Corporate Social Responsibility: Facts & Figures

(Selection; for further performance indicators please see inside of back cover)

<table>
<thead>
<tr>
<th>Sustainability Management System (see p. 28–30)</th>
<th>2005</th>
<th>2006</th>
<th>2007</th>
</tr>
</thead>
<tbody>
<tr>
<td>In 2005 integration of DWS and offices in New York, in 2006 integration of offices in London and DB Bauspar</td>
<td></td>
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<tr>
<td>Environmental data (see p. 34–39 for further data)</td>
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<td></td>
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<tr>
<td><em>Power consumption (in gigajoules)</em></td>
<td>856,962</td>
<td>806,319</td>
<td>728,575</td>
</tr>
<tr>
<td><em>Heating energy consumption (in gigajoules)</em></td>
<td>786,535</td>
<td>747,352</td>
<td>687,456</td>
</tr>
<tr>
<td><em>CO₂ emissions from power production (in tons)</em></td>
<td>181,989</td>
<td>139,329</td>
<td>114,424</td>
</tr>
</tbody>
</table>

| Listing of Deutsche Bank in Sustainability Stock Indices (see p. 27) |      |      |      |
| ASPI Index |      |      |      |
| Dow Jones Stoxx Sustainability Indices |      |      |      |
| Dow Jones Sustainability World Indices |      |      |      |
| ECP Ethical Indices Euro & Global |      |      |      |
| FTSE4GOOD Indices |      |      |      |

| Annual Performance of Sustainable DWS Mutual Funds |      |      |      |
| DWS Invest Responsibility (LC-Share Class) | 8.3% | 8.3% | 13.45% |
| GKD-Fonds | 12.3% | 7.8% | 1.9% |
| DWS Bildungsfonds | 13.7% | 8.9% | 5.4% |
| PANDA Investmentfonds DWS | 7.3% | 5.3% | 2.8% |
| DWS Stiftungsfonds | 7.7% | 4.5% | 3.0% |

| Staff (see p. 50 et seq.) |      |      |      |
| Training expenses (in € million) | 109 | 130 | 129 |
| Apprenticeship programs (expenses in € million) | 40 | 40 | 41 |
| Employee Commitment Index (see p. 61) | 68 | 68 | 71 |

| Perception of Deutsche Bank as a responsible corporate citizen |      |      |      |
| Germany | 84% | 83% | 77% |
| globally | 66% | 58% | 76% |

| Volunteering activities of staff members in Deutsche Bank volunteer programs (in days) | 7,165 | 9,843 | 19,440 |

| CSR Spending (€ million; see p. 12) |      |      |      |
| Donations | 56.8 | 53.6 | 47.3 |
| Sponsorship | 26.0 | 24.0 | 28.5 |
| Foundations of Deutsche Bank | 8.3 | 7.8 | 6.4 |
| Total | 89.7 | 85.3 | 82.2 |

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

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

Dr. Josef Ackermann
Companies do not operate in a vacuum. They are part of society. The healthier the social environment, the better their chances of success; the higher the social instability, the more precarious their existence. It is, therefore, in the long-term self-interest of companies to be responsible corporate citizens.

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

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

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

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

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

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

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

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

Yours sincerely,

Dr. Josef Ackermann
Chairman of the Management Board and the Group Executive Committee
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More than money: Building social capital
Bahija Bouakhmim is a happy person these days. “Two years ago, my children and I hardly had enough to eat,” says the 37-year-old Moroccan. “Today, I’m able to provide for my family and look forward to the future.”

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

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

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

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

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

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

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

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

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

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

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

For more than 30 years, Deutsche Bank has been buying the works of young and aspiring artists. With more than 53,000 works, Deutsche Bank Collection is one of the largest corporate art collections in the world today. It serves as a source of inspiration, reflected in its motto: “Art Works.” In museums and Deutsche Bank buildings around the world, it creates an impression, enlightening the interested public and stimulating employees to explore new, advanced client solutions. The collection also supports numerous educational projects with a focus on culture. And from the proceeds of selective sales of works from accomplished artists the Bank purchases new, young art – thus keeping the collection stimulating and inspiring.
Young people discover their potential and build confidence — Sir Simon Rattle and Future@BPhil are guests in New York.

Discovering and enabling talent is of paramount importance to Deutsche Bank’s educational programs. Talent drives innovation and economic growth. Internationally, the Bank supports a range of projects that help people discover their own talents and develop to their full potential, regardless of their social background.

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

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

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

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

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

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

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

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

At the end of the fiscal year, Deutsche Bank had 78,291 employees (full-time equivalents) in 1,889 locations (compared to 71,717 in 2006) in 76 countries. Our headcount in 2007 grew by more than 9,400, with Asia showing the largest growth rate. Around 65 percent of our employees work outside Germany, and more than 70 percent of our earnings are generated outside the German home market. We are located in the world’s key financial centers, including New York, London, Dubai, Singapore, and Tokyo, as well as Frankfurt.

