS. At a ceremony in Berlin, Betsabée Romero, a juror in the Urban Age Award, received the prize in the company of Mayor Ebrard and the Mayor of Berlin, Klaus Wowereit. The ceremony was the occasion for Castro, who was one of the first to visit Miravalle and visit it again in 2007, to remember the “sheer audacity” of Díaz Ochoa’s local initiative. “We met a group of people who were saying that they already had a good life,” he says. “I was impressed that they were already achieving something.”

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Alfred Herrhausen Society

Alfred Herrhausen Society (AHS) is the international forum of Deutsche Bank. It is named after Alfred Herrhausen, former spokesman of Deutsche Bank. The banker was assassinated in a terrorist attack on November 30, 1989.

The work of AHS focuses on new forms of governance as a response to the challenges of the 21st century. Only when traces of the future are found in the present can relevant themes of our time be named, developed, and managed. To this end, AHS plans and realizes forums for discussion worldwide, together with international partners across a range of fields, including policy, academia, and business.

The most prominent project of AHS is Urban Age, the series of international conferences that began in New York in 2005 and has since been held in Mexico City, London, Shanghai, Johannesburg, Berlin, Mumbai, São Paulo, and Istanbul. This conference series is organized by the society together with the London School of Economics and Political Science and since 2007 has awarded the 100,000 US dollars Deutsche Bank Urban Age Award.

Deutsche Bank Urban Age Award

With the Urban Age Award, Deutsche Bank honors partnerships for discussion worldwide, together with international partners across a range of fields, including policy, academia, and business.

Deutsche Bank Urban Age Award for 2010

With the Urban Age Award, Deutsche Bank honors partnerships and the economic upheavals of globalization have created the phenomenon of uncontrolled, sprawling megacities, especially in emerging and developing countries.

The future of cities is a central theme of the modern world. Migration and the economic upheavals of globalization have created the phenomenon of uncontrolled, sprawling megacities, especially in emerging and developing countries.
Sustainability

Deutsche Bank regards sustainability as an essential element of its activities – in its core business and beyond. We want to pass on a healthy environment as well as stable economic and social conditions to future generations.
I. Financial partner
A key role of the financial industry on the path towards a sustainable future consists in providing capital. The global environmental and social issues offer a wide range of opportunities for innovative products and financial services, see p. 38.

II. Environmental issues
Environmental protection and climate change are among the most pressing global challenges of our time. In order to meet these challenges, Deutsche Bank had already developed a climate strategy in 2005, see p. 49.

III. Social issues
Our employees are our most important resource: We want to offer them an attractive work environment and individual development prospects, see p. 60.

IV. Governance issues
Transparent and effective corporate management is the foundation of our economic success. Effective corporate governance structures are of crucial significance in that context, see p. 69.
“This is a place where society and business come together.” Within the bank, Mark Fulton’s desk on the 24th floor of the Deutsche Bank building on Park Avenue is an important interface between scientific knowledge, social debate, policy and entrepreneurial activity relating to the entire issue of climate change. The 54-year-old Briton is Global Head of Climate Change Investment Research at Deutsche Asset Management in New York. He also represents Deutsche Bank as the co-chair of the climate change working group of the Finance Initiative of the United Nations Environment Programme (UNEP FI).

Mark Fulton has focused on climate change and its impact for 20 years. “1991 was the first time that I participated in preparing a study that examined the influence of climate change on stock markets and raw materials. The move to Deutsche Bank in the year 2006 gave me the opportunity to delve into that theme in greater depth when the Global Head of Asset Management asked me to set up the climate change research team in Asset Management.”

Since then Mark Fulton has contributed his research experience predominantly in the asset management area. Working with his team, he publishes thought-leadership white papers as well as helping to identify investment opportunities for clients and the bank.

Questions relating to environmental protection and sustainability not only play a role in Mark Fulton’s business life but also for Deutsche Bank. The challenges of climate change and sustainability are central elements of the bank’s business strategy. “The next economy must be cleaner and more energy efficient,” states Dr. Josef Ackermann, Chairman of the Management Board of Deutsche Bank: “Green growth is also good economy. […] My aim is to keep Deutsche Bank at the forefront of green growth.”
The global challenges that we have to cope with today can only be resolved through cooperation between the business and government and society as a whole. Therefore, Deutsche Bank intensively takes part in public debate on issues of sustainable business management. Particularly in the area of environmental protection, the bank plays a vital role as a financial intermediary and capital provider for innovative projects and companies.

An important growth market has developed in this area: More and more clients are interested in sustainable financial projects and would like to invest in climate-resilient technologies and projects. However, sustainability and return on investment requirements do not always harmonize. We operate in an environment which is subject to conflicting demands and in which the aim is to balance economic interests with environmental integrity and social responsibility. However, we strive to firmly anchor sustainability as part of our business policy and to realize it as part of our corporate DNA.

Our sustainability approach
Our sustainability strategy is based on the ten principles of the Global Compact. As one of its founding members, we have committed ourselves to support the ten principals of this UN initiative for corporate responsibility and to implement it in practice. Its principles apply to the areas of human rights, labor standards, environmental protection, and fighting corruption. We regard it as a guideline for our own commitment and want to communicate and support it even outside of our company.

In implementing our sustainability approach, we adhere to the ESG concept. It distinguishes between environmental themes (Environment), social themes (Social), and themes relating to corporate governance (Governance).

Deutsche Bank’s sustainability approach
Financial partner

Our central focus as a financial partner is on values such as reliability, transparency, and trust. We want to support our clients in making sustainable investments, promoting future trends such as wind power and solar energy as well as realizing sustainable objectives in the best possible manner. We want to contribute towards the sustainable development of the financial sector.

Environment

Protection of our environment, and climate change in particular, is one of the greatest global challenges of our time. Deutsche Bank wants to make a real contribution to coping with this urgent, complex problem. We accomplish that primarily by investing in innovative technologies and concepts for a low-emissions future.

Social

Our goal in relation to social issues is to sustainably create value as a competitive and profitable company – for our employees, clients, shareholders, and society as a whole, operating as a competitive and profitable company. Our responsibility as a bank with global operations includes a clear commitment to democracy, tolerance, and equality of opportunity.

Governance

Our top governance priorities are to foster values such as responsibility, transparency, and credibility as well as management of risks. Our governance system is designed to achieve the standards we have set for ourselves as well as external requirements. That applies to our sustainability management system as well as risk management.

Our sustainability management system

Certified sustainability performance

Deutsche Bank has been using a group-wide sustainability management system in accordance with the international ISO 14001 standard as part of its total quality management since 1999. Besides environmental issues, the system also addresses the social and governance areas.

In 2010 in the course of the periodic audit, an external certifier confirmed that we have implemented our sustainability program in a manner that complies with the norm and that we have continuously improved our sustainability performance. The primary focus of our sustainability management system consists of in-depth audits that were conducted at 42 global business units and infrastructure functions. In line with our matrix certification they took place at our German locations in Frankfurt, Munich, and Hanover as well as our international locations in New York and London. In addition, our locations in Milan and Tokyo were also audited and certified in 2010.

With our sustainability management system we have defined structures, processes, and responsibilities that ensure goal-oriented, effective implementation of our sustainability strategy. Our objective is to constantly improve the sustainability performance of Deutsche Bank in all areas – in our core business as a financial services provider, in our operational environmental protection measures, personnel management, and corporate management – and to recognize and rectify any possible undesirable developments at an early stage. We want to anchor our group-wide sustainability management system even more firmly at the regional level.

Organization and control of our sustainability management system

The primary responsibility for the sustainability policy of Deutsche Bank lies with the Management Board. The Group Sustainability Officer is responsible for operational implementation. He also coordinates the cooperation with more than 65 sustainability officers in the global divisions and infrastructure areas of the bank. The Group Sustainability Officer agrees upon the goals of our sustainability program as well as the measures that serve to implement it jointly with the responsible individuals at the management level. Central bodies ensure a direct exchange on sustainability issues and interdivisional coordination matters relating to sustainability. The Group Sustainability Officer is a member of the interdivisional Environmental Steering Committee (ESC) and is involved in the consultations of the Group Reputational Risk Committee on thematic issues with ESG relevance.

In conjunction with their sustainability program, the business units and infrastructure areas of the bank have among others undertaken to raise employees’ awareness and to inform them about the subject of sustainability. In order to support this goal, we have developed an online-based learning program that has been available on our internal training platform since 2009. It vividly illustrates how important sustainable action is for the success and future of the bank. In 2010 we focused on increasing the number of participants significantly.

Our current sustainability program period will end in 2011. We intend to set ourselves ambitious goals again for the new certification cycle from 2012–2014.
Dialog with our stakeholders
Systematic exchange

As a corporate citizen, we are part of society and maintain diverse relationships with people and institutions. That forms the foundation for our business and results in our responsibility.

We conduct a regular dialog with our stakeholder groups in order to understand what special expectations they place on us as a financial institution and to explain our positions. This provides us with important impetus for more sustainability in our business activities. We also learn about new ideas and concepts for practice and thus promote acceptance for our activities.

We attach importance to a fair and open exchange with all of our company’s essential stakeholder groups. These include clients, employees, investors, and society as a whole.

In addition to the established regular dialog with our shareholders in conjunction with our investor relations activities and the annual general meeting, our communications with stakeholders follow a strategy consisting of three elements: We plan and organize our own events on important sustainability themes, we participate in sustainability-oriented initiatives and take part in forums and events, and we seek direct debate with individual groups in the case of thematic issues that arise ad hoc and organize our own suitable discussions.

Our commitment 2010/2011
Institutional investors expressed a generally positive opinion of the sustainability commitment of Deutsche Bank. Their feedback is regularly obtained in the course of SRI road shows. In 2010 we conducted intensive exchanges of this type at the financial centers of Paris, London, Washington D.C., and Boston.

The theme of Sustainable Financial Products was the central focus of our dialog event in Berlin. In that context, we discussed new trends in the market surrounding sustainable products with representatives from rating agencies, sustainability experts, and participants from our bank.

Deutsche Bank hosted a stakeholder workshop of the Global Reporting Initiative (GRI) focusing on the topic of improved integration of social issues into the GRI catalog of indicators. Non-governmental organizations and representatives of companies attended. In 2010 we also took part in the bank dialog to which the non-governmental organization urgewald had issued an invitation. In 2011 we will provide the platform for this exchange.

In addition, we conducted discussions with national and international organizations such as Greenpeace and BankTrack on issues in the area of nuclear power, controversial weapons systems, agribusiness, oil and gas, as well as mining.

In 2011, we plan to continue the dialog with stakeholder groups. In conjunction with our membership we will furthermore host the UNEP FI/VfU Roundtable 2011.

Materiality analysis: Essential fields of sustainability activity
Our sustainability reporting fulfills an important function for building up and cultivating good relationships with stakeholders: For it is how we provide transparency, publicly reporting our achievements and progress against specific goals and indicators.

In 2010 we conducted a structured materiality analysis in order to ensure that the content orientation of our report fulfills the expectations of our stakeholders even better. In this context, we apply the criteria of “materiality” and “stakeholder inclusiveness,” i.e. involvement of stakeholders, which were established by the GRI.

Materiality analysis helps us to determine the fields of activity
– that our stakeholders as well as our bank deem to be significant with regard to sustainability issues;
– that require our special strategic and operational attention, because they entail opportunities and risks with sustainability relevance.

We have made use of the following sources in order to identify material fields of activity:
– results of the reader survey of the Corporate Social Responsibility Report 2009;
– the evaluation of structured interviews relating to the sustainability responsibility of Deutsche Bank that an external service provider conducted with representatives of sustainability rating agencies, investors, non-governmental organizations, and senior managers of the bank in the autumn of 2010;
– an evaluation of inquiries that external stakeholders addressed to Deutsche Bank in the course of the year 2010;
– results of our global employee survey 2010;
– evaluations of the feedback from clients and business partners;
– analyses performed by DB Research on behalf of Deutsche Bank that follow relevant trends in the financial market, the economy, and society including their opportunities and risks;
– corporate strategy priorities that have been set.

Our materiality matrix (see chart) shows the results of these evaluations. The matrix is divided into three sections according to the differences in relevance that we determined for the sustainability-oriented fields of action.

This year we have further refined our report on corporate social responsibility on the basis of this materiality analysis and have developed new focuses of priority. That includes the creation of a separate chapter in which we examine the opportunities and challenges of sustainability in the core business of Deutsche Bank (financial partner, see p. 38).

We intend to continue and deepen the materiality analysis in the coming years.

More about our commitment in the area of human rights: see p. 67.

Online survey
If you would like to let us know which topics are important to you, you can participate in our materiality analysis online:
obanking-on-green.com/maturity
We can make our greatest contribution towards sustainable development through our core banking activities. For instance, we have continued to expand our range of sustainability-oriented investment products and services. We are continuing to work at reducing our own ecological footprint.

Leading rating agencies specializing in sustainability also recognized our sustainability achievements positively in 2010. Sustainable Asset Management (SAM) commended our improved sustainability performance particularly in the area of economy, ecology, and social investments. In conjunction with its assessment of the key environmental, social, and governance criteria, Sustainalytics ranked Deutsche Bank in second place among the total of 93 international financial services providers that were evaluated.

What we have achieved

– Our Asset Finance and Leasing division was involved in more projects in the area of renewable energies than ever before, totaling 2.4 billion euros.

– The emissions trading desk at Deutsche Bank took part in more than 85 CDM and JI projects in 16 countries, which have already generated 80 million CERs and ERUs and are expected to generate 215 million CERs and ERUs by the end of 2012.*

– Deutsche Asset Management (DeAM) introduced new guidelines for incorporating ESG criteria into the investment process. As one of Germany’s leading asset managers, it manages assets with a value of 2.8 billion euros in sustainability-oriented investment funds and thematic funds in the area of climate change.

– We have established a global sustainability council in our Private & Business Clients division with the aim of promoting further development and improved coordination of sustainability initiatives.

– We have taken part in discussions aimed at a low-carbon economy, for example by participating in forums focusing on climate change. In our own business operations, we have continued to pursue our target of cutting our net greenhouse gas emissions by 20 percent a year through energy efficiency and carbon offsetting. In order to achieve this objective, we made our first purchase of Certified Emission Reductions (CERs).

– We have integrated a so-called Green Filter into our Group Reputational Risk Management Policy. It helps us determine the extent to which certain transactions contribute towards improving our own and our clients’ carbon efficiency.

– We have introduced a new share purchasing plan in 27 countries as an important component of staff retention. The strong commitment of our staff to the bank was confirmed once again this year: at 74 points, the Employee Commitment Index is still at a very high level.

– The new Women Global Leaders program was introduced to strengthen our existing activities focusing on gender diversity. In addition, 10 more women were selected as candidates for our Accomplished Leaders Advancement Strategy (ATLAS). One-third of the original 19 female participants have already advanced to new positions entailing more responsibility.

Our goals for the future

The current cycle of our sustainability program runs from 2008 to 2011. Our goals for 2011 include:

– Expanding our sustainable banking activities. That means: increasing sustainably managed assets under management, further integration of the UN PRI Principles into our investment process, and expanding our activities in the area of renewable energies.

– Making our business operations climate neutral as of 2013. To this end we aim to reduce our carbon emissions by 20 percent a year in comparison with the 2007 reference year.

– Achieving a higher proportion of women in the senior management of the bank.

– Promoting staff awareness of sustainability issues by implementing holistic management of ESG risks.

* CER: Certified Emission Reduction; ERU: Emission Reduction Units; CDM: Clean Development Mechanism; JI: Joint Implementation
I. Deutsche Bank as a financial partner

Focus on clients and trust

A key role of the financial industry on the path towards a sustainable future is that of providing capital. The global environmental and social issues offer a wide range of opportunities for innovative products and financial services.

2.8

Sustainable investments in Asset Management

2.8 billion euros: volume of investment products geared to sustainability criteria and theme funds in the field of climate change managed by Deutsche Bank

2.4

Promotion of future trends in the corporate clients and capital market business

2.4 billion euros: volume of projects in the area of renewable energies that were concluded in 2010*

*Product area: Asset Finance and Leasing only

Private & Business Clients

Consumer protection and product responsibility

In the Private & Business Clients (PBC) division, Deutsche Bank serves private clients as well as small and medium-sized companies in eight European and Asian countries. The range of products that it offers essentially includes payment transactions and account management, the investment fund and securities business as well as private and commercial loans including construction financing. PBC has roughly 23,000 employees and a total of 1,770 branches. Germany is the biggest and most important market.

In the year 2010 one main focus of our retail business continued to consist of thematic areas like consumer and data protection, transparency of advisory services, creation of client benefit and complaints management. That is in accordance with our business model focusing on our clients’ interests and also in conformity with the increasingly more stringent requirements for the securities business that supervisory law places on financial services providers.

Furthermore, in 2010 we initiated targeted steps to integrate sustainability aspects into our product range for private and business clients and to sound out business opportunities in this area. We will continue this process in 2011.

A strong voice for our clients

In order to give the viewpoint of our clients a stronger voice externally as well, we created the position of Chief Client Officer (CCO) in 2010. His function is to serve as a visible partner who concentrates the efforts on protecting clients’ interests within the company in the long term. The CCO enters for example into dialog with the media and the public, with the consumer protection association as well as with politicians and associations.

In addition, we are making a contribution towards consumer protection with our initiative for promoting more transparent investment consulting. In 2010, we were the first bank in Germany to introduce a product information sheet for investment products with a clear labeling system. In the meantime, we have already published information sheets for over 150 products – also including closed-end investment funds and savings products.

Continuing to enhance the high quality of our advisory service is an important goal. To this end, we ensure that the financial situation and the financial goals of the investor are taken into account in every consultation, as is required by our consulting standards. In order to check adherence to our quality standards as well as regulatory requirements during consulting, at the end of 2010 we conducted test purchases and test calls once again (mystery shopping). As of 2011 the results will be incorporated into our measurement and control system with the goal of a total quality management.

As a result of the implementation of the EU consumer loan directive, changes in consumer loan law that promote transparent information with clients came into force on June 11, 2010. Clients can now compare offers and loan contracts much better and can judge whether a loan contract is in line with their goals and financial circumstances much more easily. We explicitly support this legislative amendment. Among other things, we implement the resulting rights and claims for our clients by means of pre-contractual information, extensive information contained in the loan contract, as well as regular information during the contract relationship.

Internet security and protection of sensitive client data

We apply the highest standards in order to ensure the security of online transactions. We constantly analyze current developments and install the corresponding technologies for the protection of our clients. In addition, we deploy internal security mechanisms in order to prevent improper transactions. We inform our clients comprehensively about possible security risks and precautions on the Internet as well as in combination with our letters that contain transaction numbers. In addition, they can take advantage of a free-of-charge around-the-clock security hotline. And all those measures have been successful: in the test conducted by WirtschaftsWoche magazine in 2010 our online banking service was commended for the highest level of security on the Internet.

2010.

Transparency and product responsibility in the Private & Business Clients division

762 million euros: amount of loans issues for KfW

762

Realization of philanthropic goals in Private Wealth Management

1,200: total number of foundations managed by us

1,200

Deutsche Bank

Corporate Social Responsibility – Report 2010
In order to provide our clients even better general protection against abuse of their data, we upgraded our internal security standards in 2010.

Furthermore, we have replaced over 1,000 automatic teller machines in 2010 and equipped them with state-of-the-art security technology. As a result of this as well as with the aid of additional measures, we succeeded in significantly reducing the negative effects of skimming attacks on our ATMs.

A current account for everyone
Deutsche Bank supports the Girokonto für Jedermann initiative of Zentralkreditausschuss (ZKA) that aims to make a current account possible for everyone. Its goal is to enable even socially disadvantaged people to take advantage of the option of cashless money transactions. As a matter of principle, our bank’s offer for opening a current account is open to everyone who is interested, regardless of the type and amount of his or her income. A record with the General Credit Protection Agency (SCHUFA) that is an indication of a client’s past behavior is considered one reason to refuse to open a current account for that client if the SCHUFA information is clear evidence of behavior that is a contract violation, such as EC card or credit card abuse.

Specific offers
The products and services we offer are also tailored to the specific needs of individual groups of clients. For example, bilingual client advisors at selected German branches serve our Turkish clientele in connection with the Bankamiz campaign (English: Our Bank). In this way, Deutsche Bank has considerably improved its advisory services for this clientele.

We also have developed a made-to-measure concept for students. Among other things, that includes a student loan that provides support for finances or studies. In 2010, we granted 18,000 of those loans, thus making it easier for talented young people to complete a degree. In 2010 we additionally introduced the Deutsche Bank achievement bonus: the applicable effective interest rate is reduced by one percentage point for prospective students that completed their university entrance diploma with an average mark that was better than 2.0, i.e. good. That bonus also applies to follow-up financing after university graduation if the student’s results are correspondingly good.

Foundations of enterprises are an important driver for future economic growth. We support founders and start-up companies with precisely tailored financing concepts, including ones that incorporate public subsidy programs – for example, StartGeld, the KfW founder loan or the KfW entrepreneur loan for financing expansion.