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

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

For further publications/reports on Deutsche Bank see p. 92
Visions have a tradition in this family: His grandfather Auguste was the first human being to enter the stratosphere in a helium balloon. His father Jacques was the first to dive to the Mariana Trench, the deepest part of the ocean. Bertrand also wrote history: He was the first to circumnavigate the globe in a hot-air balloon. Now, with the help of Deutsche Bank, he and his team are building a solar-powered airplane that he will fly around the globe — without a drop of fuel.

“If we aim for the sky, we need to be prepared to challenge everything we have thought and done so far.”

Dr. Bertrand Piccard
Our sense of responsibility toward all stakeholders shapes both our thoughts and our actions. It is firmly anchored in our value chain, in each and every sector of business, and across all levels of the company. Through monitoring and certification, we create trust in the reliability, transparency, and self-controlling capabilities of our company—all of which are essential for sustaining success.

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

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

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

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

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

Deutsche Bank is clearly banking on green.
SUSTAINABILITY: ENSURING VIABILITY

Our Dialogue with Our Stakeholders

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

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

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

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

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

Rating agencies: We actively promote a dialogue with analysts in sustainability rating agencies that goes well beyond the usual rating procedure. Their assessment of our sustainability performance is one of the key factors that determine whether our stock is beyond the usual rating procedure.

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

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

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

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

Testimonials

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

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

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

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

Marion Swoboda, Senior Equity Analyst SAM Research AG

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

Daniële Zuidervijk, Engagement Specialist at Robeco

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

**Active memberships**

- Bellagio Forum for Sustainable Development e.V.
- Bundesverband Arbeitnehmes für Umweltmanagement e.V.
- Deutsches Institut für Wirtschaftsforschung (DIW)
- ECONsense – Forum Nachhaltige Entwicklung der Deutschen Wirtschaft
- Die Deutschen Akademie e.V.
- Economies – Forum Nachhaltige Entwicklung der Deutschen Wirtschaft
- Forum für Zukunftsenergien e.V.
- Global Reporting Initiative
- Elma Partner
- Principles for Responsible Investment
- Sustainable Business Institute
- Plattform nachhaltiges-investment.org
- The Global Exchange for Social Investment
- UNEP Finance Initiative (FI)
- UN Global Compact
- Verein für Umweltmanagement in Banken, Sparkassen und Versicherungen e.V.
- World Business Council for Sustainable Development
- World Economic Forum

**Profile**

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

**Since**

- 1988
- 1995
- 2003
- 2001
- 2007
- 1997
- 2008
- 2000
- 2002
- 2006
- 2008
- 2003
- 2004
- 1992
- 2000
- 2004
- 2000
- 2001

**Sustainability Ratings and Indices**

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

**SAM (Sustainable Asset Management)**

Rating of 98 banks worldwide. Deutsche Bank is among the top 10%, Index Maximum: 100

**SiRiccors (Sustainable Investment Research International)**

Deutsche Bank received the B.A.U.M. environment award in 2003, the 60 international financial services providers assessed by the agency was C. Deutsche Bank ranks 10th among 60 banks.

**Sustainability Ratings and Indices**

- Some ratings are the prerequisite for being included in a sustainability index. Deutsche Bank’s stock is currently listed in the following indices: ASPI Index (Advanced Sustainable Performance Indices), Dow Jones STOXX Sustainable Indices: DJI STOXX and DJI EURO STOXX, Dow Jones Sustainable World Indices (DJI World), FTSE4GOOD and ECPI Ethical Performance Indices).

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**Profile**

- Ecological performance ratings reflect a company’s sustainability ratings reflect a company’s capability of reducing its environmental impact and its ability to manage its environmental risks.
- Economic performance ratings reflect a company’s financial performance and its ability to manage its financial risks.
- Community performance ratings reflect a company’s contribution to the economic, social, and political development of the country where it is headquartered.
- Corporate governance ratings reflect a company’s ability to manage its corporate governance risks.
- Customers performance ratings reflect a company’s ability to manage its customer risks.
- Employees performance ratings reflect a company’s ability to manage its employee risks.
- Contractors performance ratings reflect a company’s ability to manage its contractor risks.

**Values**

- 85
- 75
- 68
- 71
- 54
- 76
- 75
- 55
- 56
- 59
- 55
- 56
- 59
- 58
- 59
- 56

**Rating**

- 96
- 80
- 70
- 60
- 50
- 40
- 30
- 20
- 10

**Source**

- SAM Research Inc.
- September 2007

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**Profile**

- 100
- 90
- 80
- 70
- 60
- 50
- 40
- 30
- 20
- 10

**Rating**

- 85
- 75
- 68
- 71
- 54
- 76
- 75
- 55
- 56
- 59
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- 59
- 58
- 59
- 56

**Source**

- SiRicoros Ltd.
- 2007

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**Profile**

- 100
- 90
- 80
- 70
- 60
- 50
- 40
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- 10

**Rating**

- 85
- 75
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- 71
- 54
- 76
- 75
- 55
- 56
- 59
- 55
- 56
- 59
- 58
- 59
- 56

**Source**

- Deutsche Bank Industry average

---

**Profile**

- 100
- 90
- 80
- 70
- 60
- 50
- 40
- 30
- 20
- 10

**Rating**

- 85
- 75
- 68
- 71
- 54
- 76
- 75
- 55
- 56
- 59
- 55
- 56
- 59
- 58
- 59
- 56

**Source**

- Deutsche Bank Industry average

---

**Profile**

- 100
- 90
- 80
- 70
- 60
- 50
- 40
- 30
- 20
- 10

**Rating**

- 85
- 75
- 68
- 71
- 54
- 76
- 75
- 55
- 56
- 59
- 55
- 56
- 59
- 58
- 59
- 56

**Source**

- Deutsche Bank Industry average

---

**Profile**

- 100
- 90
- 80
- 70
- 60
- 50
- 40
- 30
- 20
- 10

**Rating**

- 85
- 75
- 68
- 71
- 54
- 76
- 75
- 55
- 56
- 59
- 55
- 56
- 59
- 58
- 59
- 56

**Source**

- Deutsche Bank Industry average
Sustainability Management System

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

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

We view our sustainability management as a continuous improvement effort:

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

Deutsche Bank Mission Statement on Sustainability

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

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

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

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

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

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

Sustainability issues:
- Climate change, energy and resource needs, demographic change, human rights, migration, etc.
- Countries
- Public support, etc.,

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SUSTAINABILITY: ENSURING VIABILITY

MAIN GOALS 2005–2008

Division | Objectives | Status at the end of 2007
--- | --- | ---
Private Wealth Management | • Further expansion of the sustainable investments portfolio | • Newly introduced specialty asset management ("Alternative Energies Portfolio")
• Inclusion of other sustainable investment opportunities in the product range | • Qualified evaluation of third-party funds and distribution to clients
• Extended dialogue with external research providers | • Discussions started with two other research providers besides SAM

Private & Business Clients | • Increasing the distribution of sustainability-oriented products | • dbStudentenKredit: approx. 11,000 loans granted to students since introduction in October 2006; total volume of €133.5 m.

DWS | • Increasing the volume of sustainable investment funds | • Sustainability-oriented DWS funds with Assets under Management of about €2.5 bn.
• Introduction of new sustainability-oriented products, in particular in the form of certificates | • Climate protection certificates DWS CO2; Assets under management of about €4.6 m.
• Signing of the Principles for Responsible Investment (PRI) by Asset Management | • DWS Climate Change Fund: launched in February 2007
• Signing of the Principles for Responsible Investment (PRI) by Asset Management | • Signed in February 2008

Global Banking / Asset Finance & Leasing | • Extending activities in the area of renewable energies | • Entry to the North American market by participating in a wind power project with a size of about 700 MW in Canada
• Realization of additional public-private partnership (PPP) projects | • Project financing for an 18 MW solar power project in Spain; for the first time in this asset class the financing is based exclusively on a capital-market solution

Global Markets | • Maintaining the leading position in emissions trading | • Purchase of certificates equivalent to an emissions reduction of 20,000 tons of CO2 (65,000 tons since 2006)
• Development, planning, construction, and financing of 4 solar power projects with a total size of 8.3 MWp on the Baltic islands | • Provision of a significant volume of CER products

Microfinance | • Development of new microfinance products for private and institutional investors | • db Microfinance-Invest No. 1: product for private clients, first securitization of subordinated microcredits with an external rating; approx. US $87 m. (see p. 88)
• Community Reinvestment Act Compliance (U.S.): maintaining the highest possible lending and investment services standards for low-income groups | • "Ninth "outstanding" rating in a row for community development projects

Sustainability Management | • Introduction of tools for the early identification and the management of ESG risks | • Integration of the Group Sustainability Compliance Officer into the Group Reputational Risk Committee
• Development of a Web-based training tool for sustainability issues | • Launch of the basic module planned for 2008
• Extending the ISO 14001 standard to business activities in New York and to subsidiaries | • Important preparatory steps, integration/extension should be completed in 2008
• Integration of Asia/Pacific into ISO 14001 | • Certified Emissions Reductions

Our Climate Strategy

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

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

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

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

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

The report on “Corporate Governance and Climate Change,” written by the climate research team of RiskMetrics Group and published by Ceres, a leading consortium of international investi...
CLIMATE STRATEGY: SELECTED PROJECTS AND INITIATIVES