Barrier-free ATMs and branches
We also help visually handicapped people use our self-service option independently and securely by means of our new ATMs. For this purpose, all of the new machines are equipped with headphones for the use of the voice menu in addition to lettering in Braille. At present, this audio service is available as support for the cash withdrawal function at all ATMs throughout Germany. When we remodel our branches worldwide or plan an addition, we also make sure that everything becomes more disabled persons friendly – for example by eliminating steps, adjusting the width of doorways and passages, and creating more maneuvering space for wheelchair users.

Responsible marketing
In accordance with responsible marketing principles, in our advertising we refrain from making promises that may be impossible to keep. For example, we never refer to a “guaranteed return on investment.” We provide detailed, realistic calculation examples illustrating the interest rates that we offer for our financing in order to ensure that our clients can easily understand our offers.

Client loyalty management for Private & Business Clients
In order to fulfill the needs of our clients in an optimum manner, we regularly conduct full-coverage surveys to ask them how satisfied they are with our bank and then we analyze the results. In this way, we gain valuable insights into how we can improve our business processes and optimize the quality of our service and consulting.

Since 2009, once a year we offer our clients an opportunity to express their opinion about their level of satisfaction, their loyalty to Deutsche Bank and – since the end of 2010 – the quality of advisory service by means of a brief survey at the automatic teller machine or via online banking. After that we talk to dissatisfied clients in person in order to find out what those reasons were for their criticism were and to identify areas where action is required. The data from the surveys are incorporated into our client quality index, which serves as the basis for the target agreement of our senior managers in the sales area. In 2010 once again, almost one million clients participated in the client survey. The result demonstrates that the positive trend in client loyalty is continuing: we are regaining their trust.

Complaint management for Private & Business Clients
Our consultants are independently responsible for handling client complaints and recommending suitable solutions. Complaints submitted in writing are processed and responded to promptly on a centralized basis – whereby the consultant is also involved. A complaint management process makes it easier for our staff to record and resolve complaints from our clients as well as to monitor client feedback. Recurring complaints and faults in product and service processes can thus be identified at an early stage. Our quality management committee identifies potential areas for improvement and develops proposals for solutions. The committee consists of representatives from our services and sales units as well as from quality management, target group management, and IT management, for example.

In a group-wide guideline, we have formulated standards for documenting and handling complaints. The basic principle is to always process complaints fairly, effectively, and without delay.
We also help our clients realize their individual philanthropic goals in their asset strategy. Recent years have shown that philanthropy involves a foundation or special investment products.

Philanthropic wealth management
The establishment of foundations is of special significance for fulfilling charitable purposes in the long term. In Germany alone, the Private Wealth Management division of Deutsche Bank manages over 1,200 foundations with foundation assets amounting to roughly 8 billion euros. Our philanthropic wealth management area provides support and advice in this context. That includes support in the conceptual design and setting up of a foundation, structuring and managing the foundation assets, and extends to accounting and correspondence with authorities and beneficiaries. DeutscheStiftungTrust GmbH offers an extensive range of solutions for non-profit fiduciary foundations.

Asset investment with a sustainability focus
The sustainable investment products and services PWM offers range from public fund offerings and individual asset management mandates to fund solutions focusing on specific thematic issues. We would like to continue to expand this spectrum and thus offer our clients the opportunity to use their individual asset management mandates to fund investments with a sustainability focus.

Sustainability: Financial partner
Status:

management at
philanthropic wealth
Foundation Experts Elite
Report Stiftungsvermögen
service provider in FUCHS-
Commendation as top
Philanthropic wealth management
intermediaries. PWM is operating in more than 100 locations and serves net worth individuals, families, and select institutions worldwide, Deutsche Bank Private Wealth Management (PWM) serves high standards that our clients place on and corporate ethics-related issues as well as sustainability criteria. In this context, PWM works closely with a leading provider of sustainability research and ratings in Germany. Together with this partner, we have defined our own list of exclusion criteria in order to ensure that only securities with an exceptionally sustainable profile are taken into consideration for the asset management portfolios and special investment fund offerings. Furthermore, we also offer certified sustainable investment funds of external providers.

Our comprehensive offering for our clientele in the foundation sector – as well as for private clients – was completed in 2009 when we initiated the WfF Rendite und Nachhaltigkeit fund managed by the FinnAG. This investment fund invests up to 30 percent of its assets in stock, stock funds, and stock certificates in accordance with its investment policy. The investment universe is limited by means of clearly defined and transparent sustainability criteria. These include comprehensive environmental management and eco-efficiency criteria as well as standards of corporate governance and business ethics.

Selecting investments with a view to sustainability is also a major focus when deciding on closed-end investments. Thus, we offer our clients investments in photovoltaic plants, in forests and forest management or in stock-exchange-listed companies with a special focus on climate protection and environmental technologies, as well as investments in so-called “green buildings” (real estate properties with improved resource efficiency).

DeAM manages about 2.8 billion euros in investment products geared to Environmental, Social & Governance (ESG) criteria as well as thematic funds in the area of climate change. This ranks DeAM amongst some of the largest providers of sustainable investment funds in Germany. Sustainable investments are an integral part of DeAM’s business strategy. Minimum ESG standards are also binding for non-sustainable investment funds.

One guiding principle for investment decisions is sustainable corporate success. DeAM is convinced that responsible action taking environmental, social, and business ethics issues into consideration is conducive to entrepreneurial success and therefore fulfills the requirements of our investors in the long term. Thus, in accordance with its fiduciary responsibility vis-à-vis its investment clients, DeAM also takes non-financial issues into account in our analyses in addition to traditional key financial figures – with respect to risk assessment as well as performance contribution. For our ESG products in the narrower sense, we apply even more stringent selection criteria (see p. 44).

By signing the Principles for Responsible Investment of the United Nations (UN PRI), DeAM has underscored its commitment to uphold those standards. Those guidelines have become an integral element of our investment decisions. By October 2010, a total of 82 percent of DeAM staff worldwide and all employees in fund management had taken part in e-learning training measure on the UN principles.

The ESG Advisory Panel of DeAM founded in 2007 – an independent body of ESG experts from the scientific and business sectors, including foundations and churches – supports and advises on ESG issues of fundamental importance. At the same time, it ensures regular reviews of our analysis methods and selection criteria and serves as a forum for continuous further development of the ESG solutions.

DeAM’s ESG guideline
In the autumn of 2010 DeAM finalized an internal guideline for taking ESG criteria into account in the investment process that is binding for all portfolio managers in asset management in Europe.

According to the stipulations of this guideline, DeAM takes an especially critical look at companies and countries that violate internationally accepted principles. Besides the applicable German and European laws, as well as global standards, we use recognized environmental and social standards as a yardstick, such as those formulated in the UN Global Compact, the OECD guidelines for multinational companies, and the UN Convention on Cluster Munitions. The prerequisite for us to take that type of agreement into consideration is for it to be ratified by relevant countries, e.g. Germany.

DeAM considers seeking constructive dialogue with the relevant decision makers in cases where we identify a serious violation of these standards by a company or a country in the security in which we have invested. Our objective in this context is to achieve an improvement of the social, ecological or governance conditions. If we do not perceive any improvement in the situation in the medium-term, we finally consider the exclusion of the company and/or country from our investment universe. Currently DeAM is working on a globally effective guideline.

Principles for Responsible Investment
The United Nations-backed Principles for Responsible Investment (UN PRI) is a voluntary code of practice for international investors working together to put the six Principles for Responsible Investment into practice.

1 We will incorporate ESG issues into investment analysis and decision-making processes.
2 We will fully implement ESG issues into our ownership policies and practices.
3 We will seek appropriate disclosure of ESG issues by the entities in which we invest.
4 We will promote acceptance and implementation of the Principles and support others in doing the same.
5 We will work together to enhance our effectiveness in implementing the Principles.
6 We will report on our implementation of the Principles.
DeAM’s voting rights principles
DeAM’s fiduciary responsibility, vis-à-vis our investment clients, includes active, appropriate exercising of owners’ voting rights within the meaning of stock corporation law. In this context we advocate responsible corporate governance and regularly talk to the executive management of companies about material issues relating to company performance and control. In this way, we are able to exert influence on corporate strategy and monitor management performance. If a constructive dialog is impossible, we modify our voting behavior accordingly and express our opinion vis-à-vis the media, if that is useful. Moreover, we speak at annual general meetings regularly.

When exercising our voting rights, DeAM adheres to a standardized and transparent process. In our voting rights guideline, we have set out principles of good corporate governance that embrace internationally applicable standards such as the Corporate Governance Principles of the ICGN (International Corporate Governance Network) and the German Corporate Governance Code. They incorporate the anti-corruption principle of the UN Global Compact and are supplemented by commonly accepted environmental and social standards that are – in our view – essential for responsible corporate management.

In the event of serious deficiencies in corporate management, poor performance in comparison with competitors, repeated failure to achieve company goals, and in the event of a clear failure to adhere to centrally important environmental and social standards, we withhold formal approval of the actions of the executive management and the Supervisory Board.

Sustainable investments
More and more investors attach importance to investing their capital in an ecologically and socially responsible manner. Admittedly, the sustainable investment market in the narrower sense is still small, but it is growing. In recent years, assets in ESG-related products have increased significantly.

In our understanding, responsible investment is the combination of conventional financial objectives with ESG considerations without compromising potential returns. DeAM’s investment activities focus on companies that are global leaders with potential returns. DeAM’s investment activities with ESG considerations without compromising a combination of conventional financial objectives with ESG considerations without compromising a combination of conventional financial objectives with ESG considerations without compromising a combination of conventional financial objectives with ESG considerations without compromising a combination of conventional financial objectives with ESG considerations without compromising a combination of conventional financial objectives with ESG considerations without compromising a combination of conventional financial objectives with ESG considerations without compromising a combination of conventional financial objectives with ESG considerations without compromising.
Corporate clients and capital market business
Promoting future trends

Our Corporate & Investment Bank (CIB) Group Division encompasses capital market business activities, including issuing, selling, and trading capital market products, as well as business involving transaction services and advisory and loan business activities. CIB provides advisory services exclusively to institutional clients – in the private sector as well as in the public sector.

In our CIB Group Division the sectors that are of special significance with regard to sustainability are renewable energies, clean and green technology, infrastructure, as well as investment products with a climate and/or development policy focus. However, we also contribute our competence towards the development of financing solutions for the public sector, support for the SME sector, and emissions trading.

As a matter of principle, we take sustainability issues into consideration in our Corporate & Investment Banking activities for two reasons:

- Recognizing and promoting future trends:
  - Through the advisory services and financing that we offer, we pave the way for new business sectors, projects, and enterprises that make an important contribution towards resolving future issues affecting our society.
  - As an exclusion criterion for financing:
    - We do not participate in business activities that are contrary to fundamental sustainability requirements (for an overview see our credit guidelines, the Green Filter and our approval processes for new products and clients, p. 76).

Renewable energies
Deutsche Bank occupies a leading position in the renewable energy sector. Our activities range from participation in selected project developments in Germany and abroad to consulting and support for financing, including structuring participation models in order to enable private investors to gain access to this market as well. In addition, we serve as an intermediary for public subsidies from the federal government or the EU, for example. By means of our globally positioned product areas, we cover the entire value-added chain of renewable energy projects (see chart below).

In 2010 we completed projects in Germany, Spain, Italy, France, Canada, and the United States with a total value of 2.4 billion euros. These included 38 onshore and offshore wind farms and 23 solar parks with a total capacity of almost 850 megawatts (MW). In addition – together with partners – we developed projects in the wind and solar sector with a total capacity of 536 MW, including a 400 MW offshore wind farm in the German part of the Baltic Sea.

Further activities of the Bank included a 400-million-euro bond for SolarWorld and a 160-million-euro convertible bond for SunPower.


Clean and green technologies
These technologies not only decouple economic growth and environmental degradation but also strengthen the economy. Low-carbon technologies are one of the major drivers of future growth, creating new industries, opening up export markets, and generating new jobs around the world.

Deutsche Bank helps to raise capital for environmental technology through bond issues, initial public offerings, and private placements. We work with all kinds of companies from multinationals to start-ups. We also arrange capital for one-off renewable energy and environment-related projects.

In 2010, Deutsche Bank’s significant activities in this area included serving as the joint book runner for a 160-million-euro initial public offering (IPO) for the leading electric vehicle company, Tesla, in the United States.

Infrastructure
We support and advise our clients in Europe, Russia/CIS, North America, and Asia with respect to financing and implementing complex infrastructure projects as well as preparation of competitive tender offers in conjunction with international invitations to tender bids. These also involve projects aimed at promoting climate protection as well as social issues. They include projects for new construction or upgrading of railway lines and the public transit network, for modernization and construction of energy generation and water processing plants, as well as for remedial measures and new construction of schools and hospitals. Besides statutory requirements, we verify and take into account the applicable environmental and social standards in connection with all projects that we are involved in.

As a result of the energy revolution, renewable energy infrastructure projects are becoming more important, with the primary objective of upgrading outdated plants and making them technically state-of-the-art. Moreover, there is also a growing demand for our know-how and our financing solutions in connection with the expansion of electricity networks. In 2010 Deutsche Bank served as the sole equity placement agent as part of the 106 million US dollars private capital raise completed by Trilliant, a provider of Smart Grid communication networks that improve energy efficiency, lower operating costs, and help to integrate renewable energy resources.

Capital market products with a climate and/or development policy focus
The Sustainable Investments product area concentrates on structuring for sustainable investment products. The focus in this context is financing of portfolios in the area of microfinance, renewable energies, energy efficiency, and agriculture/far trade. Our aim is to develop investment options that are both socially responsible as well as economically sound.

One example for our commitment in this regard is the Global Climate Partnership Fund, which was set up by the German Federal Ministry for the Environment, Nature Conservation, and Nuclear Safety together with the KfW development bank (Kreditanstalt für Wiederaufbau). Deutsche Bank acts as the investment manager. It is the world’s first structured investment fund that mobilizes private and public capital for climate protection in developing and emerging countries. It invests in projects aimed at countries improving energy efficiency as well as in renewable energies. Predominantly local banks are used as intermediaries in order to reinforce the sustainable integration of the local business sector. The investment fund is scheduled to reach 360 million euros by 2015, with funds from public donors, international development banks like KfW, as well as private investors. Deutsche Bank itself has also invested about 3 million euros in the investment fund.

Emissions trading
Deutsche Bank has been a leading participant in the international emissions trading market since its inception.

At the end of 2010 Deutsche Bank was involved in more than 85 Climate Development Mechanism and Joint Implementation projects which are expected to generate an estimated 215 million emissions credits by 2012. One transaction of particular note was the purchase of nearly one million certified Emission Credits.
In 2010 industry professionals in the Energy Risk magazine named Deutsche Bank as the most important CER* trader. In the emissions research category we came out on top for the second year in succession.

* Certified Emission Reduction

Reductions – and thereby securing financing – for a government project in Ecuador where six million energy efficient lightbulbs were distributed to 1.5 million households whose residents live below the poverty level. This will both reduce CO₂ emissions and lower the energy bills for the households.

Support for SME sector
Deutsche Bank’s subsidy specialists advise clients in the SME sector as well as clients in the public sector and offer custom-fit facilitation of financing, for example in the form of low interest loans or through procurement of guarantees and reduction of risk exposure. These include development banks belonging to the federal states, the national German development bank (KfW Bank Group) as well as the development bank of the EU (EIB – European Investment Bank).

In 2010 Deutsche Bank made support in the amount of over 2 billion euros available to the SME sector in the form of low-interest loans, guarantees, and additional subsidies. A large proportion of that support volume is derived from global loans from the KfW Bank Group and serves the purpose of achieving economic policy objectives. In the past two years, Deutsche Bank has played a role in implementing the economic stimulus package of the German federal government. With the aid of the special KfW program, about 410 million euros were paid out to German SME sector companies in 2009 and over 330 million euros in 2010. Furthermore, in 2010 support packages worth 22 million euros were granted in the area of innovation financing and 30 million euros were made available for financing renewable energies and measures aimed at improving energy efficiency.

Finance solutions for the public sector
Today, the federal and state levels of government as well as municipalities are faced with the challenge of realizing future-oriented investments – for example in the area of education, energy supply, energy efficiency, and public transit – despite their limited financial resources. That necessitates the search for alternative financing solutions. In addition to municipalities and other regional authorities, in the Public Sector and Institutions area we serve a total 45 client groups ranging from municipally owned utility and service companies to social services facilities and charitable associations, and including pension funds as well as banks and financial service providers.

Public private partnerships (PPP) are another option for realizing public investments that is being used to an increasing extent. After a downward trend as a consequence of the financial and economic crisis and the massive slump in the German PPP market in the year 2010, government and business are now faced with the task of reanimating this financing tool.

In connection with public invitations to tender bids, Deutsche Bank is primarily active as a consultant for bidding syndicates. In addition, it has taken on a leading role in the Partnerschaften Deutschland initiative, i.e. Partnerships Germany, which is aimed at contributing towards qualified preparation of projects and developing Germany-wide standardized PPP standards.

Reward in the area of emissions research
In 2010 industry professionals in the Energy Risk magazine named Deutsche Bank as the most important CER* trader. In the emissions research category we came out on top for the second year in succession.

II. Environmental issues
Viability and innovation
Environmental protection and climate change are among the most pressing global challenges of our time. In 2005 Deutsche Bank developed a climate strategy based on three pillars. As a financial intermediary, we promote environmental and climate protection in our core business. In our operations we act as an Eco-Efficiency Manager. By promoting innovative projects and engaging with policymakers and thought leaders, we communicate the climate message.

Reinforcing awareness of climate change as a climate ambassador
26 hours: the time that Solar Impulse – the first manned solar aircraft – was in the air without consuming any conventional fuel or polluting the environment

Contributing toward environmental and climate protection in our core business as a financial intermediary
2.7 billion euros: maximum estimated market size for constructing energy-efficient buildings that we participate in through our Global Climate Partnership Fund

Ensuring resource efficiency at our company’s locations as an Eco-Efficiency Manager
0: net emissions impact from our global operational activities as of 2013
**Deutsche Bank’s climate strategy**

The three pillars addressing climate change

Our environmental activity focuses primarily on climate change. It is the dominant environmental issue of our time and one where we can make a significant contribution, although the interlinked issues of water and biodiversity are increasingly important.

Our climate strategy

The climate strategy of Deutsche Bank rests on three pillars:

- **Financial Intermediary:** As an asset manager, we can offer products that steer investments into low-carbon companies; as a trader, we provide liquidity in the emissions certificate market; and as a capital market actor, we raise debt and equity capital to fund clean tech companies (see p. 43 et seqq.).

- **Eco-Efficiency Manager:** By reducing our own carbon footprint, we not only make a positive contribution to the climate, but also challenge ourselves to devise energy-efficient solutions that have a positive impact on our bottom line (see p. 52 et seqq.).

- **Climate Ambassador:** Building on our well-recognized research platform and experience in the development of political strategies, we maintain close contacts with regulators and political decision makers in many of the 74 countries in which we operate, thus passing on the “climate message” to all of our stakeholders (see p. 58).

The Environmental Steering Committee (ESC), which was established in 2007 under the chairmanship of Deutsche Bank’s Vice Chairman, coordinates our environmental protection activities. The members are executives from all corporate divisions: Private & Business Clients, Asset Management, Investment Banking, as well as the bank’s infrastructure functions.

We receive valuable external input from the Climate Change Advisory Board, which is comprised of 10 experts from diverse specialist backgrounds and countries. The Board met twice in 2010 to discuss topics including renewable energy and electric mobility as well as to advise Deutsche Bank on its climate change strategy.

Financial Intermediary

Environment and business opportunities

While markets have been volatile in recent years, the fundamental drivers of environmentally friendly investments are strong. The world is facing rising energy demand, finite natural resources, and the potential for severe impacts on the economy and environment from climate change. Therefore, investing in alternative energies and low-carbon technologies is essential.

Deutsche Bank intends to grow its climate-change-related business substantially. An integrated approach encompassing the entire bank will open up business opportunities in five key areas:

1. **Stimulating investment in green and clean technologies**
   
   Through our push into clean technologies since 2007, we have facilitated investments in renewable energy and energy efficiency, thus helping to decouple economic growth and growing environmental degradation (see p. 46).

2. **Emissions trading**
   
   Deutsche Bank plays a leading role in emissions certificates trading. That is reflected in its number-one ranking in core markets and across all categories in the Energy Risk Environmental Rankings (see p. 48).

3. **Managing sustainability-related funds**
   
   Increasingly, investors are demanding high standards with regard to environmental, social, and governance issues (ESG) in addition to excellent financial returns. An experienced team of specialists covers equities, fixed income, and other investment options, and works with external experts to develop guidelines. Deutsche Bank is a signatory of the Principles for Responsible Investment (see p. 43).

4. **Commercializing energy efficiency in buildings**
   
   Energy efficiency in buildings is one of the most effective and cost-efficient ways of mitigating carbon emissions. The most recent research suggests that the size of the market for energy-efficient construction will increase to between 1.5 billion and 2.7 billion US dollars by 2020. Deutsche Bank is pursuing this opportunity through the Global Climate Partnership Fund, a public-private fund established by the German Ministry of the Environment and the KfW Bank Group, as well as through a similar EU/EIB facility.

5. **Financing infrastructure of renewable energies**
   
   Analysis of the industrial sector, our investment capacity, and financing expertise reveals that investing in alternative energy infrastructure is an attractive opportunity. Deutsche Bank already occupies a leading position in the renewable energy sector today (see p. 48).
Eco-Efficiency Manager
Reduce our environmental footprint

Strategy and performance: Our ambition to help create a low-carbon economy begins at home, with a commitment to make our own operations carbon-neutral from 2013 onwards.