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

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

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

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

MODERNIZATION OF DEUTSCHE BANK’S HEADQUARTERS IN FRANKFURT

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

SUSTAINABILITY: ENSURING VIABILITY

A Passive for Innovation

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

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

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

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

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

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

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

www.db.com/solarimpulse
Sustainable Ecological Operations

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

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

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

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

**SUSTAINABLE SOURCING**

Deutsche Bank takes ethical criteria into account when purchasing goods and services or when selecting suppliers. By including minimum standards in our product specification and defining requirements to be met by our business partners, we both demand and support the commitment of our suppliers to sustainability. In 2007, Deutsche Bank spent around €8 billion on goods, materials, and services.

**Results 2007**

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

**Goals and results**

- **Changes in energy consumption per employee (full-time equivalent)**
  - **Germany:** Stabilization at 2004 level by 2008
  - **Reduction of 2% vs. 2006**
  - **Reduction of 5% vs. 2006**
  - **New York:** Reduction of 0.98% (more energy was consumed due to a very cold winter and warm summer)
  - **United Kingdom:** Reduction of 7.6%
  - **Reduction of an additional 2% vs. 2007**

**Code of conduct for suppliers**

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

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

**ENVIRONMENTAL DATA (see also p. 38–39)**

Reducing the use of natural resources is both a top priority and a tradition at Deutsche Bank (see earlier reports on Corporate Social Responsibility). We continue to implement and expand our measures for operational environmental protection. We collect exact data on resource consumption not only for monitoring the success of these measures but also for detecting any irregularities in our operational processes. We also use the analyses to improve the efficiency of the buildings we use. Consequently, we record and evaluate all environmentally relevant consumption data.

At all our locations in Germany with more than 4,000 m² of space, the United Kingdom, and 60 Wall Street in New York, where we have direct control, we monitor the success of these measures but also for detecting any irregularities in our operational processes. We also use the analyses to improve the efficiency of the buildings we use. Consequently, we record and evaluate all environmentally relevant consumption data.

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

**ENERGY**

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

**Measures 2007**

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

**Goals and results**

- Changes in energy consumption per employee (full-time equivalent)
  - **Goal 2007**
    - **Germany:** Stabilization at 2004 level by 2008
    - **Reduction of 27.5% (through the installation of efficient technology, reduction of managed facilities, among others)**
  - **Result 2007**
  - **Goal 2008**
    - **Further reduction vs. 2007 is targeted**
  - **New York:**
    - **Reduction of 2% vs. 2006**
    - **Increase of 0.98% (more energy was consumed due to a very cold winter and warm summer)**
    - **Reduction of 2% vs. 2007**
    - **Reduction of an additional 2% vs. 2007**
  - **United Kingdom:**
    - **Reduction of 5% vs. 2006**
    - **Reduction of 6.7%**
    - **Reduction of an additional 2% vs. 2007**

**Goal 2008**

- **Further reduction vs. 2007 is targeted**

**Goal 2007**

- **Reduction of 36% (through the purchase of electricity from renewable sources, installation of efficient technology, reduction of managed facilities, among others)**

**Goal 2008**

- **Further reduction vs. 2007 is targeted**

**Goal 2007**

- **Reduction of 5–10% vs. 2006**
- **Reduction of 5–10% vs. 2006**
- **Reduction of an additional 2% vs. 2007**

**Goal 2008**

- **Reduction of an additional 2% vs. 2007**

**Code of conduct for suppliers**

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

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

**Goals and results**

- Changes in carbon dioxide emissions from energy generation per employee (full-time equivalent)
  - **Goal 2007**
    - **Germany:** Reduction of 5–10% by 2006, vs. 2004
    - **Reduction of 5–10% vs. 2006**
  - **Goal 2008**
    - **Further reduction vs. 2007 is targeted**
  - **United Kingdom:**
    - **Reduction of 5–10% vs. 2006**
    - **Reduction of 6.7%**
    - **Reduction of an additional 2% vs. 2007**

**Goal 2008**

- **Reduction of an additional 2% vs. 2007**

**Goal 2007**

- **Purchase of power from renewable resources**
  - **Goal 2007**
    - **Global:** Increased share worldwide
    - **Germany:** 20%, Switzerland: 100% in Italy, 100% since October 2007
  - **Goal 2008**
    - **Further increased share worldwide is targeted (Germany 100% as per Jan. 1, 2008)**

**Measures planned for 2008**

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

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

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

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

Goal 2007
- Germany
  - Stabilization at 2004 level by 2008
- New York
  - Reduction of 2% vs. 2006
- United Kingdom
  - Reduction of 3% vs. 2006

Goal 2008
- Germany
  - Further reduction vs. 2007 is targeted
- New York
  - Reduction of an additional 2% vs. 2007
- United Kingdom
  - Reduction of an additional 2% vs. 2007

1Based on the average number of employees (including external staff)

Measures planned for 2008
- Continued optimization of building services such as:
  - Improved control of water costs (air conditioning)
  - Improved control of water supply and waste systems

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

Measures 2007
- Improved internal communication on the importance of reducing residual waste through waste separation, particularly in London and New York
- Better waste recycling by improving waste separation
- Extension of the "bin-the-bin" program (an internal waste separation system) to more of our workplaces in London
- Allocation of €4.9 million to the Association of Sheltered Workshops (Genossenschaft der Werkstätten für Behinderte – GdW) to destroy confidential documents, data carriers, and to responsibly handle electronic waste. In addition to environmentally friendly and correct recycling of these materials, the measure supports employment of people with disabilities

Goals and results
- Changes in total waste per employee (full-time)
- Share of recycled waste

Goal 2007
- Germany
  - Stabilization at 2004 level by 2008
- London
  - No set goals

Goal 2008
- Germany
  - Further reduction vs. 2007 is targeted
- London
  - Reduction of 2% vs. 2007

- Reduction of an additional 2% vs. 2007

- 85.3% (due to an unexpected sharp increase in employees without a corresponding increase in waste separation and recycling capacity)

- Increase to at least 90% over three successive months during 2008

- Increase in share of recycled waste to 35% (due to an unexpected sharp increase in employees without a corresponding increase in waste separation and recycling capacity)

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

Measures 2007
- Mandatory feasibility checks on conference calls and video conferences before trips are planned
- "BahnCards" for employees in Germany who travel frequently for business (price reductions of 20% or 50% on train travel)
- "Job tickets" for staff in Germany at numerous locations (reduced season ticket prices for public transportation)
- Introduction of a scheme that requires employees to pay more towards the cost of a new company car relative to that model's fuel efficiency
- Mandatory use of particulate filters in diesel-engined cars (Germany)
- Expanding energy audit and efficiency programs
- Assessing supply chain CO₂ accounting
- Expanding renewable power purchasing
- Introduction of a waste reduction program for food and beverage containers
- Improvement of the existing building technologies such as:

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

THE FIGHT AGAINST CLIMATE CHANGE REQUIRES A CONVINCING IN-HOUSE STRATEGY
Looking at our general strategy to fight climate change, we are committed to further developing our CO₂ reduction program in 2008 including:
- Expanding renewable power purchasing
- Implementing CO₂ baseline accounting methods
- Assessing supply chain CO₂ accounting
- Expanding energy audit and efficiency programs

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

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

Results for 2007
- Since 2007, 77.8% of the office paper procured in the U.K. is from recycled pulp
- All paper made from virgin pulp used in photocopiers, printers, and fax machines in Germany is certified and from sustainably managed forests

Measures planned for 2008
- Expansion of the use of paper from sustainable forest management for all printed paper
Comparison of Environmental Data 2004–2007

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<th>Employees (full-time equivalents)</th>
<th>2004</th>
<th>2005</th>
<th>2006</th>
<th>2007</th>
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<td>31,160</td>
<td>30,989</td>
<td>30,726</td>
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<tr>
<td>New York, 60 Wall Street</td>
<td>1,572</td>
<td>4,377</td>
<td>5,980</td>
<td>5,419</td>
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<tr>
<td>United Kingdom</td>
<td>n. c.</td>
<td>n. c.</td>
<td>6,980</td>
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<th>1,384,853</th>
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<td>151,007</td>
<td>151,007</td>
<td>151,007</td>
<td>151,007</td>
</tr>
<tr>
<td>New York, 60 Wall Street</td>
<td>1,243,257</td>
<td>1,243,257</td>
<td>1,243,257</td>
<td>1,243,257</td>
</tr>
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<table>
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<th>811,781</th>
<th>717,385</th>
<th>511,342</th>
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</thead>
<tbody>
<tr>
<td>Germany</td>
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<td>35,077</td>
<td>35,180</td>
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</tr>
<tr>
<td>New York, 60 Wall Street</td>
<td>n. c.</td>
<td>n. c.</td>
<td>35,116</td>
<td>38,753</td>
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<table>
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<tr>
<th>Waste</th>
<th>751,788</th>
<th>821,781</th>
<th>717,385</th>
<th>511,342</th>
</tr>
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<tbody>
<tr>
<td>Germany</td>
<td>151,007</td>
<td>151,007</td>
<td>151,007</td>
<td>151,007</td>
</tr>
<tr>
<td>New York, 60 Wall Street</td>
<td>1,243,257</td>
<td>1,243,257</td>
<td>1,243,257</td>
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</table>