To reduce its CO₂ footprint, Deutsche Bank has defined four areas of action:
- Improve energy efficiency and reduce consumption
- Pioneer “green” buildings and “green” leases
- Use more renewable energy
- Buy Certified Emission Reductions (CERs) to offset the remaining emissions

We are also working to reduce our consumption of other resources, including water and paper, and have introduced sustainability requirements into our supply chain.

Organizing for carbon-neutrality and efficient resource use
Our global Eco Operations Committee sets the strategy and monitors performance in operational sustainability. It includes representatives from all relevant areas of the business and reports to the bank’s Environmental Steering Committee.

Regional Eco teams implement the strategy, with the support of the Eco Project Management Office (EPMO). The EPMO serves as an expertise centre and a network to share practical experience. It develops instruments for achieving our ecological efficiency goals, monitors results and implements projects for optimizing the use of resources in our buildings. EPMO implemented 217 projects in 2010. One of the major successes was improved lighting efficiency in major buildings which has saved 13.5 million kilowatt-hours in two years, equivalent to reducing carbon emissions from more than 800 homes.

The regional Eco teams operate our environmental management and reporting system and meet the requirements of the ISO 140101 certification for the respective sites.

Reporting and verification
For the first time, in 2010, energy and greenhouse gas (GHG) emissions data in this report are consolidated within a new global database that collects information systematically on energy, travel, and further GHG-relevant activities (such as climatisation), from almost 2,300 sites. This massive exercise captures data for all electricity, fuel, and refrigerant gas sources where available, from the last three years. It covers all locations with significant energy consumption, collectively representing more than 76 percent of our energy use. We extrapolate from these actual figures to cover non-reporting sites and arrive at the total energy and GHG emissions. These data are quantified and reported in line with the international GHG standard ISO 14064. Waste, paper, and water data are also captured in this database.

Actual data for waste comes from sites with ISO 14001 certification in Germany, London, and the United States. Copier paper consumption is collected from Germany and London. Water consumption covers 72 percent of floor space from sites across the globe. These data sets are extrapolated based on FTE (full-time equivalent) to derive totals for the Deutsche Bank Group.

This is the first time we have been able to provide global data based largely on actual consumption. We are showing improvements in the performance trends for most of our key indicators.

The data collection, internal reporting processes, and Certified Emission Reductions (CER) purchases have been reviewed by ERM Certification and Verification Services (ERM CVS) [see p. 147].

Performance in 2010
We purchased CERs for the first time to help achieve our annual target to cut net GHG emissions by 20 percent. Emissions from air travel increased but energy use decreased relative to 2009, and renewable electricity.

Milestones: Holistic modernization of the Group Head Office of Deutsche Bank

- Decision to modernize the Management Board of Deutsche Bank decides in favor of a comprehensive interior and exterior renovation of the Group Head Office in Frankfurt am Main, which it moved into for the first time in 1984. An international architectural competition is held. The internationally recognized architect Mario Botta emerges as the winner.
- Holistic approach
  - The Management Board of Deutsche Bank decides on a holistic approach to the renovation of the Group Head Office. By doing so, Deutsche Bank aims to make an active contribution to the efficiency of space use in the corporate sector – participate in the modernization of climate protection works in the corporate sector – express commitment to sustainability
- Green Building
  - Deutsche Bank hires a consulting firm to define the criteria of energy efficiency, user comfort, and life cycle costs with an aesthetic overall concept. In line with the Green Building approach, the objectives is to consume 40 percent less energy, 45 percent less water, 50 percent less electricity, as well as to use about 50 percent less CO₂.
- Beginning of renovation work
  - In the beginning of 2007, 35 percent of the 35,500 tons of demolition materials have to be disposed of – all of the remaining materials are reused or recycled.
- Beginning of façade works
  - In the beginning of 2008, 40 percent of the façade is entirely renewed. By removing the Intermediate ceilings and incorporating a new glass roof, the towers become visible from the foyer.
- Green Building
  - As a result of the faade works and renovation of the Group Head Office, 25 percent less heating energy and 35 percent less electricity are used.
- Opening of foyer
  - On July 9, 2008, the official inauguration ceremony took place, the new foyer is ready for use. Approximately 1,000 guests attend the event. A roughy 1,000 guests from the business and the financial sector – participate in the modernization, which represents 98 percent of those involved in the modernization.
- Official opening
  - On January 8, 2009, the official opening ceremony takes place. A total of 89 percent of the building is ready for use thanks to our new workplace concept do New Workplace.
- Moving back in
  - On January 26, 2009, the move back into the New Deutsche Bank Towers is in full swing. Some 130 employees move from the old building.
- DGNB pre-certification
  - The German Council for Sustainable Building (DGNB) awards Deutsche Bank a preliminary Gold Certificate. It is awarded to buildings that are exemplary in terms of sustainability and are still in the realization phase.
- Topping-out ceremony
  - In the beginning of 2009, the topping-out ceremony of Deutsche Bank Towers takes place. Some 74 percent less water, 67 percent less heating energy and 55 percent less electricity are used.
- DGNB Gold Certificate
  - In May 2009, the German Council for Sustainable Building awards Deutsche Bank the DGNB Gold Certificate. It is the first time we have been able to provide global data based largely on actual consumption.
- Official opening
  - On May 29, 2010, the official opening ceremony takes place. It is only 0.4 tons per 2 emissions rate
- Roughly 1,000 guest attend the event. Approximately 90 percent of the 30,500 tons of demolition materials are collected from Germany and London. Water and air use thanks to our new workplace concept do New Workplace.
- LEED standard in the Rhine-Main region.
- Roughly 1,000 guest attend the event. Approximately 90 percent of the 30,500 tons of demolition materials are collected from Germany and London. Water and air use thanks to our new workplace concept do New Workplace.
Greenhouse gas (GHG) emissions, energy, and water consumption

<table>
<thead>
<tr>
<th>Measure</th>
<th>2007</th>
<th>2008</th>
<th>2009</th>
<th>2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>GHG emissions</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>tonnes CO₂eq</td>
<td>536,101</td>
<td>588,573</td>
<td>591,247</td>
<td>612,580</td>
</tr>
<tr>
<td>- Scope 1 direct GHG emissions activity</td>
<td>28,781</td>
<td>27,235</td>
<td>27,230</td>
<td>26,643</td>
</tr>
<tr>
<td>- Scope 2 indirect GHG emissions activity</td>
<td>398,068</td>
<td>462,438</td>
<td>470,076</td>
<td>470,290</td>
</tr>
<tr>
<td>- Scope 3 other indirect GHG emissions activity</td>
<td>109,263</td>
<td>108,900</td>
<td>103,941</td>
<td>115,854</td>
</tr>
<tr>
<td>- GHG reduction from CER purchases</td>
<td>tonnes</td>
<td>n/a</td>
<td>n/a</td>
<td>n/a -120,000</td>
</tr>
<tr>
<td>- Net GHG emissions (incl. CERs, RECs, renewables)</td>
<td>tonnes CO₂eq</td>
<td>518,524</td>
<td>426,848</td>
<td>366,722</td>
</tr>
<tr>
<td>Total energy consumption</td>
<td>GJ</td>
<td>4,416,314</td>
<td>4,366,840</td>
<td>4,506,600</td>
</tr>
<tr>
<td>Water use</td>
<td>m³</td>
<td>2,190,700</td>
<td>2,218,794</td>
<td>1,694,236</td>
</tr>
</tbody>
</table>

| Buildings |
| Deutsch Bank’s global portfolio consists of approximately 3,000 buildings in 74 countries and territories. These buildings account for more than 70 percent of our global emissions. The refurbished Deutsche Bank Towers in Frankfurt highlight the environmental improvements we can achieve in existing property (see pp. 52–53). At the same time we are seeking excellent environmental performance at new sites.

Managing the impacts of our buildings is critical to achieving our goal of carbon neutrality, but we want to go further than that. We aim to maximize our impact by working with suppliers and the property industry to develop and promote best practices throughout the property world. Our projects and programs also provide opportunities for new development in areas such as retrofit financing as we develop expertise in this area.

Now, centralized data gathering helps track the performance of our facilities around the globe. We can track key energy metrics in real time, identifying opportunities and problems so that we can take prompt, targeted action to improve performance. A Building Performance Scorecard tracks the main metrics every month for our top 10 buildings.

In 2010, total energy use in buildings fell despite continued expansion in Asia, following the trend begun in 2009. We continued to achieve excellent environmental building certifications. Four of our buildings in the United States, three in Europe, and one in Asia, have gold-level certification in the Leadership in Energy and Environmental Design (LEED) accreditation scheme. We received the Platinum LEED certification for the towers in Frankfurt, and more buildings will be certified in the future.

Green Leases

Within our “Green Lease” program, we ensure that the buildings we use meet commercial requirements and, at the same time, comply with sustainability aspects. We require that the use of resources in all facilities is measurable and that this data is available to us. Our newly agreed real estate contracts contain “green” clauses. They pertain, for instance, to energy and water efficiency criteria, air quality in buildings, waste management and environmentally-friendly room cleaning.

Through our own engagement as well as through our cooperation with organizations we aim to contribute to sustainable facility management. The initiatives include:
- establishing practical standards and instruments for “GreenLease” agreements
- compiling a sustainable catalog of criteria for real estate agencies
- defining ecological selection criteria for new sites and their construction
- demanding energy and environmental ratings for leased real estate to allow lessees a comparison of sites
- Working with Greenprint Foundation in establishing global standards for reporting carbon emissions in buildings

We have moved to global goals for all indicators; in previous years we focused on Germany, London and New York.

One exception is data for waste and copy paper usage that we compile at our sites in Germany and London. We also use data from our New York site for compiling our waste generation. This is then extrapolated to estimate the global impact of our operations. Our strategy is to manage usage and waste responsibly and efficiently, and to further expand our ability to monitor and report environmental data globally.

For more information on our goals 2010, see banking-on-green.com environmental_data
Making it happen – with the commitment of our employees
Reducing the environmental impact of our buildings is not only a question of using the right technologies and systems but also making sure they work well in practice once buildings are occupied. Employee behavior makes all the difference. Embedding a responsible culture and ensuring that employees are kept informed, motivated, and well trained is a key part of meeting our environmental goals.

Our information portal “Passion for the Planet” encourages simple changes in employee behavior such as double-sided printing, turning off monitors and using local recycling offers. Eco Teams in each region consider how each part of the business can improve, including responding to ideas from employees.

In new and retro-fitted buildings we help employees understand how to operate eco-efficiently. For example, “floor walkers” helped employees who had moved back into the Deutsche Bank Towers to understand heating and lighting controls in their areas and how to operate IT equipment efficiently.

In 2009 we made eight commitments to deliver eco-efficient IT by 2012. They are transforming the bank’s working practices, behaviors, and environments, helping us to meet our carbon-neutral goal and reduce our operating costs:

**Eco-efficient IT**

**The 2012 commitments**

In 2009 we made eight commitments to deliver eco-efficient IT by 2012. They are transforming the bank’s working practices, behaviors, and environments, helping us to meet our carbon-neutral goal and reduce our operating costs:

1. Neutralize the bank’s IT carbon footprint, in line with the Group’s carbon-neutrality commitment
   - Improve eco-efficiency
   - Use more renewable energy
   - Buy and retire emissions reduction certificates
   - Improve data center efficiency
   - Track the disposal of IT assets and ensure they are recycled responsibly wherever possible
   - Include a mandatory eco-printing program to recycle all end-of-life IT assets possible by 2013
   - Develop standard recycling policies
   - Drive suppliers towards responsible ownership of end-of-life disposal
   - Select industry-standard ratings for recycling partners

2. Create an eco-effective architecture to assess the total impact of major IT purchases
   - Work with vendors to assess eco-impacts
   - Include Total Cost of Ownership (TCO) in our financial decisions, including environmental impacts
   - Create eco-ratings for each vendor and category
   - Advise suppliers on carbon accounting

3. Reduce the data center’s environmental impact
   - Implement an eco-efficient data center cooling system
   - Reduce the impact of data center cooling systems
   - Use energy-efficient IT equipment in our data centers
   - Implement a global PRINT LESS campaign

4. Use technology to reduce business and commuter travel
   - Invest in high-quality teleconferencing and collaboration technologies
   - Deploy mobile and remote working technologies

5. Use technology to halve the paper used in offices
   - Implement eco-printing programs
   - Reduce the eco-impact of paper purchases

6. Double the utilization of next-generation hardware
   - Implement virtualization technologies
   - Align new data center services and applications

7. Increase energy efficiency in major corporate data centers by four times
   - Measure and report on our data center energy efficiency
   - By the end of 2012 we doubled our data center energy efficiency compared to the end of 2008.

8. Halve individuals’ energy consumption in corporate offices
   - Measure and report on our IT energy consumption per headcount
   - In 2010 we achieved average energy reductions of over 55 percent per person in several projects.

In 2010 we concentrated on sustainable procurement for buildings, which contribute our biggest environmental impacts. In particular, we ensured that products and suppliers for the new Group Head Office in Frankfurt am Main meet the highest standards for LEED certification.

Further achievements:
- Developing a standard process to ensure sustainability criteria within the entire purchasing workflow for a material category, such as virtualization technologies, is being piloted in a few branches in Europe
- We have doubled our data center energy efficiency compared to the end of 2008.
- In 2009 we made eight commitments to deliver eco-efficient IT by 2012.
Climate Ambassador
Creating awareness

We use our presence and our global networks to raise awareness of progressive global warming.

Building on our expert knowledge, we seek to identify, stimulate, and actively support measures to counteract climate change.

We engage clients, employees, shareholders, the general public, and public decision makers through various activities ranging from local and national policy dialog to involvement in global programs at the highest levels.

Through partnerships with industry and trade bodies, think tanks, NGOs, as well as charitable associations, we are making a contribution towards sustainable development. In 2010 we were regularly called upon to provide our expertise on the topic of climate change and environmental damage, and we supported a number of initiatives to address those issues.

Solar Impulse
The Solar Impulse project highlights the enormous potential of clean and innovative technologies coupled with smart resource management. The first manned flight around the world in an aircraft powered exclusively by the sun moved one step closer in 2010. For the first time the solar airplane remained aloft night and day for more than 26 hours without interruption and without consuming a drop of fuel or causing any pollution.

As one of the main partners of Solar Impulse, Deutsche Bank has supported this innovative project right from the outset.

Research on climate change
Climate change and the preservation of natural resources are key areas of focus for the research experts at Deutsche Bank. DE Climate Change Ambassadors, our research team specializing in the area of climate change, continuously monitors climate policy trends, regularly publishing studies, also in cooperation with well-known organizations like the United Nations Environment Programme or the World Business Council for Sustainable Development. In addition, our think tank DB Research works intensively on environmental topics in relation to economics as well as politics. Its goal is to follow relevant trends in the economy and society, to provide insights to decision-making, and at the same time to encourage public debate about future issues, such as climate protection.

Solar Impulse video insights
More information about our Climate Ambassador initiatives can be found on our website at:
banking-on-green.com
research
dbcca.com/research

Last year, 3,400 employees participated in about 200 Social Days in Germany alone.
Together with colleagues and numerous family members, Cristiana Galliazzo, Assistant Vice President in Human Resources, People Engagement & Marketing at Deutsche Bank in Frankfurt, helped dig tree holes. During a tree-planting initiative on the occasion of the World Water Day, the group planted about 300 Elsbeere trees up to 3.5 meters high as a sustainable contribution to improving the groundwater.

"Nature has given us an incredibly generous present. So it is a true joy to be able to do something for nature."
III. Social issues
Employability and responsibility

Our employees are our most important resource. We want to offer them an attractive work environment and individual development prospects. With regard to the social issues of our sustainability strategy, the primary focus areas are our responsibility as an employer, our commitment to human and labor rights and the health and safety of our staff.

Employer responsibility and employability
Deutsche Bank strives to recruit the most talented people and offers them an optimal work environment as well as individual development opportunities. We want to motivate and support our employees from their very first day at work throughout their entire working life. We encourage them to put their ideas into practice, assume responsibility and contribute in shaping our success. We know that dedication and motivation require appropriate prerequisites. These include recognition and a financial reward for individual performance as well as a prejudice-free work environment, including prevention and sanctioning of all types of discrimination. Therefore, one focus area of our personnel strategy is the promotion of a culture of diversity which values employees particularly because of their heterogeneousness and which allows every individual to contribute his or her talents in an optimal manner. That is why our diversity management also encompasses a broad range of personnel policy options geared to the wide variety of prerequisites and needs that our employees have.

Employer attractiveness and employee satisfaction
A good reputation as an employer is crucial for recruiting the most talented people in the labor market and for retaining our staff. Every year for the past 11 years we have surveyed our employees worldwide in order to find out how satisfied they are with their working conditions and the business strategy of Deutsche Bank and where they would like to see improvements.

In 2010, the commitment index that we use to measure how strong our employees’ ties to our company are is still at the high level of 74 points (out of 100). In 2009, the year of the financial crisis, the index reached a peak value of 77. As external

Guaranteeing the safety of our staff, business partners, suppliers, and visitors 32,554: number of employees in Germany that have attended training measures on the subjects of work safety, fire protection, and health protection

Actively fulfilling our responsibility as an employer 14,000: number of employees that have gone through our talent management process aimed at individual career development

Commitment to human and labor rights 2000: year in which we signed the UN Global Compact – as one of the first signatories

Number of employees 2010*

<table>
<thead>
<tr>
<th></th>
<th>2006</th>
<th>2007</th>
<th>2008</th>
<th>2009</th>
<th>2010**</th>
</tr>
</thead>
<tbody>
<tr>
<td>Deutsche Bank</td>
<td>68.8</td>
<td>76.3</td>
<td>80.5</td>
<td>77.1</td>
<td>82.1</td>
</tr>
<tr>
<td>Deutsche Postbank</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>4,600</td>
</tr>
</tbody>
</table>

Performance figures*

<table>
<thead>
<tr>
<th>2008</th>
<th>2009</th>
<th>2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>Employee Commitment Index</td>
<td>74</td>
<td>77</td>
</tr>
<tr>
<td>Employees leaving the bank for a new job</td>
<td>7.3%</td>
<td>4.8%</td>
</tr>
<tr>
<td>Training (expenses in € million)</td>
<td>114</td>
<td>86</td>
</tr>
<tr>
<td>Vocational training (expenses in € million)</td>
<td>41</td>
<td>41</td>
</tr>
<tr>
<td>Total percentage of women</td>
<td>44.5%</td>
<td>44.3%</td>
</tr>
<tr>
<td>Percentage of women in management positions (Managing Director, Director)</td>
<td>15.6%</td>
<td>16.1%</td>
</tr>
</tbody>
</table>

* Without Deutsche Postbank

Deutsche Bank as an employer
Designing an encouraging environment

Our employees are the most important factor for our success: It is they who conduct our day-to-day business and give it a face to our clients.

Deutsche Bank as an employer
Designing an encouraging environment

More about our entry programs for postsecondary graduates and information sources for school students, parents, and teachers:
db.com/careers

Commitments awarded to Deutsche Bank in the personnel area see p. 148.
Charter of Diversity: More about the solutions for our clients.

Diversity and equality of opportunity

Putting diversity into practice is a prerequisite for ensuring the bank is equipped to meet the wide variety of requirements of our clients in the global market and for developing innovative solutions. Therefore, we regard teams that bring together various different perspectives and experience as an essential success factor for our work.

We have defined three core areas in which we want to achieve further progress in the long term:

- Generational diversity: We want to integrate our present three generations of staff in an optimum manner, sustainably take advantage of the experience of all generations, and recruit top talent (see box p. 63).

- Gender-related measures: We want to achieve greater representation of women in Deutsche’s senior management.

- Prejudice-free work environment: We bank on the commitment of all senior managers to establish our diversity mission statement even more firmly in the consciousness of our people and in our business processes.

In the United Kingdom, the United States, Germany, India, Japan and Hong Kong we have established Diversity Councils working under the direction of local business heads. They implement our group-wide diversity strategy, in cooperation with our global Diversity Team, with concrete measures. They concentrate on regional needs.

As a matter of principle, we adhere to the applicable anti-discrimination legislation in the countries in which we operate.

More women in management positions

We also attach special significance to gender diversity because we are convinced that increasing the proportion of women in management positions is a strategic precondition for sustainable business success. In this regard, we purposely forego a defined quota for women. However, the Group Executive Committee of the bank actively supports gender-related initiatives at the bank and underpins them with concrete goals. They also actively participate in programmes designed to create opportunities for women’s advancement with which we intend to build up qualified female candidates for top positions. Furthermore, we support a better work-life balance (see p. 64).

In 2009 we initiated the Accomplished Top Leaders Advancement Strategy (ATLAS) program under the patronage of Dr. Josef Ackermann. Its goal is to develop suitable women for top executive positions and to increase the proportion of women in senior management positions overall. In 2010 we continued the program and selected ten additional women.

One-third of the 19 female managing directors who originally participated have already advanced to new positions entailing more responsibility. We also initiated a new Women Global Leaders program for female directors. The objective in this case is also to strengthen the leadership competencies of women.

In addition, we also actively support improving the compatibility of work and family life.

Promoting a culture of life-long learning

Today more than ever before, global markets and increasingly more rapid technological changes demand a willingness to embrace change and flexibility from companies. This also applies to their staff. We help our employees in developing their knowledge and experience constantly, strengthening their individual capacities whilst preserving and enhancing their employability.

Since 2006 Deutsche Bank has implemented
For example, our employees can organize their working hours flexibly in consultation with their manager. In addition to flexitime arrangements, a time-value account system, and a variety of part-time models, we also make it possible for employees to work alternately from home and facilitate other mobile work options. Worldwide we have set up 296 daycare facilities in the immediate vicinity of our employees’ place of work. In Germany, the United Kingdom, and the United States, a free family service is provided as a stop-gap solution when needed for periods not covered by childcare arrangements. Advisory services, newsletters, and back-to-work workshops make returning to the workplace easier after parental leave and ensure that contacts are maintained during leave periods.

The Work and Family certificate of the non-profit Hertie Foundation was awarded to Deutsche Bank for the second time in 2010 after a re-audit, thus confirming our family-friendly personnel policy once again. Moreover, we have undertaken to implement new measures in conjunction with this certification. Among other things, in the next three years we want to develop flexible working time models and advisory services especially for older employees and expand options that make care giving for family members possible as well as mobile work arrangements. In addition, we intend to inclue the issue of compatibility of work and family life in group-wide employee surveys.

Furthermore, preserving and promoting our employees’ health is another goal that is important to us. Therefore, we offer health care programs in numerous countries.

Compensation
The compensation system of Deutsche Bank combines a competitive, attractive base salary with an individual, performance-related salary component. It is calculated on the basis of the Group’s consolidated results, the business success of the specific division and the performance that the individual has contributed.
Deutsche Bank would like to make optimal compatibility of work and family life possible. For this reason, it has already offered a special childcare service to employees in the United States, the United Kingdom, and Germany for several years. This serves as a back-up if regular childcare arrangements happen to be unavailable. All in all the bank provides 296 playschool places in immediate proximity to the workplace for its staff.

Our Compensation Report can be accessed at db.com/ir

Check-up 40+

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

Health and safety in the workplace

Staying fit by prevention and training

The health and safety of our employees, business partners, suppliers, and visitors is important for us. We aim to create a safe and healthy workplace, with a particular focus on preventing accidents and ill-health.

Our health and safety standards equal, and in most cases exceed, local regulatory requirements. We believe that effective health and safety management helps us to improve quality and productivity in the workplace as well as to increase employee job satisfaction. Our approach to health care is designed to help employees stay fit and healthy for longer and includes health screening, psychological support services, and counseling to help employees deal with stress.

We work closely with relevant regulatory authorities on health and safety issues and employ qualified professionals to conduct internal and external risk-based reviews of our safety management systems. We regularly benchmark our approach to health and safety management against others in the financial sector.

Around 94 percent of Deutsche Bank employees are covered by a safety management system based on the international standard OHSAS 18001. London is now also accredited to ISO 18001. In Germany our health and safety management system is accredited to the VGB Accident Insurance standard, a comparable standard tailored to local regulations. We provide regular training to help employees understand our health and safety policies and to implement those consistently. In 2010 targeted training took place in our Asian-Pacific region, the United States, Europe, Africa, and the Middle East. Action plans were developed to address any areas identified for improvement.

In March 2010, Deutsche Bank was one of the few globally active banks to present a separate compensation report in order to fulfill its voluntary commitment based on the principles of proper compensation of the Financial Stability Board (FSB) and the circular released by the German financial authority (BaFin) at the end of December 2009. In June 2010, the Committee of European Banking Supervisors (CEBS) deemed our report to be exemplary. In March 2011, simultaneously with our Annual Report 2010, we published the second independent compensation report. In it we demonstrate that our current compensation system also fulfills the new stipulations that have been applicable since the beginning of the year 2011 completely.

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Human and labor rights
Respect is a fundamental right

The respect of human and labor rights is an integral part of our self-conception and has been incorporated into the business and infrastructure processes of Deutsche Bank by means of clear rules.

Respecting human rights
The framework of the provision for human rights issues is formed by our policies, which apply across the Group. In these policies we commit ourselves to international agreements, such as the World Bank Standards, the OECD Principles for Multinational Enterprises, the International Labor Standards, and the UN Global Compact Principles.

In 2010 we started an initiative to raise awareness among employees for human rights issues. In addition, we conducted an evaluation of our business activities on human rights and subjected our guidelines and tools, for example in the area of risk management, to an assessment. In 2011 we will continue that work and, where necessary, we intend to revise the guidelines. We want to anchor the resulting goals and measures in our business and infrastructure processes by way of our sustainability management system.

Labor rights
The principles of the UN Global Compact as well as the standards of the International Labor Organization (ILO) form the foundation for how employees’ rights are structured at Deutsche Bank. In addition, the respective national legislation is also authoritative for us.

We respect the right of freedom of association and collective bargaining, and we cultivate a constructive and trust-based relationship with employee representatives and trade unions at all levels.

About 60 percent of our employees in Germany and roughly 50 percent of our employees worldwide are employed on the basis of wage agreements or similar arrangements. In 2010 more than 70 percent of the employees who were entitled to vote took part in the works council elections in Germany. More than 400 works council members represent the interests of our employees in Germany. To some extent they are released from their normal work duties for that purpose. Among other things, in 2010 they conducted negotiations with the executive management and reached an agreement on new remuneration systems for employees who are not covered by the collective agreement.

We also advocate the observation of employee rights even outside of our own company. Our procurement principles, which are applicable worldwide, require that our suppliers strictly comply with the respective national legislation and recognize equality of opportunity as well as the right to collective bargaining and adequate minimum wages and benefits. If any of our business partners fundamentally violates one of those principles, we terminate the business relationship with them.

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Communication with national and international institutions
Shaping political opinions

Deutsche Bank regards active participation in political opinion-making and contributing towards the democratic legislative process as part of its social responsibility.

Through our political work in Berlin, Brussels, London, and Washington D.C., we participate in international efforts to strengthen the financial regulatory framework. We do this by supporting initiatives aimed at improving capital markets and by contributing to expert committees, professional associations, and the policy making process in legislative and regulatory bodies.

Reforms worldwide are mainly focused on enhanced capital and liquidity requirements, improved market infrastructure, and strengthened corporate governance, in areas such as risk management. Deutsche Bank is also committed to measures that will enhance the resilience of financial markets and institutions in crisis situations.

We conduct a continuous dialogue with governments, parliaments, and supervisory authorities to help them develop the tools to avoid another global financial crisis. Central coordination of global regulatory policy issues is handled by the Government & Regulatory Affairs Department, in close cooperation with offices in Berlin, London, and Washington D.C., and the EU Representation in Brussels. The team members maintain direct contact with supervisory authorities and legislators in national and supranational institutions, providing expertise from across the bank for debates. In 2010 we responded to consultations and put forward views on a wide range of proposals – covering everything from enhanced capital and liquidity requirements to bank levies and corporate governance.

A Regulatory Contact Office, based in Frankfurt, London, and New York, assists Deutsche Bank’s communication with home and host supervisors. Its main focus is on the coordination of the bank’s interaction with its supervisory colleges, in particular the tripartite, made up of the German Bundesanstalt für Finanzdienstleistungsaufsicht, the New York Federal Reserve and the UK Financial Services Authority. The day-to-day management of the regulatory relationships is handled by local Chief Country Officers, who are supported by Compliance.

Deutsche Bank EU Representation

Today about 70 percent of all financial market laws and regulations in Europe are issued in Brussels. For many years our Deutsche Bank EU Representation has served as a link between our corporate group and EU institutions. The office offers EU representatives our expertise and market experience with respect to financial services issues. By promoting a solid regulatory framework, more transparency, and continued integration of the European financial markets, the representation contributes towards continuous political communication with EU decision makers at all levels and is supported in this endeavor by our experts. As part of the democratic decision-making process, which incorporates the points of view of all affected stakeholders, the bank’s EU Representation addresses the interests of Deutsche Bank in political discussions.

Our EU Representation also underscores its ambassador function by organizing cultural and social events that are open to the general public in Brussels. Thus – in addition to its political work – it also promotes the bank as a responsible corporate citizen.

Corporate governance
Our corporate governance responsibilities

Deutsche Bank places enormous value on effective corporate governance, which ensures responsible management and control of Deutsche Bank in a manner geared toward creating sustainable value.

The essential framework for this is provided – first and foremost – by the German Stock Corporation Act and the German Corporate Governance Code. Furthermore, as our shares are also listed on the New York Stock Exchange, we are subject to U.S. capital market laws as well as to the rules of the Securities and Exchange Commission (SEC) and the New York Stock Exchange.

For Deutsche Bank, the central elements of effective corporate governance are good relations with our shareholders, effective cooperation between the Management Board and the Supervisory Board, a performance-based compensation system with a sustainable, long-term focus, as well as transparency in our financial statement and timely reporting.

In addition, we expect high standards of behavior on the part of our employees. These are defined in our Code of Conduct and our Global Compliance Core Principles. Each individual is expected to act professionally, fairly, and respectfully and to uphold Deutsche Bank’s values. Our Code of Ethics requires our senior financial officers to adhere to the principles of integrity, accountability, responsibility, fairness, and respect for others.

We continuously check our system of corporate governance in the light of new events, statutory requirements, and developments in domestic and international standards, and make the appropriate adjustments.
Compliance and anti-money-laundering compliance

Failure to comply with regulations can cost a bank its business and its reputation. Compliance risk is the danger of insufficient compliance with laws, rules, and regulations. Potential consequences that may result are legal or regulatory sanctions against the bank as well as financial or reputational damage.

Deutsche Bank attaches the greatest importance to managing and minimizing compliance risks by means of its Compliance and anti-money-laundering programs. These are part of the bank’s global integrated Compliance organization.

The Compliance unit provides advice to all departments and responsible managers across Deutsche Bank on ethical conduct. It helps to identify regulatory solutions; safeguards the bank’s integrity and reputation; and, in conjunction with Business, promotes the culture of compliance of the bank. All employees share responsibility for compliance. In 2010 we reviewed and updated our Code of Business Conduct and Ethics. Another review focused in particular on compliance, with the BaFin circular on minimum compliance requirements, stipulating the principles of a properly constituted compliance function in detail for the first time.

The Compliance area has more than 500 employees worldwide and is independent of the business units of our bank.

Anti-money-laundering program
Deutsche Bank has more than 14 million clients worldwide and conducts more than 10 million transactions with an aggregated volume of about 1 trillion euros every day. About 18,000 new transactions with an aggregated volume of about 1 trillion euros every day. Sophisticated filter and monitoring systems scrutinize new accounts and existing accounts as well as current transactions.

With its anti-money-laundering program, Deutsche Bank provides strong support for the international efforts to combat money laundering, financing of terrorism, and other criminal acts. The bank’s anti-money-laundering program reflects all legal and regulatory requirements, including the recommendations of the Financial Action Task Force on Money Laundering and the recommendations and standards of the Basel Committee on Banking Supervision. Furthermore, Deutsche Bank is a member of the Wolfsberg Group, in which leading internationally operating banks have joined forces to map out principles for combating money laundering and the financing of terrorism. A total of 135 employees are responsible for implementing our anti-money-laundering program.

We continually review our anti-money-laundering strategies and objectives. The German anti-money-laundering law was amended to bring it in line with the Third EU Money Laundering Directive. The substantive requirements of those amendments have an extraterritorial scope of application, and within the bank we implement them by means of an inter-departmental global workgroup. We expect our managers and employees to consistently comply with the high standards we have committed ourselves to fulfilling. That enables us to prevent any abuse of our bank, its products, and its services for the purpose of money laundering and financing of terrorism.

Anti-corruption program
We also monitor corruption risks constantly. Our anti-corruption program helps staff uphold Deutsche Bank’s transparency and integrity in all business dealings to avoid any improper advantage or even the appearance of questionable conduct. As part of the program, we ensure our internal control mechanisms are in line with the provisions of international treaties and local legislation. After the

UK Bribery Act was enacted in the United Kingdom to combat bribery, we reviewed our, among others, group policy regarding accepting and giving gifts and invitations.

In order to prevent corruption, we introduced a computerized system for recording and monitoring gifts and invitations in 2009. We also have a global, professionally run employee hotline telephone number that serves as a channel for discussing issues and concerns confidentially. All employees globally also take part in a computerized training course entitled Preventing Corruption and Fraud, which is regularly revised and repeated.

Corporate Security & Business Continuity

Preventative security measures
Corporate Security & Business Continuity’s (CSBC) programs help to protect our infrastructure, processes, and information. They also cover the maintenance and recovery of business operations including contingency plans for possible terrorist attacks or natural disasters.

Deutsche Bank also monitors worldwide security risks and assesses travel policies to reduce potential related personal and business risks. For example, guidelines govern the number of employees traveling together on one flight, to reduce the business risk in the event of an incident.

Corporate security programs are an important part of our business. Mandatory online trainings covering related issues help ensure that employees are aware of risks and the appropriate responses.

IT Security
The Computer Emergency Response Team (CERT) is responsible for

- providing advice to the individual business units regarding applicable laws, directives, and regulations and supporting their implementation
- monitoring, reviewing, and analyzing trades, transactions, and business processes to identify and mitigate potential compliance risks
- developing and communicating globally and locally applicable internal compliance principles, standards, and policies
- monitoring and verifying conformity with these principles, standards, and policies
- maintaining the bank’s watch and restricted lists, helping manage conflicts of interest, and administering employee trading requests
- supporting compliance with the bank’s internal confidentiality barriers (“Chinese walls”)
- measures within the scope of the anti-money-laundering program to ensure compliance with all embargo provisions that apply in the EU and in other countries where the bank maintains subsidiaries or branches
- ensuring that any occurrence that gives reason to suspect money laundering or the financing of terrorism are brought to light and reported to law enforcement authorities as required by law
- training and educating staff on applicable regulations and rules
- coordinating risk control with other functions
- supervising reputational risk management
- managing daily communications with regulatory agencies around the world

Compliance with legal framework conditions

Deutsche Bank's transparency and integrity in all business dealings to avoid any improper advantage or even the appearance of questionable conduct. As part of the program, we ensure our internal control mechanisms are in line with the provisions of international treaties and local legislation. After the
Data protection
Protecting client and employee data

As a bank company we make use of IT-supported global processes and applications for our business. Data protection is of central significance to us.

Our data protection experts collaborate closely across all regions. They ensure compliance with data protection regulations, which frequently vary from one country to another. In Germany the data protection officers that are stipulated by law also monitor the area. Central coordination and control of all processes with data protection relevance is handled by the Group Data Protection (GDP) division. Overall responsibility for data protection lies with the Management Board.

Comprehensive internal data protection guidelines apply to day-to-day operations. We have also established detailed processes for prevention and for dealing with data protection complaints, for example. We implement data protection training measures regularly in all our country subsidiaries in order to raise our employees’ awareness of the importance of data protection and ensure systematic adherence to the regulations.

One focus of our activities in 2010 was the implementation of the amended federal data protection law. The latter primarily pertains to the credit scoring area and communications with credit agencies. Our data protection experts work closely together with data protection supervisory bodies to advise and support the business divisions that are affected.

In June 2010, a workshop of the European Privacy Officer Network was held at our bank. Various globally active companies and German data protection supervisory authorities met for a practically oriented exchange of ideas. Also in the future, we will continue to scrutinize our actions in the area of data protection regularly. Among other issues, we want to link our global data protection network even more closely to business processes and to enhance the effectiveness of our data protection.

Risk management
Understanding and assessing the complex world

Our group-wide risk management is one of the key responsibilities of the Management Board. Environmental, social, and governance issues have become more of a focus in addition to the classic risks that banks have always kept a vigilant eye on.

In the past year we have attached even greater importance to effective risk management. Continuously reviewing and revising our guidelines and processes contributes towards bringing the bank’s structures even more in line with the requirements that our stakeholders place on us with regard to risk management and sustainability.

Our risk management principles and guidelines are precisely tailored to the individual business divisions and their respective areas of activity. In combination with our systematic methods for identifying, measuring, monitoring, and controlling risks, they support decision-making processes at all levels within the bank.

The reputational risk management process
Deutsche Bank is aware that its own business activities could have a potentially negative impact on the environment and society. Such an impact may also lead to risks to the bank’s reputation. Avoiding those risks is an important objective of the bank’s group-wide risk management system. We require our staff to deal with those risks in a responsible manner.

The identification of so-called “sensitive topics” is an important foundation for comprehensive and timely management of reputational risks. These are thematic issues which have a high profile in current, public discussions and which might influence the business activities of Deutsche Bank directly or indirectly. The Group Sustainability department as well as our Compliance division monitor such thematic areas continuously. As part of our management of reputational risks, we communicate such sensitive topics within Deutsche Bank in conjunction with a specifically designed process, for example in monthly and quarterly reports. In this way, we ensure an adequate response to any negative effects that such thematic issues may have on our reputation.
Escalation of reputational risks

The group-wide guidelines on reputational risk management assign primary responsibility for identifying and escalating reputational risks to the staff of our local business divisions. The role of our internal control functions – such as Compliance, Legal, Credit Risk Management, or Group Sustainability – is to advise those business units. Close cooperation between the control functions and the business units ensures that reputational risks are reliably identified and escalated so that they can be addressed effectively.

If no mutual agreement on the mitigation of the risks resulting from individual transactions can be reached by way of cooperation between the business unit and the cross-divisional functions, the respective transactions, which are managed by one of our divisional or regional Reputational Risk Committees. If no decision can be reached at that level, or if the case is especially complex and entails substantial reputational risks, the Group Reputational Risk Committee is entrusted with resolving the matter. The latter is a sub-committee of the Risk Executive Committee and is chaired by the Chief Risk Officer of Deutsche Bank.

Core principles for our banking business

We have established measures that are aimed at countering reputational risks. For example, our global Credit Directives incorporate guidelines for weapons handling, outlawed products, or dangers to people, the climate, and the environment (see p. 77). Transactions involving one or several of those domains require special assessment by our senior management. The Group Reputational Risk Committee and the Group Credit Policy Committee are responsible for assessing their compliance with the relevant internal standards of Deutsche Bank.

Last but not least, compliance with basic legal and regulatory requirements and with internationally accepted standards and voluntary obligations is a matter of course for Deutsche Bank. For example, these include the regulations, the directives of the Financial Action Task Force on Money Laundering (FATF), the World Bank Standards, the OECD Guidelines for Multinational Enterprises, and the UN Global Compact Principles, as well as the principles of the Finance Initiative of the United Nations Environment Programme (UNEP FI). We also take the aforementioned guidelines and guidelines into consideration within our group-wide risk management process.

Program for assessment of new clients and products

Effective standards and procedures for acceptance of new clients – Know Your Customer standards and procedures (KYC) – help us to combat money laundering, financing of terrorist activities, and similar acts of commercial crime. At the same time, they play a decisive role in protecting the bank from misuse of its products and services and in avoiding damage to its reputation. That means knowing the individuals and corporations that the bank enters into business relationships with, as well as those people and entities that are behind the former or are indirectly linked to them.

Effective KYC starts with the process of accepting a client and continues in the form of regular reviews. The bank makes use of a risk-based approach to Customer Due Diligence. Without a review and acceptance of the potential client according to the relevant procedures for the respective business unit, the bank does not trade in investment funds and bonds nor does it enter into any legal obligations. This also applies to opening an account, selling a financial product, as well as any type of service whatsoever.

Product Approval

In the course of our approval process for new products (New Product Approval) we analyze the risks that may arise in incorporating guidelines for introduction of new products and modification of existing products by means of our New Product Approval process. The objective is to ensure the operational readiness and effectiveness of our internal control and risk management processes. The New Product Approval framework supports – the identification, assessment, and limitation of operational risk – the identification and evaluation of consequences with regard to market, credit, and liquidity risks – the recognition and assessment of general consequences with regard to regulatory, statutory, and reputational risks

Credit Directives

Core principles for our banking business

Defense equipment

“We will not consider any involvement in transactions connected with specific types of weapons, in particular antipersonnel landmines, cluster bombs, or ABC weapons.” […] Environmental issues

“Deutsche Bank regards the responsible treatment of the environment as an integral part of its corporate identity […] In addition to complying with the legal provisions relating to environmental protection, we undertake to protect natural resources such as air, water, and soil. […] We will not finance certain globally banned products, e.g. GFC, asbestos.” […]

Pornography and light area

“Deutsche Bank will not enter into business relationships with counterparts belonging or being close to the pornographic sector or adjacent areas (red light area).” […] Embargos and related restrictions

“All embargo regulations of the European Union (EU) apply to the entire Deutsche Bank Group. In addition, local regulations that go beyond the restrictions introduced by the EC have to be followed by those directly affected thereby.” […]

Betting and gambling industry

“We specifically do not want to be connected to counterparts within this industry which show signs of proximity to problematic areas (e.g. red light area) or which are prone to serve as brokers for illegal activities, as for example the handling of cash entails the possibility of money laundering.” […]

Internal governance

Our group-wide Reputational Risk Management Policy obliges every single staff member to assume responsibility for proper management of reputational risks pertaining to the bank. Failure to comply with this obligation may have a negative impact on the individual discretionary pay. By means of this interconnection, we aim to create positive incentives for our employees to commit themselves proactively, openly, and conscientiously to proper identification, communication, and handling of reputational risks in all work areas.
Education

For society and business alike, people’s knowledge, skills, and social competence are decisive resources. Every investment in them is an investment in the future. Supporting opportunity and achievement is a fundamental requirement for sustainable prosperity and social cohesion.
Cultural education

Experiencing art and culture fosters creativity and broadens horizons. We support this experience, as we do here at the Deutsche Guggenheim in Berlin, see p. 88.