<table>
<thead>
<tr>
<th>Energy consumption (GJ)</th>
<th>5,691,273</th>
<th>5,912,399</th>
<th>5,912,399</th>
<th>5,912,399</th>
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</thead>
<tbody>
<tr>
<td>Germany</td>
<td>1,803,950</td>
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<td>1,803,950</td>
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</tr>
<tr>
<td>New York, 60 Wall Street</td>
<td>274,374</td>
<td>293,273</td>
<td>301,129</td>
<td>301,048</td>
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<tr>
<td>United Kingdom</td>
<td>n. c.</td>
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<td>311,968</td>
<td>311,968</td>
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</tbody>
</table>

<table>
<thead>
<tr>
<th>CO₂ emissions from energy generation (t)</th>
<th>0.87</th>
<th>0.62</th>
<th>0.50</th>
<th>0.41</th>
</tr>
</thead>
<tbody>
<tr>
<td>Germany</td>
<td>97.16</td>
<td>97.03</td>
<td>50.09</td>
<td>41.48</td>
</tr>
<tr>
<td>New York, 60 Wall Street</td>
<td>n. c.</td>
<td>n. c.</td>
<td>76.09</td>
<td>70.08</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Water consumption (m³)</th>
<th>2,143,257</th>
<th>2,143,257</th>
<th>2,143,257</th>
<th>2,143,257</th>
</tr>
</thead>
<tbody>
<tr>
<td>Germany</td>
<td>751,788</td>
<td>821,781</td>
<td>717,385</td>
<td>511,342</td>
</tr>
<tr>
<td>New York, 60 Wall Street</td>
<td>151,007</td>
<td>151,007</td>
<td>151,007</td>
<td>151,007</td>
</tr>
</tbody>
</table>

### Comparison of Environmental Data: Development of the Relative Consumption per Employee (Full-Time Equivalent)

#### Energy consumption

<table>
<thead>
<tr>
<th>Year/employee</th>
<th>2004</th>
<th>2005</th>
<th>2006</th>
<th>2007</th>
</tr>
</thead>
<tbody>
<tr>
<td>Germany</td>
<td>33.64</td>
<td>26.60</td>
<td>23.18</td>
<td>18.47</td>
</tr>
<tr>
<td>New York, 60 Wall Street</td>
<td>33.64</td>
<td>34.77</td>
<td>42.83</td>
<td>26.98</td>
</tr>
</tbody>
</table>

#### CO₂ emissions from energy generation

<table>
<thead>
<tr>
<th>Year/employee</th>
<th>2004</th>
<th>2005</th>
<th>2006</th>
<th>2007</th>
</tr>
</thead>
<tbody>
<tr>
<td>Germany</td>
<td>n. c.</td>
<td>n. c.</td>
<td>23.03</td>
<td>26.68</td>
</tr>
</tbody>
</table>

---

**Independent Statement for Environmental Data to Deutsche Bank AG**

**Scope and objectives**

ERM CVS was appointed by Deutsche Bank AG to review the corporate data collection and aggregation processes used to generate the Operational Environmental Data presented on pages 54 to 56 of the “Corporate Social Responsibility Report 2007”.

**Respective responsibilities and independence**

The management of Deutsche Bank AG has prepared the Environmental Data presented on pages 54 to 56 and is responsible for the collection and presentation of the data and the performance information associated with it. ERM CVS is responsible for reporting to Deutsche Bank AG on conclusions, in a member of the ERM Group. The work that ERM CVS conducts for duties is related to independent assurance activities and training programmes related to auditing techniques and approaches. The conclusion is designed to ensure that the work undertakes with clients in terms of financial and conflict of interest. ERM CVS and the staff that handles undertakes work on assurance exercise provide on services to Deutsche Bank AG in any respect.

**Assurance approach and limitations**

We based our work on Deutsche Bank AG’s internal guidelines and procedures for collecting data associated with the reported results. Our approach was developed with reference to the International Standard for Assurance Engagements 1000 Assurance Engagements other than Audits or Reviews of Historical Information issued by the International Auditing and Assurance Standards Board (IAASB). In principle ERM CVS has developed and refined for repeat report engagements.

Between January 2008 and April 2009 we undertook a series of activities, including:

- Visits to Deutsche Bank offices in London and Frankfurt to review the processes in place to collect and report data from Germany, London and New York, as well as global data associated with employee flights;
- Evaluation of corporate data management processes;
- Meetings with personnel responsible for collecting, reviewing and interpreting the data and information for representation in the Report.