Promotion of science and international dialog

Academic excellence is essential to expand society’s level of knowledge. For this reason, we support the transfer of know-how, as we have been doing for more than 100 years at the University of Frankfurt, see p. 90.

Equality of opportunity

Access to education must be available to everyone, regardless of social background and economic situation. In the Philippines and around the world, we enable young talent, see p. 86.
Aiming high

The goal of the 13-year-old Christopher Nguyen is nothing less than to complete high school and qualify for university. And with support from the FairTalent initiative, he will achieve that ambition. The program enables talented and motivated students from disadvantaged backgrounds to receive an education and achieve their full potential.

Christopher Nguyen is 13 years old and lives in Piesau, a city in southeastern Germany. Not too long ago, he had little hope of receiving an education and realizing his capabilities. His living situation simply prevented him from attending high school. But that is no longer the case. In the second half of 2010, Christopher received a scholarship from the FairTalent program of the Roland Berger Foundation, supported by Deutsche Bank. The program offers selected students a comprehensive support program designed to promote personal achievement – from the beginning of their primary schooling to the end of their secondary schooling.

Altogether, 600 students from the German states Hesse, Saxony and Thuringia applied for 150 scholarships. Of these applicants, 240 advanced to the final round. The jurors from areas such as business, science, and religion as well as politics, art, and education met the applicants to learn more about their skills and social commitment. Good grades alone are far from sufficient to win a FairTalent scholarship.

Christopher has been with the program since September 2010 and has benefited from the very beginning. “I’m participating in many interesting courses,” he says. His favorite subject is biology. “You can discover a lot, for instance with the microscope when you look at animal cells,” he adds. And what does he want to become someday? “I think often about this but I’m still not sure,” he replies.

There is still plenty of time for Christopher to answer such a question. And he can also count on help. FairTalent takes an individual, long-term approach.
Students receive a personal educational plan and participate in a program that pays attention to their learning and social skills. FairTalent offers not only courses on politics, science, culture, and general finance but also summer academies, personality coaching, and etiquette courses. Along their education path, students are assisted by volunteer mentors. 14 of these mentors are Deutsche Bank employees.

FairTalent is a special project within the framework of Deutsche Bank’s educational programs, as Dr. Josef Ackermann underscored at the welcoming ceremony for scholarship winners: “For us, FairTalent is a beacon project for all the other educational programs we support. Equal educational opportunities for everyone, irrespective of their cultural origin, are essential for cohesion in our communities.”

With its educational projects, Deutsche Bank pursues three programmatic approaches:

- We support equality of opportunity by enabling young people to reach goals otherwise unachievable to them because of their social background. We pay particular attention to talented people who can combine a wide range of skills with social competence. Our society and economy will require responsible leaders for tomorrow.

- We support the cultural education of young people by giving them the opportunity to gain experience in the area of art and culture in addition to factual knowledge. We view this combination of experience and knowledge as essential to cope with our increasingly complex world.

- We support science and international dialog by encouraging the cross-fertilization of research and entrepreneurism. Only in this way can the results of top research flow into the broad canon of knowledge and help our society effectively find answers to pressing global questions.

Knowledge alone is not enough

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

Learn to think outside the box

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

Networks are crucial to success

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

The children of Bulungula

Elementary education for everyone is high on the agenda nearly everywhere in the world, particularly in South Africa where the number of children attending school continues to rise.

The objective is clear: “By 2015, all children of the world should be entitled to a complete elementary education,” the United Nations stated in 2000 as one of its Millennium goals.

And the world, indeed, has come closer to achieving this goal. While 16 percent of all children were still denied a primary education at the turn of the century, today that figure is down to 10 percent—worldwide 90 of 100 children of school age now attend school. But exceptions remain. For instance, in sub-Saharan Africa, every fourth child still grows up without a school education, and in rural areas the numbers are even higher. Much work remains to be done if the promise to provide access to education by 2015 is to be fulfilled. This target requires action not only by governments but also by non-governmental organizations and companies.

In the year under review, Deutsche Bank supported 18 programs in South Africa that improved the educational opportunities for children and gave young people an education. One of them, Bulungula, focuses on children of pre-school and elementary school age. The program provides education in villages previously without schools or helps build schools in those areas. So far, 120 children have benefited from the Bulungula initiative.

The scope of educational projects realized in South Africa ranges from an advanced training program in South Africa for teachers and a science camp for students to scholarships for underprivileged children from the townships in Johannesburg. Altogether, the projects in 2010 supported 1,258 schoolchildren and teachers at a cost of 3.2 million rand (about 350,000 euros).

What remains particularly difficult in Africa and Asia is access to education for children whose parents are HIV-infected, suffer from AIDS, or have died. These children are often treated as outcasts in their communities and restricted from attending local schools. Deutsche Bank Asia Foundation has helped affected children pursue a normal school education in Thailand (see below) since 2003 and in Cambodia since 2004. Some 3,000 children alone in Cambodia benefit every year from the Back to School program, launched in May 2000 in cooperation with the M’Lop Tapang Foundation.

Another educational challenge has emerged in the rapidly growing urban areas of eastern Asia. The local infrastructure there is unable to keep pace with the flood of workers and their families. Since 2008, Deutsche Bank has enabled the construction of mobile schools for the Dongba migrant community in Beijing. The schools, which are run by the organization Compassion for Migrant Children, provide an education every year to more than 1,700 children of migrant workers.

In Europe, the state typically ensures a primary and secondary school education. But young people from challenging social environments often have difficulty in secondary school, let alone graduating from one. Since 2004, Deutsche Bank has contributed to the ThePlace2Be project at a London secondary school. The project helps socially disadvantaged children between the ages of 11 and 12 to stay in school. The program has been so successful, in fact, that it will be introduced in an additional 30 schools in Britain over the coming three years.

In Germany, Deutsche Bank Foundation helps children and young people overcome personal barriers and pursue vocational training or a university degree. Since 2004, the foundation has been a supporter of one of Germany’s largest scholarship programs, START. The program focuses on students from immigrant families in classes 8 to 10 whose successful integration and access to higher education are aided by the scholarship. So far, the program has aided 1,200 students.

### Competition School at its best

During the 2009/10 school year, 600 secondary school students preparing for vocational training took part in the School at its best (Bester Schulbetrieb) campaign for the second year. This competition is organized by the Forschungsbereich Bildung and helps schools in Germany to improve. The competition honors educational excellence and helps schools support their students for vocational training. The program is complemented by the association, the Hertie Foundation, and Deutsche Bank Foundation.

[starkeschule.ghst.de](http://starkeschule.ghst.de)

### Millennium goal: Schools for everyone

#### Share of elementary school age children who do not attend school (in percent)

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#### Milestones: Schooling for children affected by HIV/AIDS in Chiang Rai, Northern Thailand

2003: The cooperation of the newly established Deutsche Bank Asia Foundation with the local Sam Phraya Foundation, the municipality of Chiang Rai, and the Ministry of Education has started, and 50 children are supported.

2004: The first 50 supported children return to public schools. 25 of them attended classes in their own homes. The program continues.

2005: The first 50 supported children receive vocational training, as an example, in industrial sewing. 25 more children are supported.

2006: The first 100 supported children return to public schools. They receive vocational training, and 100 more children are supported.

2007: The first 200 supported children return to public schools. 200 more children are supported.

2008: The first 300 supported children return to public schools. 300 more children are supported.

2009: The first 400 supported children return to public schools. 400 more children are supported.

2010: The first 500 supported children return to public schools. 500 more children are supported.

2011: The first 600 supported children return to public schools. 600 more children are supported.

2012: The first 700 supported children return to public schools. 700 more children are supported.

[Source: UN]

[starkeschule.ghst.de](http://starkeschule.ghst.de)
Cultural education

Show your colors

A contest for young designers, like Design Ventura in London, is supported by Deutsche Bank to advance the cultural education of young people. Those who seek new experiences beyond factual knowledge, we believe, will cope better in our complex world.

Cultural educators maintain that young people can benefit from art and culture in many ways. Cultural education not only inspires them to be creative; it also changes the very culture of learning and teaching, enhances intellectual abilities, and fosters complex thinking as well as keen perception and rhetorical skills. This understanding of art and culture has begun to penetrate the public consciousness more and more. Many see an involvement in art and music as helpful in mastering core school subjects by imparting subject matter that is crucial for a knowledge-based society.

More and more individuals, clubs, organizations, and companies now endeavor to help children and young people become exposed to and immersed in cultural projects. Deutsche Bank is among them. Promoting art and culture has been an essential part of our corporate social responsibility for decades, as is our support of educational projects in this context (see p. 118 et seq.).

With CHILDREN TO OLYMPUS! Deutsche Bank Foundation shows its long-standing commitment to this sector. Since 2004, the Foundation has supported this contest of the Cultural Foundation of the German States, which showcases exceptional collaborative projects between schools and cultural partners. The program encourages schools to work with cultural institutions and artists to give young people the opportunity to gain new (cultural) experiences. It has meanwhile served as a launching pad for 4,334 projects with some 150,000 participants. Since 2010 CHILDREN TO OLYMPUS! has been on the list of contests recommended by the Federal Council of Culture Ministers to German schools.

Deutsche Bank has taken a new approach to foster cultural education in Britain. Design Ventura, launched in May 2010 as a cooperative project with the London Design Museum, aims to help young people learn more about design and business. Participants between the ages of 14 and 16 were given the task of developing both a new product and concept to bring it to market. They were assisted by 14 DeutscheBanks in the course of 22 business workshops in British schools. All ideas developed during the year were presented at an event in December, followed by an award ceremony on January 27, 2011. The first prize went to Haberdashers’ Aske’s Hatcham College in Lewisham. The college submitted the Dove Bunting project, featuring small flags made from recycled materials. Today, the Design Museum Shop produces and sells the pennants.

For more than five years, Deutsche Bank has supported Playing Shakespeare with Deutsche Bank in Britain. The program, which is performed by the Shakespeare Globe Theatre in London, guides students through the works of Shakespeare with performances and workshops conceived especially for them. Since the project was launched in 2005, 65 percent of all state schools in London have taken advantage of the program – and 14,250 young people alone in 2010.

Deutsche Bank Foundation broadened its long-standing commitment to the educational sector in the year under review and added a new cultural dimension to its START program for gifted school students from immigrant families: Since the 2009/10 school year, the program’s opera workshops openSTART have been introducing students to classical music. Six workshops with 20 participants each are held annually (see p. 122).

Also new in 2010 was our support of the Children’s Choir Centro Historico Ciudad de Mexico. The choir, launched in 2000 as a project to support children from socially underprivileged families, now performs across Mexico. The South African Melodi Music program, which Deutsche Bank Africa Foundation has sponsored since 2005, has a similar approach: The initiative helps school students from Soweto learn how to play classical instruments such as violins, cellos, and clarinets.

On the bus headed for art

How to bring artists to the east way – Deutsches Theater Berlin

Name: Waltraut, the Nightingale
Goal: cultural experience for schoolchildren at the Waltraut-Richardson Museum in Cologne
Duration: since 2007
Participants: 2,000
Award: German Cultural Award 2008

Name: ArtBus Singapore
Goal: Singapore school children encountering contemporary art
Duration: since 2009
Participants: 2,300
Award: Financial Heritage Award of the National Heritage Board 2009 and 2011

Name: Collection Teams
Goal: museum visits for schoolchildren and adults during the RUHR.2010 cultural capital event
Duration: from March to December 2010
Participants: approx. 20,000

Two birthdays

Two programs of Deutsche Bank Foundation that introduce children to an exciting and stimulating birthplace: The Fablab Children’s Academy (supported since 2007 by Deutsche Bank Foundation) and the Youth Intercultural Art project in the Kupperturm Museum in Düsseldorf. It was given to the city of Düsseldorf by the Düsseldorfer Bühnen in 1909. It was gifted to the city of Düsseldorf by the Düsseldorfer Bühnen in 1909. It was gifted to the city of Düsseldorf by the Düsseldorfer Bühnen in 1909.

Deutsche-bank-education.de
Ja! 194,943 people participated in 2010 in cultural education programs that were supported by Deutsche Bank. 18 percent more often in the previous year.

Does it work? Or do they need to tinker a bit more? Two youngsters in London work on their design project.
Promotion of science and international dialog

Italian initiative

By establishing a professorship for finance at the Milan Bocconi University, we support the transfer of know-how between theory and practice. Only through global networking can society’s level of knowledge, in general, benefit from advanced research.

If our aim is to remain successful as a global knowledge-based society, two developments are necessary: first, as many people as possible need to excel; and second, we must ensure that their insight flows into the broad canon of knowledge. One of the tasks of educational and vocational institutions – public and private alike – is to give talented individuals the opportunity to achieve and share their knowledge. This is largely the task of universities, and it is one of far more urgency to industrialized Europe than it is to the rest of the world. The reason is demographic change. Europe faces a possible shortage of talent, as older skilled people retire from the workforce faster than younger people enter it.

As a result, Deutsche Bank significantly expanded its promotion of science in 2010, with an aim to increase the integration of scientific theory with entrepreneurial execution. To this end, we entered into two new partnerships with European universities in Milan and Luxembourg and significantly increased our financial support for the European School of Management and Technology in Berlin.

The Bocconi University in Milan has installed the Deutsche Bank Chair of Quantitative Finance and Asset Pricing, held by Professor Carlo Favero, who is a long-standing expert in financial economics. In addition, we award scholarships to students at the university and participate in organizing seminars on financial topics. The collaboration allows us to exchange views and information with faculty, while also gaining privileged access to Ph.D., MBA, and other post-graduate students.

Both Deutsche Bank and Milan’s Bocconi University, which is viewed as one of the top management and business schools in Italy, benefit from the cooperation in terms of research and networking. “The partnership gives us a strong involvement in the educational sector,” says Flavio Valeri, Chief Country Officer at Deutsche Bank Italy. “And it does so at a time when the quality of employees is becoming an increasingly important factor for a company’s success.”

Deutsche Bank enables a five-year professorship at the Luxembourg School of Finance, a department at the University of Luxembourg. The Deutsche Bank Chair of Finance focuses on researching banking and financial applications for the Luxembourg financial center.

In 2010, Deutsche Bank also extended its cooperation with the Goethe University in Frankfurt, a partnership spanning nearly 100 years. We founded a new professorship for international finance in the university’s House of Finance. The chair, to commence in 2011, will be devoted to the interdisciplinary question of how the international finance system can be reshaped following the recent crisis. The thrust of our support, however, will remain with the Center for Financial Studies. The center, as part of the House of Finance, conducts independent, internationally targeted research on all topics of relevance to financial markets.

Outside Europe, we have deepened our relationship to the Tongji University in Shanghai. At the university, we sponsor a summer program that allows students to delve into financial topics and gives them background knowledge about Europe. In addition to an intensive language course and business studies, the program includes meetings with German industry representatives in Shanghai and tours of German companies operating in the city. Moreover, we annually award a scholarship to five students at the Tongji University to participate in the international summer program at the Goethe University.

Our support of excellence as well as the cross-fertilization of theory and practice is not limited to academia, however. Deutsche Bank is now in its tenth year of participating in the Dual Career project of the German Sports Aid Foundation (Stiftung Deutsche Sporthilfe). The project helps aspiring athletes combine athletic achievements with successful careers. We have supported more than 500 athletes this way. Since 2010, Deutsche Bank has promoted the Sports Aid Foundation through the campaign Your Name for Germany (Dein Name für Deutschland). The fundraising initiative seeks to attract more than 40,000 individual contributors ahead of the Olympic Games in 2012.
Education: 2010 in review
Growing volume and stronger involvement

What we achieved:
Deutsche Bank increased its investment in the number of participants it supported worldwide in 2010 (see charts). Our list of successful recent initiatives includes FairTalent with 150 scholars in Germany and College Ready Communities in the United States, which, in its first year alone, reached 1,800 school students from low-income families in New York City. We also promoted more educational programs in Asia, such as Families and Children Empowerment and Development, which benefited 300 schoolchildren in the Philippines.

The commitment of Deutsche Bank and its foundations to education continues to produce encouraging results, both in quality and quantity. One example is the COMPASS OF STUDIES (STUDIENKOMPASS) program: 93 percent of the scholars from the first class of graduates aim to pursue a university degree – four times as many as the national average for students from non-academic families. 92 percent of the teachers rated the learning skills of participants in the Knowledge Counts (Wissen rechnet sich) initiative, which gives 7th to 10th grade students basic finance knowledge, as “very good” or “good.” The Art Bus program, launched 2008 in Cologne and in Singapore a year later, was successfully introduced at the RUHR.2010 cultural event in Germany’s Ruhr Valley region. The Arts & Business Council of New York honored us with the Encore Award for our support of Free Arts NYC programs for children (see p. 148).

In 2010, we were able to further internationalize our program for promoting science, especially through two new professorships in Italy and Luxembourg: The Transatlantic Outreach Program organized 316 workshops with more than 4,725 participants – 52 percent more than in the previous year.

Our goals for the future:
In 2011, Deutsche Bank aims to further expand its programs for creating greater equality of opportunities. In the United States, we plan to align technology and innovation to improve education in public schools and also make greater use of our expertise to advance policy change in education. Deutsche Bank Foundation aims to strengthen the COMPASS OF STUDIES program through the creation of an alumni network and to introduce the program in other locations.

Wherever useful and possible, Deutsche Bank will rely more on its own employees for educational programs. An excellent example is our involvement in the Music, Art, Drama, and Dance project in Hong Kong in which 60 corporate volunteers have so far been able to support 300 schoolchildren. At the same time, we will encourage our employees to become even more active in mentoring programs such as Big Brothers Big Sisters. A greater interlinking of our educational commitment with the Human Resources division is also planned. A further focus is to expand our involvement in the House of Finance at the Goethe University in Frankfurt. In 2011, a new foundation will be established with support from the Deutsche Bank Donation Fund and a new professorship, devoted to the interdisciplinary question of how to reshape the international finance system. With the Deutsche Bank Prize in Financial Economics for Kenneth Rogoff and the planned symposium in 2011, we also see an opportunity to improve the exchange between theory and practice.

In 2010, 25 percent of Deutsche Bank’s employees in the United States volunteered in social projects supported by the bank.

Free Arts NYC provides educational arts and mentoring programs that help at-risk children foster the self-confidence and resiliency needed to realize their fullest potential. Sales Assistant Scott Hernandez has played a critical role in growing Free Arts NYC into one of New York’s most successful volunteer partnerships. He has engaged and inspired colleagues to embrace Free Arts; and hundreds of employees each year are now volunteers.

“If you’ve worked on something you’ve enjoyed, don’t keep it to yourself! Spread your positive energy.”

Deutsche Bank Group
Total investments in the area of Education (in m. €)
Number of participants in cultural education projects (in thousands)
Participants in the cultural education program Playing Shakespeare with Deutsche Bank (in thousands)
04 Social Investments

Aid for the most vulnerable people and disadvantaged communities: There is no alternative to this obligation. We help in various ways, whether through the personal commitment of our employees, the use of our networks, or innovative finance models.
Help for the disadvantaged

We offer support for people in need because of social hardship or natural catastrophes. In South Africa, for instance, our focus is on children, see p. 102.

Community development

Intact local communities such as here in the United States are the basis for a civil society, see p. 104.

Microfinance

People and social initiatives often lack fair access to capital to help themselves and others. In South America, for instance, we have applied innovative financial instruments, see p. 105.
Chennupati Vidya knew she faced a daunting challenge to overcome the discrimination women confronted in India. “Women and girls were not encouraged to pursue an education, leading to ignorance and living in their own shell. Hence they became fatalistic and superstitious with constricted thinking,” she says. Vidya had a different childhood from most Indian women: Her father was a compatriot of Mahatma Gandhi, and she lived in his ashram, a place of religious retreat. “I wanted other women to be like me – educated, exposed to the outside world, and able to build their knowledge and develop scientific interest,” she adds.

Since 1969, the organization Vasavya Mahila Mandal (VMM) has followed that goal. The relief organization for women and girls in Vijayawada in the Indian province Andhra Pradesh organizes, among other events, a series of literacy courses for women and operates a housing development project for female workers. Since 2005 Deutsche Bank Asia Foundation has supported Vidya’s relief organization, in line with the strategic approach of engaging strong local partners.

Vidya is particularly interested in the youngest of India’s society. So far, VMM has been able to support about 40,000 street children and as many AIDS-affected children by providing educational opportunities and medical care as well as offering shelter in the children’s village in Vijayawada, an interim home for orphans and abandoned children. In most cases, the relief organization works closely with the families of the children to provide care in line with Indian traditions.

“If we do not support the children, most of them become unproductive adults and will not be useful for the family and society,” Vidya says. “In the absence of focused impact mitigation programs by the government it requires public private partnerships by investing in building future generations.”

Quit? No, Chennupati Vidya can’t imagine that. “There is no retirement for my enthusiasm and passion for the development of women and children,” says the 75-year-old Indian who dedicated more than four decades of her life to the aid organization Vasavya Mahila Mandal.
Vidya also has an immediate answer to the question about what her investment can achieve. “After 40 years of my work, the most rewarding change is to see women and girls empowered in society. Women are being recognized for their good academic and professional skills,” she says. “They are well placed in society and have become decision makers. This change in their social status is what I have strived for, and is the most gratifying work in my life.”

Initiatives like VMM, which support future generations, are a key focus of Deutsche Bank’s social commitment. And for good reason: Children and young people are the weakest and most often neediest members of society. Invariably, projects that focus on their needs not only improve their lives and those of their families but also help sustainably strengthen the local social structures.

In its social activities, Deutsche Bank aims to create opportunities for people and communities to overcome unemployment and poverty. Our strategic approach varies regionally:

– In the poorer emerging countries of Africa and Asia, our goal is primarily to help people meet their fundamental needs in areas such as education and medical care.

– In the developed countries in which basic needs are met, we help marginalized people and communities pursue a better future.

– And it is our aim to enable people everywhere to lead a self-supporting life and determine their own future as best they can.

Important milestones for Deutsche Bank along the way are microfinance instruments like social venture funds. A growing number of initiatives benefit from these funds, which serve to promote growth and development (see p. 14).

Natural catastrophes such as earthquakes and floods require not only immediate disaster relief for people in dire need but also support to restore the infrastructure and guarantee long-term development of the affected region. Deutsche Bank is active at both ends (see p. 103).

Help for the disadvantaged: People in need require everyone’s support. We help in two ways: by supporting institutions that structurally improve the situation of children in the poorest regions of the world; and by providing swift and direct aid following natural catastrophes and for restoration.

Community development: Functioning local communities are particularly important in our globalized economy. They guarantee social cohesion and foster an effective ecological system. We support various initiatives financially and through the personal commitment of our employees.

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

Social commitment is an essential pillar of every society. Everyone can contribute, individuals, organizations, and companies alike. For its activities for disadvantaged people around the world, Deutsche Bank has two guiding principles: to support socially deprived or threatened young people; and to cooperate with local partner organizations whose competence and networks are essential to the success of our programs.

Deutsche Bank has much to contribute to these collaborative efforts in the way of human, material, and financial resources. Our employees offer their knowledge and skills as corporate volunteers, whether in workshops for young people or as advisors and coaches in numerous projects (see p. 131 et seq.). The contacts between people with often widely varying backgrounds are mutually beneficial for all involved.

UNICEF views the living conditions for children in Africa as particularly oppressive. More than 15 million children have become orphans from the AIDS plague alone. In South Africa, around 1.5 million children have lost their mothers or fathers or both through AIDS. The number of orphans in the country threatens to reach four million over the next decade. Supporting them is a fundamental concern of Deutsche Bank Africa Foundation, which supports orphans and physically or mentally challenged children a home and education.

Deutsche Bank Africa Foundation cooperates with MaAfrika Tikkun in an education program for youths. MaAfrika Tikkun is an organization that aids abandoned children without parents in townships.

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Deutsche Bank Americas Foundation supports Living Cities, an initiative that organizes projects for improving neighborhoods across the United States.

Community development
Excellent support for local infrastructure

There are many ways to support local communities. These include employee engagement, professional know-how, and financial support. Our goal always remains the same: to empower people to find their place in society.

Integration initiative
Together with the nonprofit organization Living Cities, Deutsche Bank, USA launched the Integration Initiative in 2010. The initiative plans to invest up to US$30 million in innovative solutions for housing, transportation, and education in the USA's most troubled neighborhoods.

Deutsche Bank has made a commitment to improve the lives of disadvantaged people. In the United States, in fact, some sectors are even legally bound to such a commitment. All regulated banks in the country are subject to the Community Reinvestment Act (CRA), a federal law that obliges financial institutions like Deutsche Bank to help meet the credit needs of low- and moderate-income communities. These activities can be in the form of donations, rendered services, investments, or loans.

Deutsche Bank has made a commitment that exceeds the minimum required by the CRA in both the quantity and quality of its programs. In line with our maxim “More than Money,” we often pursue innovative paths to solve social problems. As a reflection of its commitment, Deutsche Bank has continuously received an “outstanding” rating for its CRA efforts for nearly two decades. Deutsche Bank promotes community development by advising and supporting non-profit organizations in their efforts to acquire and restore affordable housing. The sponsored projects are usually part of a broader, more extensive revitalization program for affected neighborhoods. Within these initiatives, we also promote education and culture.

Two of Deutsche Bank’s new investments in New York in 2010 included: the Via Verde project in which 222 affordable, energy-efficient apartments will be built in the South Bronx section of New York City; and Home Headquarters, a non-profit organization that revitalizes neglected housing in underserved areas of Central and Upstate New York state. Deutsche Bank pledged 15 million US dollars of financing for the construction of the Via Verde and made a loan of 1 million US dollars to Home Headquarters in 2010.

Several of our community development activities in the United Kingdom have focused on neighborhood renewal in partnership with East London Business Alliance. Through this cooperation – and the commitment of hundreds of corporate volunteers – we contribute to improving the living conditions in poor neighborhoods east of the central financial district. The Spitalfields Together project, which aims to elevate the living conditions in the socially explosive Tower Hamlets district, is the third within the cooperation. Over the course of two years, the initiative has provided education, training, or employment for 1,700 people through 37 individual projects.

Moreover, Deutsche Bank broadened its support of the StreetSmart project in the year under review. The project organizes a pre-Christmas campaign that encourages restaurant guests to add one pound sterling to their bill as a donation for local homeless projects. As the year before, we covered the entire administrative and advertising costs of the campaign incurred in London and throughout the United Kingdom: to ensure that every donated pound sterling went to the homeless. For the first time, we also provided financial resources for a similar project, the SleepSmart campaign, which targeted hotel guests.

In 2010, 457,000 pounds sterling were raised for StreetSmart and SleepSmart.

With 365 Landmarks in the Land of Ideas, now in its sixth year, Deutsche Bank has participated in an entirely different approach to supporting local success stories in its German home market. The project, presented by the Germany – Land of Ideas initiative in cooperation with the bank, annually awards 365 select grassroots projects that have contributed to Germany’s innovativeness. Every day, a local Deutschbanker presents the award. So far, nearly one million people have participated in the 1,020 award ceremonies.

Our cooperation with Germany – Land of Ideas goes beyond Germany to include Germany and China – Moving Ahead Together. The series of events organized under this initiative in China, began in 2007 and culminated at the world exposition in Shanghai which was held from May to October 2010. The goal of the events was to boost the perception of Germany as a forward-looking, innovative country.

Microfinance and social venture funds
An impact investment

Motivated people and social initiatives often lack access to financial services to be able to achieve and sustain positive outcomes. Our long-term development work offers both commercial and social benefit (see the article on p. 14).

Microfinance has proven to be one of the most useful and sustainable tools for helping the working poor improve their circumstances in developing countries. In 2010, however, the industry faced new challenges stemming mainly from a trend of aggressive commercialization in certain areas, which manifested itself in high profits for microlenders at the cost of the well-being of their clients. With its long-standing experience in microfinance, Deutsche Bank has long alerted the international community to the growing risk of aggressive commercialization and advocated greater ethical behavior and self-governance in the microfinance sector.

Deutsche Bank does not invest in ventures it considers neither serious nor safe; instead, we work only with organizations that uphold high standards of client protection. Indeed, Deutsche Bank was a driving force in the creation of a written set of client protection principles rooted in the Pecantico Declaration in 2008. These principles also form the basis for the Smart Campaign, an initiative of the Consultative Group to Assist the Poor (CGAP) and the Center for Financial Inclusion of ACCION International. Several hundred microfinance institutions and investors, including Deutsche Bank, have signed up to the initiative.

Example of Excellence

In 2001, Deutsche Bank launched the Star microfinancing project in London’s East End in the Shadwell neighborhood. Two more projects followed over the past decade. The Shipwells, Shadwell, and Spitalfields initiatives have won numerous awards due to their success. Deutsche Bank’s first initiative, the StreetSmart project in 2000 and Power of Partnership in the years 2009 and 2010 from the Business in the Community program.

Living Unity awards

Deutsche Bank’s microfinance projects in Germany were additionally honored with the Living Unity (Gleiches Leben) award, as part of the project 206 Landmarks in the Land of Ideas. These exemplary achievements of Germany’s growing together 20 years after the fall of the Berlin Wall are often rewarded with Living Unity awards. It is the first stage of the comprehensive Living Unity (Gleiches Leben) initiative. Examples of winning initiatives include Berlin’s East Side Gallery, the St. Nicholas Cathedral, and the ecological version of the reclaimed former East German army site the Treptower Park.

Deutsche Bank recognizes that microfinance is an important instrument to give people the opportunity to build their future, invest in education, and protect themselves against poverty. The bank provides microfinance services through its Monga microfinance foundation in Mongolia it has provided funding since 1997. Altogether, the bank has provided funding for 50 such institutions to date.

207 million US dollars

This is the capital amount invested by Deutsche Bank and its affiliates in microfinance institutions since 1997.

Microfinance is a concept introduced in the 1970s by the microfinance institution Grameen Bank. Since 1997, it is the world’s largest business model for poverty reduction.

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For years, Deutsche Bank has supported socially motivated microfinance programs and aims to continue expanding its activities in this area. We view our involvement in the microfinance sector not primarily as a commercial activity aimed at generating profits; rather, our interest is the double bottom-line, namely, to provide funds that support projects with both a financial and a social benefit.

An important step in continuing the development of the microfinance sector was the Islamic Microfinance Challenge, a global competition created in 2010 to promote the development of sustainable business models for Sharia-compliant microfinance. The goal of the competition was to develop sustainable microfinance products in compliance with Sharia rules, which, for instance, forbid the charging of interest rates, and thus open access to microfinance to a large population of currently excluded potential clients.

Deutsche Bank also pursues a double bottom-line approach in the area of social venture funds. Social initiatives can use these funds to receive capital at more favorable conditions than they would through conventional financing. Through social venture funds, we provide financing for projects that would not be realized under purely commercial aspects.

In 2010, we successfully launched the Eye Fund. The 14.5-million-US-dollar investment fund provides financial support for eye clinics serving the poor in developing countries. The fund’s capital has been fully invested in loans to clinics in China, Nigeria, and Paraguay. There, 30,350 patients with visual impairments have already been treated.

All have the same business model: only people who can afford treatment pay for it. All others are treated for free, with the costs of their treatment subsidized by the fees of those who can afford the services.

Big Issue Invest is a fund Deutsche Bank also helped launch in 2010. The fund is a subsidiary of Big Issue, a British non-profit organization that helps homeless and less fortunate people earn regular income through the sale of a weekly magazine with the same name. Big Issue Invest offers funding to companies, institutions, and projects that provide a social benefit and have the potential to establish benchmarks. One of the fund’s investments is the Fifteen Foundation of star chef Jamie Oliver, which offers disadvantaged young people training as cooks. The loan required to launch the foundation is the result of international collaboration and entrepreneurship, spearheaded by Deutsche Bank London, with help from Deutsche Bank New York.

With a microloan into self-employment: an entrepreneur and her start-up

Milestones:

Deutsche Bank as driving force for responsible microfinance (see the article on p. 14)

1997
- The first loan to the MixMarket Development Fund, the first fund created by a global bank to provide capital for microfinance institutions.

2001
- Growth support for the first fund; investment of the Microcredit Development Fund, which had been created by the MIXMarket Development Fund

2005
- The first fund, MIXMarket Development Fund, invests in the Kuali Foundation in Pakistan, and it is announced that the first microfinance institutions have been expanded.

2006
- Startup help for the Microcredit Development Fund, which established a new fair loan for microfinance institutions in Argentina.

2008
- Reorganization help for the Microcredit Development Fund, which offers favorable conditions to microfinance institutions.

2010
- Confrontation help for the Microcredit Development Fund, which offers favorable conditions to microfinance institutions.

FINCA
- The microfinance network FINCA is honored as the first microfinance network to establish a global bank to provide capital for microfinance institutions.

The Eye Fund
- The first microfinance network to establish a global bank to provide capital for microfinance institutions.

Client protection
- Deutsche Bank Client Protection Code is adopted by microfinance leaders in Paris, and the client protection code is established as a standard for microfinance institutions.

Smart Campaign
- Deutsche Bank Smart Campaign is launched, which supports microfinance leaders in Europe.

2012
- Deutsche Bank Smart Campaign is launched, which supports microfinance leaders in Europe.

Deutsche Bank Corporate Social Responsibility – Report 2010
Social Investments: 2010 in review
Dynamic development and quality assurance

What we achieved:
In the social venture funds sector, the cumulated volume of funds rose by 6 million US dollars to 590 million US dollars. The growth stemmed largely from the Eye Fund and the Big Issue Invest fund, both launched in 2010. The best-practice transfer between our social investment teams in New York and London made a significant contribution to the latter fund.

Our Community Development Program in the United States saw the launch of a range of new housing initiatives. The dynamic development of this segment was driven in part by strong demand for low-income housing. Our support contributed to overcoming the impact of the financial and real estate crisis, resulting in 3,600 new housing units.

In South Africa, we support numerous programs for disadvantaged children who have lost their parents. One of them, the NOAH project for AIDS orphans, was recognized as a “leading orphan initiative” by the PEPFAR aids relief program of the U.S. President.

In the year under review, we provided swift support to victims of natural catastrophes in Pakistan, Haiti, Chile, Poland, Russia, and New Zealand. Moreover, we altered our internal guidelines so that the coordination of our relief measures is now standardized worldwide. We are thus able to respond more swiftly and efficiently.

Our goals for the future:
Due to our long-standing pioneering role, we feel particularly compelled to assure quality in the microfinance sector. We see a need for action not just from individual providers but from the entire industry. In particular, we support the principles of the Smart Campaign for client protection as well as a certification of compliance by an external auditor.

As for our own microfinance activities, we concentrate on projects with a clear social focus. We are currently developing a new fund that will promote the client protection principles embedded in the Smart Campaign that we support, and implement the highest standards of customer service.

In the social venture segment, we intend to launch the Global Carbon Guarantee Consortium. This is a financial instrument designed to realize small-scale projects for reducing CO2 emissions in developing countries.

In New York, we will spearhead a program in the area of community development designed to help immigrants launch their own businesses and create jobs.

With our 365 Landmarks in the Land of Ideas, we are expanding the “participatory elements” and creating new opportunities for public involvement and volunteering.

Anja Dieke, Inhouse Consultant at Deutsche Bank in Frankfurt, spent five weeks in India’s Mhaswad region where she successfully filmed profiles of 15 successful female entrepreneurs. The production resulted in clips, available in both English and Marathi, to be used by the microfinance institution Mann Deshi Mahila Bank for promotional purposes.
A vital cultural life needs an audience as well as young, creative talent. Deutsche Bank provides access to art and music, and supports aspiring artists, for instance, through its cooperation with the Berliner Philharmoniker. Within its education programme, the orchestra realized a dance project in 2010 based on an original composition by the jazz musician Wynton Marsalis.
Art works
Making art accessible fosters the public debate.
That’s what Deutsche Bank Collection stands for,
such as here at the Deutsche Guggenheim in Berlin,
see p. 118.

Discovering talents
Engaging in art opens new perspectives and
broadens horizons, as the workshop for children
does at Art Hong Kong, see p. 122.

Experiencing music
Music is the language that connects the world.
We support musical excellence and promote young
talent, for instance, with the operaSTART workshop
of scholarship holders and alumni of the Academy
Opera Today, a scholarship program of Deutsche Bank
Foundation, see p. 121.
Art & Music
When borders connect

There are plenty of movie theaters around the world but this one is unique: Cinémathèque de Tanger is the first film and cultural center in North Africa and Yto Barrada, who founded the center, views it as her most important artistic achievement. “The Cinémathèque de Tanger has been almost 10 years of my life, and for an artist, that’s a long time to work on one piece,” she says.

Yto Barrada, 39, grew up in Tangier, the Moroccan port city on the Atlantic and the Mediterranean. For the ancient Greeks, the world ended here. Today, Tangier is a mix of European, Arabian, and African cultures. The Strait of Gibraltar, on which Yto Barrada’s hometown lies, is the border between Africa and Europe, between the poor and the rich, between Islam and Christianity. To put it another way, Tangier is the prototype of an eternal border city.

Borders also serve as the leitmotif of the artistic work of Yto Barrada, who was selected as Deutsche Bank’s Artist of the Year 2011. This award, which we presented for the second time, is totally committed to here and now. Our aim is to make new and exciting art accessible to the public at large. We support promising international artists who have already created a unique work of art and address social issues. Their oeuvre should be works on paper and photography. A special highlight is the solo exhibition of the Artist of the Year at the Deutsche Guggenheim in Berlin, followed by tours to other international locations.

Yto Barrada’s most important tools are cameras. Her photographs, publications, and films always zoom in on the specific situation in Tangier, which she left for 16 years to study and work in New York before returning. The stay abroad, she admits, helped her better understand her home country. “The best way to start to make sense of your own culture and language is to look at it from another culture and language: It’s all about translation,” the artist says.
In her photo series A Life Full of Holes: The Strait Project, Barrada portrays Tangier and its inhabitants as if they were caught in a permanent waiting position. Her later works capture the unfulfilled expectations of people as well as the current political situation. What looks like bright graphic designs in the Autocar series of photos are actually clippings of tour bus logos, which are used by African refugees hoping to flee to Europe as a communication code. In her project Iris Tingitana, Barrada investigates the countryside around her hometown. These works show the flowing borders between the city and the country, and study how urban space is increasingly homogenizing nature.

“A main focus of our global art activities is to engage with different cultures and social realities,” says Pierre de Weck, a member of Deutsche Bank’s Group Executive Committee. “Yto Barrada is therefore an excellent choice as Artist of the Year 2011.”

Involvement inspires – on all sides and beyond all borders. And for this reason, a key focus of Deutsche Bank’s corporate social commitment has been for years to support art and music. On the one hand, we aim to encourage people to try something new so they can broaden their horizons and discover new talents. On the other hand, we support excellent art and music and make both accessible to the public at large.

The future needs art
Art works: Art builds. Art questions. Art transcends borders. Art works. This is why Deutsche Bank has supported contemporary art for more than 30 years to encourage and engage people. Artistic inspirations give us new perspectives and lead us to take unique and innovative approaches – all of which benefits society and business alike.

Top performance needs ensembles
Experiencing music: Embracing a passion for music connects people of all ages and origins. Music is an ensemble, like an enterprise. Both owe their success to the interplay of ability, enthusiasm, inspiration, and discipline. Our long-standing cooperation with the Berliner Philharmoniker is living proof of the dynamism and innovation strong partnerships can produce.

Visionaries need stages
Discovering talents: Artists need opportunities to present their works of art and platforms to communicate with the public, especially at the beginning of their careers so they can turn a passion into profession. We encourage people to tackle something new and discover hidden talents. Only in this way will excellence thrive.
A fundamental aspect of our commitment to art is to engage people. Exhibitions play a key role by allowing viewers to experience works of art from the Deutsche Bank Collection and embark on a personal journey of discovery. The first exhibition took place in 1982 in Munich. Since then, works from the collection are often on tour – either on loan to international museums or as part of thematic exhibitions and solo shows organized by the bank. Innovative curator concepts are at the heart of each show.

A fine example is the current exhibition Beuys and Beyond – Teaching as Art, a collaborative curatorial concept that links art and education on an itinerary to seven Latin American museums from 2010–2012. Works from the corporate collection by Joseph Beuys and his students such as Imi Knoebel and Jörg Immendorff are presented in dialog with a selected artist from each country. Juxtaposed and exhibited alongside works by their respective students, the exhibition focuses on an exchange of ideas regarding contemporary pedagogy and art practice and has attracted over 172,000 visitors to its first three venues, including over 75,000 in Buenos Aires within a two month period.

At the same time, a new part of the Deutsche Bank Collection became accessible to the general public in Hong Kong. The More Than Meets the Eye exhibition presented a panorama of contemporary art works from the corporate collection to 1,500 visitors to its first three venues, including an average of over 2,500 visitors per day. The exhibition has already attracted over 17,000 visitors, including over 7,500 students from 100 different institutions.

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Deutsche Bank and musicians share the passion for music. For decades, we have promoted aspiring talent and supported excellent international music events. Our goal is to make music and cultural experiences accessible to the public at large, especially to children and young people, to promote a more creative and innovative new generation.

The passion for music connects people – and is at the heart of the education programme of the Berliner Philharmoniker that Deutsche Bank has supported from its very beginning in 2002. Children and young people are introduced to classical music through workshops and dance projects, allowing them to discover new, creative possibilities to express themselves. Together with the Berliner Philharmoniker and other artists, they learn musical works that they later present in front of a large audience. In 2010, they entered new grounds and performed Swing Symphony, a dance project in Berlin whose music was composed by the American jazz musician Wynton Marsalis for this particular occasion.

In November 2010, the programme traveled to Australia for the first time. Together with members of the Berliner Philharmoniker, Australian school students performed From Mahler’s time in the main lobby of the Sydney Opera House. The Mahler project is embedded in the opera’s World Orchestras Education Program, which is enabled by Deutsche Bank. During their first concert trip to Australia, members of the orchestra also gave master classes to young musicians.