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

**Conclusions**

Based on the activities undertaken, we conclude that the Operational Environmental Data, as presented on page 54 to 56, are appropriately reported on the basis of the data collection and aggregation processes used. As part of a wider programme to enhance its sustainability performance, Deutsche Bank AG in the process of improving its environmental data management processes. Within this context, we recommended further development and implementation of detailed guidance for collecting and reporting environmental data that can be applied in all relevant locations.
Sustainability-Oriented Banking Products and Services

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

- **Sustainability-Oriented Non-Profit Purposes**: The foundation’s capital will be invested in sustainable social projects.
- **More than 40 Foundations Established**: More than 40 foundations established in the first year after the launch in 2007
- **Payout of Funds for Non-Profit Purposes**: Payout of funds for non-profit purposes with an aggregate volume of about €100,000 after only one year
- **Origin of Emission Reduction Projects**: Origin of emission reduction projects in developing countries
- **Purchase of Certificates Representing Emission Reductions**: Purchase of certificates representing emission reductions
- **Emissions Trading**: Emissions trading
- **Development of Emissions Reduction Projects**: Development of emissions reduction projects
- **Ownership in Emission Reduction Projects**: Ownership in emission reduction projects
- **Collaboration with Canadian Joint Venture**: Collaboration with a Canadian joint venture
- **Development of Wind Farm in Canada**: Development of a wind farm in Canada
- **Purchase of Emissions Reduction Certificates**: Purchase of emissions reduction certificates
- **Certification of Emissions Reduction Projects**: Certification of emissions reduction projects
- **Development of a Number of Emissions Reduction Projects**: Development of a number of emissions reduction projects
- **Carbon Markets**: Carbon markets
- **Energy Efficiency**: Energy efficiency
- **Certificate Investing**: Certificate investing
- **Expansion of Futures Energy Sector**: Expansion of the futures energy sector
- **Sustainability-Oriented Funds Issued by DWS**: Sustainability-oriented funds issued by DWS
- **Global Clean Technologies**: Global Clean Technologies
- **Emissions Trading**: Emissions trading
- **Development of Certificates for Emissions Reduction Projects**: Development of certificates for emissions reduction projects
- **Origin of Emission Reduction Projects**: Origin of emission reduction projects
- **Investment in Renewable Energies**: Investment in renewable energies
- **Corporate Financing**: Corporate financing
- **Investments in Innovation, Growth, and Capacity Expansion**: Investments in innovation, growth, and capacity expansion
- **Emissions Trading**: Emissions trading
- **Development of Investment in Renewable Energies**: Development of investment in renewable energies
- **Expansion of Sustainability-Oriented Non-Profit Purposes**: Expansion of sustainability-oriented non-profit purposes
- **Development of New Markets and Earning Potential**: Development of new markets and earning potential
- **Sustainable Financial Services and Products**: Sustainable financial services and products
Corporate Governance

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

Four key elements define our corporate governance:

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

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

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

4. Transparent, timely reporting: Shareholders and the interested public are regularly kept up to date, above all, through the Annual Report including the Consolidated Financial Statements as well as the Interim reports. Deutsche Bank Group’s reporting is in accordance with the International Financial Reporting Standards (IFRS).

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

Risk Management

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

In principle, group-wide risk management is a central task of the Management Board and covers all relevant aspects of our business activities, including social and ecological issues. Risk principles and policies for the individual Group divisions and procedures to measure, monitor, and steer risks support the decision-making process at all levels within the Bank. All legal and regulatory provisions, as well as international standards and voluntary obligations are strictly observed. These include, for example, the World Bank Standards, the OECD guidelines for multinational companies, any embargoes, the principles of the UN Global Compact, and the United Nations Environment Programme (UNEP). We continually refine our risk management procedures, so that we can adequately assess and adapt to new or changing risks.

KEY COMPONENTS TO CONTROL RISK

Tasks

- Overall responsibility for risk management
- Chairman of the Risk Executive Committee, which manages risk for the entire Group
- Subcommittee of the Risk Executive Committee that acts, among other tasks, Group-wide lending principles
- Semi-annual information on so-called policy decisions, which are taken in addition to material lending decisions
- Review of the relevant policies at least once per year
- Subcommittee of the Risk Executive Committee that examines reputational risks
- Decision on reputational issues after an escalation by senior management or regional management, or as required by Group policies and procedures
- Case-by-case involvement of the Global Head of Sustainability Management to adequately address ESG (environmental, social, governance) risks

Content

- Deutsche Bank’s global Group lending policies
- Consideration of sustainability aspects such as ecological and social factors, embargoes, and similar restrictions, as well as betting and gambling, military goods, and pornography
- Group policy aimed at creating uniform standards for identifying, escalating, and resolving reputational risks, which may result from transactions with clients
- Comprehensive analyses of the opportunities and risks associated with individual industries and lending portfolios
- Integration of ecological and social aspects
- Protection against abuse such as money laundering, the financing of terrorism, or other illegal activities

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

Our Compliance and Anti-Money Laundering Program

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

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

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

The Compliance Department is separate from the Bank’s operative departments to ensure that it efficiently fulfills its tasks. Worldwide, more than 700 employees work for Compliance, with over 120 of them being responsible for the Anti-Money Laundering Program alone, in which the Group invests more than €30 million each year. Highly sophisticated filter and monitoring systems are used to scrutinize new clients, existing accounts, and current transactions. Every day about 8,000 new accounts are opened with Deutsche Bank. We have more than 20 million accounts worldwide and conduct more than 250,000 transactions with an aggregated volume of about €1 trillion every day. In 2007, the number of completed Compliance training programs for employees rose to almost 147,000 (+28 percent vs. 2006).