The cooperation with the Berliner Philharmoniker goes far beyond this education programme. Since 1989, Deutsche Bank has supported the work of this outstanding orchestra in an exclusive partnership. In 2010, a focus of the cooperation was the Berliner Philharmoniker’s Digital Concert Hall, which ended its first season in the middle of the year. This web-based high-tech platform allows classical music lovers to experience concerts via the Internet. Since August 2009, highly sensitive microphones and remote-controlled cameras have captured concerts and transmitted them live in brilliant resolution and tone quality. Digital Concert Hall is unique in the world of classical music. It transcends national boundaries, overcomes social barriers and offers people of all origins and ages a new way to access the world of the Berliner Philharmoniker.

The number of classical music lovers who have experienced this outstanding orchestra live in this way continues to grow, whether at home, at work, in public viewing events, or in movie theaters. The 2010 season opening concert alone was shown in 52 movie theaters. Worldwide, more than 15,000 people remotely experienced the concert live – 4,000 on the Deutsche Bank home page alone. Music lovers can enjoy all Digital Concert Hall concerts either live or at a later time via a video stream. Nearly 100 performances of the Berliner Philharmoniker are currently available in the Digital Concert Hall database, with more than 30 new performances added each season.
Discovering talents
Embracing new ideas

All young people need exposure to culture to further develop as individuals, and all young artists need platforms to communicate with their followers. We support both groups.

Art and music thrive on the lively interplay between tradition and avant-garde and between recognized and aspiring artists. To that end, we offer a platform for new voices to be heard. For instance, our foundation supports the International Conductors’ Competition Sir Georg Solti, a joint project of the Alte Oper Frankfurt, Oper Frankfurt, and Deutsche Bank. The most famous International Symphony Orchestras for Deutsche Bank is a three-year partnership that supports Fondo Ambiente Italiano, Italy’s most renowned environmental and cultural foundation. The program includes an annual performance of an internationally acclaimed symphony orchestra in Milan’s famous opera house, La Scala.

Amazonas is a program devoted to environmental protection. The multimedia music project of the Goethe-Institut introduces children and young people to modern musical theater while, at the same time, making them aware of the destruction of the Brazilian rain forests as well as the need and opportunities for a dialog between the natives and those in industrialized nations. For three years, European and Brazilian experts have collaborated with artists to develop a joint concept for media art and contemporary opera. A key component is the educational program, developed at the request of the Yanomami Indians, which is one of the last large indigenous groups in South America. After its debut in May 2010 in Munich, Amazonas toured Rotterdam, São Paulo and Lisbon. As an exclusive partner of the Goethe-Institut, Deutsche Bank supported the accompanying international online activities of the opera.

Even today, classical music remains relatively unknown in Arabia. Deutsche Bank Middle East Foundation hopes to change this. In Dubai, the foundation organized for the first time a classical concert, Giuseppe Verdi’s Messa da Requiem. In collaboration with the Ministry for Youth, Culture and Society of the United Arab Emirates and the American University in Dubai, Deutsche Bank brought together 200 musicians from Persian Gulf states.

Milestones:

Academy Opera Today (Deutsche Bank Foundation)

2003

Deutsche Bank Foundation supports the student initiative OpernSTART. The foundation assists young conductors, company managers, cultural managers, and directors with a two-year scholarship that accompanies their studies and work.

2004

Academy The yearly Academy events move from Berlin to Frankfurt. The Schwabentortheater in Ulm is the new venue.

Forschung

2005

Forschung The Deutsche Bank Foundation supports the initiative “Morgen Gestalten”.

2006

März Support is extended to applicants in the areas of composition and stage design; further strengthening the exchange of ideas and trends. The first Academy Opera Today fellows are admitted. The class is limited to 40 students.

2007

Expansions Support is extended to applicants in the areas of composition and stage design; further strengthening the exchange of ideas and trends. The first Academy Opera Today fellows are admitted. The class is limited to 40 students.

2008

Nachrichten: Academy Opera Today fellows perform Benjamin Britten’s A Midsummer Night’s Dream in cooperation with the Franck Lizen Symphonieorchester, the Schlesisches Opernhaus, and the Halle School at the Bologna Festival. Deutsche Bank supports the Schola Brunoni Music High School.

2009

2010

Academy Opera Fellows perform a symphony orchestra in Milan’s famous opera house, La Scala.

2011

2012

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Dance in Brazil

Established in 2008, the partnership with Teatro Amazonas was further expanded in the year under review. The Deutsche Bank-sponsored Contemporary Dance Season included performances from seven renowned dance groups as well as artists from Latin America. The Deutsche Bank supported the musical The King and I in the Teatro Amazonas.

Workshops for young people

Deutsche Bank brings together workshops and tours for school and university students at a number of events, including the Frieze Art Fair in New York, the Hong Kong Kong Art Fair, the Venice Biennale of contemporary art, the Dalian Beidajingshen in China, the Mousonturm theater in Frankfurt, the Alte Oper in Frankfurt. Immediately after the concert, the jury named the winner: José Luis Gómez Rico, a Spanish citizen born in Venezuela.

Cooperation

2009

OperNSTART is a successful cooperation between the Deutsche Bank and the Alte Oper in Frankfurt. The class debuts on stage at the Alte Oper in Frankfurt.

2010

2011

2012

Established in 2009, the Academy Opera Today is an educational program, developed at the Schlos Belvedere School of Music and Art. The program includes an annual performance of an internationally acclaimed symphony orchestra in Milan’s famous opera house, La Scala.

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Art & Music: 2010 in review
Internationalization, openness, innovation

What we achieved:
With our move back into the Group Head Office in Frankfurt, we present a new art concept that clearly shows the increasing internationalization of Deutsche Bank Collection. About 1,500 artworks by 100 artists from 40 countries are featured in the Towers. The collection is displayed in more than 900 Deutsche Bank offices around the world. In 2010, we received the Art & Work Award in the category Most Outstanding Contribution to Art in the Workplace.

In 2010, we presented for the first time an Artist of the Year, Wangechi Mutu, and created a public sounding board for art dedicated to current societal themes. Beuys and Beyond – Teaching as Art, an exhibition with works from the Deutsche Bank Collection, was well received in South America, attracting more than 170,000 visitors after its first three stops.

In both the art and music areas, we expanded our educational programs around the world, including Australia, where the Berliner Philharmoniker made its first-ever tour in 2010. More than 18,000 young people have participated in the orchestra’s education programme since its launch in 2002. The Digital Concert Hall of the Berliner Philharmoniker, successfully established itself in the year under review: 15,000 music lovers experienced the season opening concert live.

Our goals for the future:
For the past several years, we have been making our corporate art collection more accessible and will continue to do so. We are planning to create new and innovative ways for people to access contemporary art. An important milestone in this context is Globe. For Frankfurt and the World, an artistic program, launched in early 2011 in our Group Head Office.

We intend to significantly increase the use of art and music events to communicate with our clients— for instance, at art shows such as the Frieze Art Fair and Art HK. Also, as part of our social commitment, we aim to create a greater appreciation for art and music and build bridges to other programs, such as art auctions that benefit social projects in Asia or the integration of local revitalization programs supported by us in the United States.

With the Digital Concert Hall of the Berliner Philharmoniker, we plan to further develop the live broadcast segment in movie theaters during the 2011/2012 season. We also intend to reposition the orchestra’s education programme to improve the sustainability of its offerings. Deutsche Bank Foundation will extend its support of the Ensemble Modern to give more people access to contemporary music.

In 2010, Deutsche Bank employees in the United Kingdom volunteered 10,874 hours of community service within their working hours, worth around 580,000 pounds sterling.

Irfan Shareef, IT Performance Manager at Deutsche Bank in the United Kingdom, was appointed to the board of the nonprofit initiative Motiroti Arts, which shows young people how to create digital works of art. Shareef’s appointment was initiated by the Arts and Business – Young Professionals on Arts Boards program, which encourages the exchange between young, aspiring managers and non-profit institutions.
Corporate Volunteering

Pass on your passion: Day after day, our employees show what passion to perform can achieve when it is passed on – in business and beyond. For instance, during the modernization of the former military base Governors Island near New York.
06
Practical, hands-on support
Around the world, Deutsche Bank employees tackle tasks in projects in their local environments – and increasingly as teams such as here in Frankfurt am Main; more on Team Challenges, see p. 137.

06
Sharing experience
Advice from our employees can open new perspectives for others and help them pursue new paths as here in the Big Brothers Big Sisters mentoring program, see p. 136.

06
Strengthening leadership
Engagement also needs management. Our employees support the directors of non-profit organizations in emerging markets through the Corporate Community Partnership program, see p. 132.
Corporate Volunteering
Strengthening leadership

For more than a decade, Deutsche Bank has supported coaching programs at an international level. Managers from different work areas come together to advise each other and gain new perspectives. The journalist Katharina von der Leyen visited two programs in London and Nagold, Germany.

Leadership, motivation, communication, and execution are among the various topics that coaches and the coached debate eye-to-eye in leadership programs supported by Deutsche Bank. The “support culture” nurtured in these various initiatives has proven so successful that participants often stay in close contact years later despite – or perhaps because of – their different professional and private backgrounds.

Broadening horizons

Alex Manson, a Frenchman who has lived in the United States, Europe, and Asia and now serves as Managing Director of Corporate Investment Banking at Deutsche Bank in London, participated for the first time in a coaching program in 2005 when he teamed up with the director of a school in London, infamous for drugs and violence, students from troubled families, and teachers afraid of their own pupils. The opportunity for participants to broaden their horizons through unusual, sometimes unsettling and even sobering experiences is a desired effect of the cooperation.

“What’s interesting about coaching – apart from the fact that it’s fun – is that you’re always forced to briefly abandon your privileged, tightly-knit professional world to deal with a broader segment of society,” says Manson, who has remained friends with the school director after their joint project ended. “I really can’t say who coached whom. I viewed the coaching experience as more of a friendly give-and-take in which I gave the director some advice and he certainly gave me some as well.”
Strengthening leadership
Promoting effectiveness

As a global provider of financial services, Deutsche Bank shares the expertise and experience of its employees with schools, charity organizations, and non-profit programs around the world. The collaboration with the Partners in Leadership initiative, which focuses on schools, serves this purpose.

The same is true for the Corporate Community Partnership program. Since 2008, this program has supported emerging markets by sending specialists from our various business and infrastructure units to non-profit organizations, such as microfinance institutions and social entrepreneurs, to advise their management teams (see p. 107). Their local support helps sow the seeds for self-supporting economic and social structures. Typical tasks of Deutschbankers include consulting management, improving IT systems, and developing market structures. Typical tasks of Deutschbankers include consulting management, improving IT systems, and developing market structures.

Since 1999, managers from more than 1,200 companies in the United Kingdom, including Deutsche Bank, and over 5,000 school administrators have participated in the headmaster coaching program. And since 2006, Deutsche Bank has supported the Partners in Leadership program, contributing to the further improvement of school quality in Germany. In February 2011, the bank received together with other corporations the Generali European Employee Volunteering Award – Deutschland in the category “innovation.”

Management skills for school administrators

Schools today are undergoing significant change. International studies such as PISA and PIRLS have shown that the most successful school systems are those that give individual schools a high level of responsibility. Education experts agree that in the future, schools should be managed less by ministries and local education authorities and instead be given greater freedom to develop into small enterprises with their directors functioning as managers. And in that role, they should also be equipped to serve as communications specialists, trusted sounding boards, and professional advisors. The problem is, management skills are not part of the traditional training of school administrators. The Partners in Leadership initiative aims to help school leaders and others master those skills.

Regine Michel and Martina Tietze knew they had much in common after their very first encounter: Michel is the head teacher at the Annenarie-Lindner school since 1982 and, as she proudly admits, has “grown professionally together with the school.” She has taken her management role seriously from the very beginning. “Some of the students here will someday become managers,” she says. “I really want to give them guidance along the way so they have a basic idea of what management is all about.”

The two professionals also discovered early on that they have plenty of experience to share. “We determined that the friction points in both our worlds are the same,” says Michel. “How do I explain unpleasant things to my staff members? How can I motivate them without having to promise them a financial bonus?” Tietze, with years of experience as a management coach, nods in agreement. “We constantly deal with issues like these, so I can really help.”

Training to make a good impression

Tietze is now in front of a class of eleventh grade students, discussing a typical job application situation. “You have seven seconds to make an impression,” she says. “Seven minutes to make the first impression stick and seven years to rebound from a bad impression.” The students laugh but continue to listen attentively. It’s different when “Frau Tietze” explains how to make a good impression – not a teacher and not a parent, but one of those people who may someday determine their professional career. It’s different when “Frau Tietze” shows how to make a firm, confident handshake, clarifies what is appropriate attire, and warns against wearing too much makeup or piercings. It’s the kind of advice that teenagers unwillingly accept from parents or teachers.

The relationship between Martina Tietze and Regine Michel reflects a fundamental principle of the Partners in Leadership initiative – namely, to achieve a balanced give and take. “We complement each other very well – which gives us the footing we need to tackle tough issues,” the manager says. “We don’t have to explain everything first; we know how to proceed.”

From soccer to work

Alex Manson had a similar experience. He discovered how alike many of the challenges he faced as a bank executive were with those of a school administrator. “Our conversations,” Manson recalls, “often revolved around the analogies between corporate restructuring at Deutsche Bank – that was a huge focus of mine at the time – and the restructuring at the school. There were incredibly many similarities.”

Today, Manson coaches the director of Street League. The charity organization works with some of the most disadvantaged young people across the United Kingdom, 16 to 25-year-olds without an education or a job, offenders, and substance users. Within a structured soccer training program, they pursue a set of goals in areas such as physical condition, self-esteem, and team spirit, and later transfer into a continuing education or job program. In 2010 alone, more than 3,000 young people participated in Street League, which successfully placed 72 percent of them either in a job or in an educational institution.

Matt Stevenson-Dodd, Chief Executive of Street League, sought a mentor through the principle non-profit Impetus Trust, with which Deutsche Bank has cooperated for four years. He was put in touch with Alex Manson. “Of course, people like Matt know very well what they have to do,” Manson says. “They have excellent intuitive capabilities; otherwise, they wouldn’t be in the position they’re in. They also have plenty of charisma. What they sometimes lack are just a few management methods and tricks, as well as the ability to discuss things for a sanity check. Charities currently have a difficult time because all grants have been reduced. That means many organizations have to reinvent themselves.”

Mutual inspiration

Stevenson-Dodd began 14 years ago as a youth worker. “I thought I actually needed to do something that would make a real difference for people,” he...
recalls. “I’m driven by a sense of social justice – that people should have a fair chance. When you see some of the disadvantaged in society, you realize that a lot of people don’t get many opportunities. An organization like Street League can really help.” And it does it so successfully, in fact, that 10 Downing Street has elected Street League for its charity of the year 2011.

Having worked with mentors before, Stevenson-Dodd knows how to use his time with Manson extremely efficiently. “Matt typically prepares a list of questions,” Manson says. “He wants to talk and be pushed. So we really motivate each other.” The Deutsche Bank executive is fond of speaking about performance indicators and targets that drive banks forward. And Stevenson-Dodd likes to listen. “It’s all about issues such as: How diverse is my portfolio of activities or my target population? And how can I optimize it?,” he says. “So now we’re looking at what all this can do for charities. Alex is really good at challenging me with a lot of tough questioning, which I really value.”

Consulting for the good of society
Alex Manson draws a comparison: “People like Matt or Neil, the school administrator, have a common problem: They have no one they can turn to for advice as a partner,” he says. “When I work on the deal but don’t know how to advance it, all I have to do is to open the door to a room full of bankers who can help me.”

That is why the coaching programs are so important: They enable an exchange of views between managers on the one side and school administrators, directors of charity organizations, and other leaders on the other. Both sides benefit from the opportunity to gain new perspectives and broaden their individual horizons.

Practical, hands-on support: Around the world, our employees tackle tasks in their local environments, offering direct and individual support to non-profit institutions and social organizations – and as a team as well. They also support selected charities with fundraising campaigns.
people in difficult living situations over the years. For more than a decade, our employees in New York have supported the program, and since 2007 in Germany as well. At six BBBS locations, more than 20 employees currently serve as mentors for young people from 6 to 16 years of age. We also support events, such as Tandem Festivals, which serve to recruit new mentors.

We also promote mentoring programs that target young adults completing their schooling or entering the working world. One example is the Spanish initiative Fundación Junior Achievement (FJA). In 2010, Deutsche Bank and FJA successfully collaborated in nine new programs. Currently, 20 employees volunteer as mentors, helping young people with their vocational training and personality development.

Another example is Mentor, a large New York-focused program that Deutsche Bank has supported since 2006. At present, 50 employees are active as mentors, an increase of more than 150 percent over the previous year. The program helps over 20,000 young people each year. Since 2009, we have supported the construction of 380 homes as a part of our efforts to support the development of neighborhoods in New York. Deutsche Bank’s efforts include the construction of houses for people who have been homeless or have lived in substandard housing. The bank has awarded over 20,000 young people with scholarships to attend college. The bank has also provided funding for many educational programs, including the construction of new schools and the renovation of existing ones.

Advice for community leaders
Deutsche Bank supports local organizations in the United States and Germany through donations, sponsorships, and in-kind contributions. The bank has also partnered with local governments and non-profit organizations to support community development projects. Deutsche Bank has supported more than 100 community development initiatives in the United States and Germany.

Practical, hands-on support
Rolling up our sleeves
In our Team Challenges, employees volunteer days of service for a non-profit organization, with the aim of making a visible, tangible, and sustainable impact of mutual benefit.

Since 2009, employees in the Private Wealth Management business line have participated in Team Challenges across Germany under the motto People with Responsibility. In 2010, more than 50 teams with more than 600 employees worked together in 65 projects. Their volunteering activities included building and furnishing a learning workshop in a kindergarten in Eschborn, renovating a recreation room in a primary school in Hanau, and installing a pavilion in a home for people with disabilities near Nuremberg as well as redesigning a girl’s center in a youth center in Frankfurt. In a nationwide vote, Deutschebankers in the United States selected which non-profit organizations to support in 2010 with donations and personal involvement. The majority of votes went to the
Volunteering in Australia

Deutsche Bank in Australia introduced “Volunteering of the Month.” For an entire month, the bank encouraged employees to volunteer in non-profit initiatives. More than 100 employees participated.

Food Bank For New York City. This organization provides about 400,000 free meals every day to needy people in the city; in the metropolis alone, more than 1.3 million people rely on food donations or soup kitchens. Our volunteers supported the activities of the Food Bank and also raised enough money to purchase a refrigerated vehicle for the organization. They helped distribute food and serve meals for low-income people in other regions as well.

The 2010 Global Community Challenge initiative of the Risk division involved more than 150 employees globally. In Hong Kong, the Risk volunteers supported the work of a home for underprivileged children, while in London they installed flower planters and planted vegetables together with children at a local school. The volunteers repaired and distributed toys in children’s hospitals in Mumbai, participated in a job interview training program for long-term unemployed people in New York, and helped clean a local animal research center in Singapore. Employees in Germany supported the tree-planting activities of the environmental group Trinkwasserwald e.V. This group supports natural forestry to ensure long-term water resources.

The Volunteering Network, or V-Net, which welcomes all employees in Japan, has created a greater awareness for employee engagement in the country. Since its launch in 2008, V-Net has organized 30 different activities, such as participation in charity runs and support for the Special Olympics, a global movement to empower people with intellectual disabilities. A further focus is hands-on support for Kinka Gakuin that operates orphanages in Japan. It welcomes all employees in Japan, has created a greater awareness for employee engagement in the country. Since its launch in 2008, V-Net has organized 30 different activities, such as participation in charity runs and support for the Special Olympics, a global movement to empower people with intellectual disabilities. A further focus is hands-on support for Kinka Gakuin that operates orphanages in Japan. It creates a greater awareness for employee engagement in the country. Since its launch in 2008, V-Net has organized 30 different activities, such as participation in charity runs and support for the Special Olympics, a global movement to empower people with intellectual disabilities. A further focus is hands-on support for Kinka Gakuin that operates orphanages in Japan.

The CotY program also thrives on employee commitment. Deutsche Bank supports projects recommended by employees either by making a donation or offering paid leave. Under the initiative, the bank has supported projects in more than 20 countries to date (see margin column on the right).

In 2010, Deutschebankers in Frankfurt at a soup kitchen

Employees actively support Team Challenges - around the world

Initiative Plus projects

- In 2010, Deutschebankers supported about 1,500 projects in their local environment.
- Implementation of an eye camp in Epitawela, Sri Lanka, where 160 villagers received eye examinations and, if necessary, glasses.
- Launch of a library and computer room in the Ethiopian Mirreeokes and Lur Patern orphanages in St. Pauls, Brazil.
- Support for the Rother World initiative that provides food for needy people in H_luaingen, Germany.
- Support for the Lomonossow tournament, a Russian competition in mathematics and natural sciences in which 15,000 students participated in Moscow alone.

Milestones: Charity of the Year (CotY)

1999: Start for the first time, Deutsche Bank employees in the United Kingdom are able to vote on the Charity of the Year (CotY) and contribute to the activities of a selected non-profit organization for one year.

2001: Spread the word: The interest of all programs organized by CotY rose in its fourth year, to the highest pound sterling mark.

2003: Fixed: This CotY program focuses on mid-size initiatives to achieve the greatest possible effect with its own contribution.

2006: Mix: The one-day event has grown from 12 to 18 months long. The duration of the program is adjusted to the calendar year. More than half a million pounds sterling were raised in the first year, the initiative raised 200,000 pounds sterling.

2007: Fixed: The CotY program now in its fourth year, the initiative raised 200,000 pounds sterling.

2008: One Day: The day-long Day initiative, all employees can donate one day of their salary to the CotY program. In its first year, the initiative raised 200,000 pounds sterling.

2009: Mixed: We encourage everyone to vote on two CotY institutions.

2010: Affiliated: More than 17 million pounds sterling - a new record - were raised for the two institutions Kinka Gakuin and Marine Conservation Society. A team of employees from Deutsche Bank in the United Kingdom, Germany and France visited Afrikaids in Ghana to gain local insight into the organization and its help.

2012: Expansion: The CotY program now expand beyond the United Kingdom into other regions.
Corporate Volunteering: 2010 in review
Enhanced networking and more support than ever

What we achieved:
Employee engagement rose significantly in all regions. In the past year, more than 17,000 employees participated as corporate volunteers around the world, representing 21 percent of the total workforce, and an increase of 7 percent over the previous year. The spectrum of volunteering activities ranged from music instruction for Philippine street children and the provision of reading glasses for villagers in Sri Lanka to coaching school administrators in the United Kingdom and Germany.

Deutschbankers participated in the Partners in Leadership program as advisors to school administrators in German public schools. In the past year, we successfully expanded the program to Stuttgart, Mannheim, and Hanover. In early 2011, the program received the Generali European Employee Volunteering Award – Deutschland.

The Charity of the Year initiative in the United Kingdom entered a new dimension in 2010: The 1-million-pound-sterling mark was achieved for the first time for a non-profit organization – AfriKids in Ghana.

Within our internal systems, we took two important steps in 2010 to further increase the transparency. One of them was to establish an online platform to track and monitor all volunteering initiatives. The other was the launch of a global corporate volunteering intranet that provides complete information about available local offers.

Our goals for the future:
Our key objective is to make employees more aware of corporate volunteering and to encourage them to become even more active in the employee engagement opportunities. A focus of our communications activities in 2011 will be to pass on your passion (see p. 12), which encourages participation and extends it to external stakeholders.

We are also prepared, organizationally, for growth. The appointment of corporate volunteering project patrons as key contacts serves this goal. In addition, our employees will be able to identify themselves as corporate volunteers within the relaunched Group Directory. This will further boost the visibility of Deutsche’s CSR commitment.

We aim to extend two initiatives that have been successfully implemented in the United Kingdom to other regions. One of them is the Charity of the Year initiative in which employees vote on a non-profit organization to support for a year. The other is the Spitalfields Together project in London’s East End. 2011 will mark the launch of a similar long-term cooperation, together with Linklaters and Kinder im Zentrum Gallus e.V. / Mehrgenerationenhaus in the Gallus district of Frankfurt. The initiative promotes integration and offers numerous volunteering opportunities in the socially disadvantaged district. And for the first time ever, Deutschbankers in Russia will serve as mentors in the Big Brothers Big Sisters program.

Since V-Net was established in Japan in 2008, employee participation in volunteering projects has increased by 56 percent.

John Hanawa (front) leads the network of volunteers (V-Net) at Deutsche Bank in Tokyo and is pictured here with the team that cleaned up the grounds of the Kinka Gakuen children’s home in May 2010, alongside the principal Hideyuki Tsuchida and a couple of the young residents. V-Net members participated in 19 events during 2010, including the biggest of them all, the Special Olympics Nippon National Summer Games in Osaka for which 28 employees volunteered.
Deutsche Bank: Corporate profile

Deutsche Bank is a leading global investment bank with a substantial private clients franchise. Its businesses are mutually reinforcing. Deutsche Bank has its headquarters in Frankfurt am Main, Germany.

Management structure
The prime responsibilities of the Management Board of the Deutsche Bank AG include the Group’s strategic management, resource allocation, financial accounting and reporting, risk management, and corporate control. It is supported in the performance of its leadership and oversight duties by central infrastructure units and other service departments, as well as functional bodies chaired by Management Board members.

The Group Executive Committee (GEC) is made up of the members of the Management Board, the heads of the core businesses who are not members of the Management Board, as well as the heads of selected regions. At regular meetings, the GEC analyzes the development of the business divisions, discusses matters of Group strategy and draws up recommendations that are presented to the Management Board.

Group Divisions
Deutsche Bank is made up of the following Group Divisions: Corporate & Investment Bank (CIB), Private Clients and Asset Management (PCAM), and Corporate Investments (CI).

Corporate & Investment Bank
CIB is responsible for Deutsche Bank’s capital markets business, comprising the origination, sales, and trading of capital markets products including debt, equity, and other securities, together with our corporate advisory, corporate lending, and transaction banking businesses. Our clients are institutions – both public sector entities, from medium-sized businesses to large multinational corporations.

Private Clients and Asset Management
PCAM is made up of two Corporate Divisions: Asset and Wealth Management (AWM) and Private & Business Clients (PBC). Asset and Wealth Management comprises the Asset Management (AM) and Private Wealth Management (PWM). Business Divisions. AM provides retail clients across the globe with mutual fund products through our DWS franchise. It also offers institutional clients, including pension funds and insurance companies, a broad range of services from traditional to alternative investment products. PWM serves high net worth individuals and families worldwide. It provides these very discerning clients with a fully integrated wealth management service, including inheritance planning and philanthropic advisory services.

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

Corporate Investments
The Corporate Investments (CI) Group Division manages Deutsche Bank’s global principal investment activities. These include certain credit exposures, certain private equity and venture capital investments, certain corporate real estate investments, our industrial holdings, and certain other non-strategic investments.

At the end of the period under review Deutsche Bank had 102,062 employees from about 140 nations in more than 3,000 branches in 74 countries.
Deutsche Bank’s CSR units and foundations

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

Deutsche Bank Foundation

- Founded: 1988
- Endowment funds: €136.4 m.
- Commitments 2010: €4.5 m.

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

Corporate Citizenship UK

- Founded: 1989
- Successor to the charity program of Morgan Grenfell, Ltd.
- Commitments 2010: €51.1 m.

Corporate Citizenship UK is a business unit of Deutsche Bank. Working closely with non-profit partners and organizing numerous volunteering programs, it lends its support primarily to social investments and educational projects. Over the past five years, Corporate Citizenship UK has received numerous awards for its exemplary commitment to society.

Deutsche Bank Americas Foundation

- Founded: 1999
- Successor to the Bankers Trust Foundation
- Commitments 2010: €8.8 m.

Philanthropic activities support the entire Americas region. The Foundation’s resources are complemented by the activities of the Community Development Finance Group (CDFG), which makes loans and investments within low- and moderate-income communities. It is the center of competence for Deutsche Bank’s global microfinance work. For 25 years, the Federal Reserve Bank has rated Deutsche Bank “outstanding” for this work.

Deutsche Bank Asia Foundation

- Founded: 2001
- Endowment funds: €164.4 m.
- Commitments 2010: €12.2 m.

Deutsche Bank Asia Foundation’s primary focus is on education and social development, in particular for orphaned and vulnerable children. The Foundation supports various non-profit organizations that are predominantly working in economically underdeveloped communities. On a smaller scale, the Foundation also contributes to art and music, and projects involved in environmental sustainability. The Foundation encourages and supports staff volunteering in charitable projects.

Deutsche Bank Africa Foundation

- Founded: 2001
- Endowment funds: €132.6 m.
- Commitments 2010: €4.7 m.

The Deutsche Bank Africa Foundation 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 levels. The primary focus is on intensifying the dialog between the worlds of science and business. 60 percent of its funds were assigned at the discretion of Deutsche Bank, 40 percent by the Stifterverband for its projects.

Deutsche Bank Donation Fund

- Founded: 1970
- Endowment funds: €197.0 m.
- Commitments 2010: €4.4 m.

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 levels. The primary focus is on intensifying the dialog between the worlds of science and business. 60 percent of its funds were assigned at the discretion of Deutsche Bank, 40 percent by the Stifterverband for its projects.

Historical Association of Deutsche Bank

- Founded: 1992
- Number of members (end of 2010): 1,845
- Commitments 2010: €3.4 m.

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

Corporate Citizenship (CC)

- Central team managing environmental, social, governance initiatives & processes

Corporate Citizenship (CC) is in close cooperation with business lines & infrastructure functions.

Transatlantic Outreach Program (TOP)

- Founded: 2001
- Endowment funds: €2.75 m.
- Commitments 2010: €15.0 m.

Transatlantic Outreach Program is a joint initiative of Germany’s Department of Foreign Affairs, Deutsche Bank, Robert Bosch Foundation, and the Goethe Institute. The program supports American social studies educators and curriculum supervisors to strengthen their knowledge on modern Germany. TOP provides study tours to Germany, in-service teacher-training workshops, as well as teaching materials for all levels.

The International Forum of Deutsche Bank

- Central team managing environmental, social, governance initiatives & processes

The International Forum of Deutsche Bank is part of Deutsche Bank’s Corporate Social Responsibility (CSR) initiatives & processes. The Group Executive Committee is responsible for analysis and debate. It works with international partners across a range of fields – including politics, academia, and business – to organize forums for discussion worldwide.

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Scope and objectives
ERM Certification and Verification Services Ltd (ERM CVS) was appointed by Deutsche Bank AG to provide independent limited assurance over the environmental data set out on pages 52 to 57 of the 2010 Corporate Social Responsibility (CSR) Report. The scope of this assurance covered the following data:

2010 Data
- Energy data as set out in the tables on page 54 for:
  - Energy consumption
  - Water usage
  - Waste
  - Paper consumption
  - Greenhouse Gas (GHG) data
  - Certified Emission Reductions purchased to offset GHG emissions

2008 and 2009 data
The alignment of GHG inventory data reporting processes (including scope 1, 2 and selected scope 3 CO2e emissions) with ISO 14064-1:2006 criteria.

Respective responsibilities and independence
Deutsche Bank AG is responsible for the preparation, collection, and presentation of the environmental data and the associated information on performance presented in the CSR Report. ERM CVS is responsible for reporting to Deutsche Bank AG on its assurance conclusions. The work that ERM CVS conducts for clients is solely related to independent assurance activities and training programs related to auditing techniques and approaches. Our processes are designed to ensure that the work we undertake with clients is free from bias and conflict of interest. ERM CVS and the staff that have undertaken work on this assurance exercise provide no other services to Deutsche Bank AG in any respect.

Assurance approach and limitations
We based our work on Deutsche Bank AG’s internal guidelines and processes for collecting data associated with the reported metrics. We planned and performed our work to obtain all the information and explanations that we believe were necessary to provide a basis for our assurance conclusions as to whether the reported information and data are presented in the tables on page 52 and 57 of the 2010 Corporate Social Responsibility Report is appropriate and complete.

With the exception of globally extrapolated waste and paper data, based on the assurance approach and limitations described above, we conclude that:
- The environmental data presented on pages 52 to 57, are an appropriate representation of Deutsche Bank’s environmental performance during the 2010 calendar year.
- The GHG data and information for 2010 are appropriately reported against the requirements of ISO 14064-1:2006 and the GHG Protocol.

Conclusions
The reporting processes for 2008 and 2009 GHG inventory data (including scope 1, 2, and selected scope 3 CO2e emissions) were found to be aligned with the requirements of ISO 14064-1:2006 criteria.

Commentary
Without affecting these conclusions we make the following observations:
- The new global environmental data management system, introduced in 2010, has reduced the manual handling and transfer of data, improved data transparency, and strengthened quality control procedures.
- Extrapolated waste and paper data are based on a relatively small proportion of the overall data and are indicative of the global totals. Deutsche Bank is working to achieve wider reporting in these areas.
Deutsche Bank awards 2010/2011 (selection)

Golden Peacock Global Awards for Corporate Social Responsibility and for Sustainability
from the World Council for Corporate Governance and the Institute of Directors, in the areas of societal responsibility, ethical behavior, business performance, and responsible use of resources

Econ Award Corporate Communications in Bronze
from Econ Verlag and Handelsblatt Publishing Group for the Corporate Social Responsibility Report 2009

Yearbook of Advertising 2010
The CSR campaign More than Money was shortlisted in the Digital Media category

LEED Leadership in Energy and Environmental Design Platinum certification
received from the U.S. Green Building Council. The world’s first renovated skyscraper with a LEED Platinum certification, the New Deutsche Bank Tower in Frankfurt am Main, Germany

DGNB (Deutsches Grünes Nachhaltig Bauen) certificate in Gold
from the German Sustainable Building Council for the modernization of the Group Head Office (The New Deutsche Bank Tower) in Frankfurt, acknowledging the buildings outstanding overall sustainable performance and innovative solutions

Sustainable City Awards
Deutsche Bank honoured in London’s Sustainable City Awards for its efforts to reduce resource consumption

Green Globe Banking Award, Italy
Two certificates from Globiz for excellent achievements in the area of sustainability

Best Renewable Energy Finance House – Europe
from the Environmental Finance and Carbon Magazine, accredited to the Asset Finance & Leasing (AF&L) and Corporate Investment Banking (CIB), Carbon Emitters

Best Alternative Energy Fund
Climate change award from Investment Week Magazine and Holden & Partners for DWS Invest New Resources

Cancerist 2010
Award from LINC/LM Publishing Group for professional training at Deutsche Bank

Top Employer, Poland
ranked by the CRF Institute as one of 14 top employers in Poland for a sustainable personnel strategy as well as an impressive communications platform and corporate culture

HRM Awards, Singapore
two awards, for Best Training, Learning & Development and for Best Leadership Development

Encore Award
from the Arts & Business Council of New York for the corporate partnership with Free Arts NYC; an organization that provides under-served children and families with a unique combination of educational arts and mentoring programs

Big Tick Award
Business in the Community Award in the Power in Partnership category for project Shemeldich, a neighborhood renewal project in London

Charity Organization of the Year 2010
Deutsche Bank in China is recognized by the China Foundation for Poverty Allocation for its support efforts in villages in Wuxing county suffering from drought and poverty

Art & Work Award
for The Most Outstanding Contribution to Art in the Workplace

General European Employee Volunteering Award 2011 - Deutschland
as part of the European competition hosted by Generali Group for the program Partners in Leadership, in the category innovation together with KPMG AG and Heritzl PBS AG

Top Companies That Care 2010
Award from Jacksonville Magazine (US) for volunteering activities in 30 local non-profit organizations

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

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

Period under report and frequency of publication
The period under report corresponds with our business year, extending from January to December 2010. We have submitted a CSR report every year since 2002. The next report will be released in May 2012. Our CSR websites as well as the CSR reports of our regional units and foundations provide more in-depth information as well as regular updates.

Materiality
The reporting guidelines of the GRI include dialog with stakeholders and materiality. We have taken those requirements into account with the aid of multilevel materiality analysis. The result is the materiality matrix on page 35, which presents the expectations and interests of various different stakeholder groups. We regard conducting a dialog with our stakeholders and tailoring our sustainability reporting to their information needs as a continuously ongoing task. That is why we look forward to feedback (more about that below).

Report limits
We regard this report as a supplement to the annual report and the financial report of Deutsche Bank AG. In cases where we have also incorporated content in this report, to some extent it has been broken down or reorganized in terms of orientation in line with the GRI Guidelines. In addition to the information in this report, you can obtain basic corporate information as well as our key economic figures from our latest annual report and financial report as well as our annual financial statement and management report (see p. 152).

Data validation and transparency
Our business divisions and infrastructure functions collected the data that is relevant for their sectors meticulously. The Corporate Center area of Corporate Social Responsibility gathered those data and integrated them into this report. On behalf of Deutsche Bank AG, ERM Certification and Verification Services, a verification and certification company that is based in London, reviewed and verified the systematics for data generation and aggregation of key figures relating to operational ecology. Our sustainability management system has been certified according to DIN EN ISO 14 001 and recertified up to and including 2011.

Feedback and suggestions
Feedback from our stakeholders is of special significance for further development of our CSR reporting. That is why we look forward to getting new inspiration and hearing your opinion. For this purpose, you can use the contact information in the Imprint, i.e. Legal Notice. Furthermore, you also can let us know online what thematic areas are especially important to you.

Participation in materiality survey:

1 For the results of the sustainability ratings, see p. 36.
Global Compact – Communication on Progress

The ten principles set out in the UN Global Compact are the framework on which we base our sustainability efforts. By participating in the UN Global Compact, we have committed ourselves to preserving internationally recognized human rights, supporting strong working conditions, protecting the environment, and fighting corruption. The ten UN Global Compact principles

Examples of implementation

**Financial services sector indicators**
- Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining
- The elimination of all forms of forced and compulsory labor
- The effective abolition of child labor
- The elimination of all forms of discrimination in respect of employment and occupation

**Environmental**
- Businesses should operate in a manner that neither infringes upon the right to a healthy environment nor jeopardizes the environment

**Anti-corruption**
- Businesses should work against corruption in all its forms, including extortion and bribery
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With Team Challenges, Deutsche Bank
participated in about 200 Team
Challenges in Germany only.

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Biomass Energy in Karnataka, India.

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Key figures

Sustainability (see p. 24) 2008 2009 2010
Assets under management in sustainability-oriented funds (in € bn.) 2.8 3.1 2.8

Environmental data (see p. 54) 2008 2009 2010
Net GHG emissions, tonnes CO2 426,846 389,722 295,237
Water use in m³ 2,218,794 1,894,238 1,943,056

Education (see p. 78) 2008 2009 2010
Inter participants in education projects 706,988 2,166,279 2,079,096
Participants in projects with a cultural focus 158,703 126,096 194,481

Social Investments (see p. 94) 2008 2009 2010
Microfinance: estimated cumulative financing to micro-borrowers (in US $ bn.) 1.01 1.19 1.23
Microfinance: number of all borrowers (in m.) 2.2 2.0 2.7

Art & Music (see p. 110) 2008 2009 2010
Visitors at Deutsche Guggenheim, Berlin 309,005 139,078 140,188
Participants in art education programs 9,977 17,058 23,843
Participants in the education programme of the Berliner Philharmoniker 2,500 3,703 3,023

Corporate Volunteering (see p. 126) 2008 2009 2010
Deutschbankers volunteering in their local communities¹ 27% 27% 32%
Deutschbankers participating in the bank’s volunteering programs 12% 14% 21%²
Matched-Giving programs: Total employee donations and matching by Deutsche Bank (in € m.) 8.0 7.0 9.7

Stakeholder feedback 2008 2009 2010
Employee Commitment Index (see p. 61) 74 77 77
Perception of Deutsche Bank as a responsible corporate citizen
Internal perception³
Global 79% 81% 79%
Financial 76% 82% 81%
External perception (B2B market)
Global 44% 44% 52%
Germany 36% 71% 58%

CSR investments 2008 2009 2010
Total investments (in € m.) 823 811 988

Global social responsibility investments

With a total investment of nearly 100 million euros in 2010 – more than ever before – Deutsche Bank and its foundations were again among the world’s most active corporate citizens.

Share of total investments per area of activity €98.1 m. in total

Social Investments 26% 22% 36%
Corporate Volunteering 14% 11% 10%
Art & Music 38% 36% 30%
Education 17% 12% 10%

Regional split of total investments €98.1 m. in total

Germany 36% 36% 40%
Europe/Middle East/Africa 11% 7% 10%
Asia Pacific (incl. Japan) 22% 22% 22%
UK 13% 13% 13%
Americas 12% 12% 12%

¹Representative internal online survey
²Change of data collection method
³Due to increased support for Education & Science and outstanding commitment to disaster relief efforts
Global social responsibility investments
With a total investment of nearly 100 million euros in 2010 – more than ever before – Deutsche Bank and its foundations were again among the world’s most active corporate citizens.

Social Investments
Corporate Volunteering
Art & Music
Education
Germany
Europe/Middle East/Africa
Asia Pacific (incl. Japan)
UK
Americas

Passion to Perform

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

Our promise
- Excellence
- Relevant client solutions
- Responsibility

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

Share of total investments per area of activity
€98.1 m. in total

Regional split of total investments
€98.1 m. in total

Sustainability The earth’s temperature could rise by 1.7°C to 2.4°C by the middle of the century, according to the OECD. A development with incalculable results if we do not take action.

Education By 2015, all children around the world should receive a primary school education. At the end of the last century, the 189 member nations of the UN committed to achieving this goal. The human right to education must not remain a theory.

Social Investments Half of the world’s population lives on less than two US dollars per day, according to the German relief organization Welthungerhilfe. Catastrophes such as floods and earthquakes plunge millions more into poverty. Effective help is needed.

Art & Music Cultural diversity is a defining characteristic of humanity, according to UNESCO. But only about 10 percent of all people have regular access to cultural institutions and opportunities. This gap needs to be closed.

Corporate Volunteering One in eight adults is a volunteer, according to the UN labor organization ILO, which calls on citizens to become active – many people and corporations already have done so.

Deutsche Bank
Our identity

Our promise
- Excellence
- Relevant client solutions
- Responsibility

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