The core responsibilities of the Compliance Department include:

- Providing advice to individual business units on applicable laws, rules, and regulations and supporting the departments in the implementation of these rules
- Developing and communicating global and local internal Compliance principles, standards, and procedures
- Conducting surveillance and monitoring of Compliance standards
- Supporting the Bank’s information barriers, i.e., Chinese Walls
- Providing employees with regular training and education on applicable laws and regulations

The internal monitoring mechanisms of the Bank are regularly reviewed under the global Anti-Corruption Program and adapted to the provisions set out in international agreements or local legislation. One important component of this program is a globally, professionally managed hotline, which employees can use confidently.

Number of completed Compliance training courses

<table>
<thead>
<tr>
<th>Year</th>
<th>2003</th>
<th>2004</th>
<th>2005</th>
<th>2006</th>
<th>2007</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>56,402</td>
<td>56,201</td>
<td>56,201</td>
<td>56,201</td>
<td>56,201</td>
</tr>
<tr>
<td>Value</td>
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<td>125,000</td>
<td>146,949</td>
<td>150,000</td>
<td>162,000</td>
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<tr>
<td>Value</td>
<td>76,000</td>
<td>76,000</td>
<td>76,000</td>
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<td>76,000</td>
</tr>
<tr>
<td>Value</td>
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<td>50,000</td>
<td>50,000</td>
<td>50,000</td>
<td>50,000</td>
</tr>
<tr>
<td>Value</td>
<td>20,000</td>
<td>20,000</td>
<td>20,000</td>
<td>20,000</td>
<td>20,000</td>
</tr>
</tbody>
</table>
Corporate Security & Business Continuity

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

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

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

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

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

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

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

Group Data Protection

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

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

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

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

SUSTAINABILITY: ENSURING VIABILITY

FIVE GLOBAL CSBC FUNCTIONS

Business Continuity & Crisis Management (BCM & CM)

- Global risk-based process resumption strategy for Deutsche Bank businesses and infrastructure areas
- Exercises for modular global testing of CM capability and verification of recovery strategies

Protection Group

- Global, full spectrum protection to GEC and Board members
- Refinement of its building protection program for critical buildings
- Protection against events on a globally consistent, risk-weighted basis

Fraud Prevention & Investigations

- Anti-fraud program focused on detection and prevention of external fraud and fraudulent activities
- Intelligence collection and analysis related to fraud

Protective Intelligence

- Indications and trends analysis, reporting on threats to employees, information, and critical infrastructure
- Scenario development in support of crisis exercises and infrastructure testing
- Vulnerability identification and mitigation

dbCERT

- User and system certification process to Deutsche Bank standards
- Emergency response to network intrusion, attack, or malware infection

Investor protection

- Compliance with the Securities Trading Act and the European Markets in Financial Instruments Directive (MiFID)
- Distribution and transparency of products / cost structures
- Requirement of new products to pass a new product approval procedure during which legal and tax issues are examined

Younger clients

- No credit or overdraft facilities advanced to clients below the age of 18; accounts to be kept in credit
- dbStudentenKredit (student loan) (see p. 42)
- Attractive student account package

Private clients

- Wide range of products that help to consolidate wealth and pass it on to the next generation

Business clients

- Favorable interest rates for business startups and investments

New companies, small companies, freelance professionals

- Microloans and used capital

Credit cards

- For all clients old enough and able to prove sufficient creditworthiness
- EMV (Eurocard, MasterCard, VISA) chip as proof of authenticity
- db Motive Card enabling clients to select their own personal design

Electronic Banking

- db MobileBanking
- db OnlineBanking
- Telephone-Banking

Accessibility

- Since 2005, installation of 40 ATMs which can be used more easily by blind or visually handicapped people (Braille inscriptions, head phones with audio information)
- Since 2007 accessible Internet offerings according to international standards (additional information in the “Accessibility” section at db.com)
Client Loyalty and Complaint Management for Private and Business Clients

Fully satisfying our clients and keeping their ongoing trust are our topmost priorities. We appreciate any feedback they give us and make every effort to convince them that we are in fact the best bank to work with.

The results of our regular client satisfaction survey show that we are consistently improving our performance in this area. In 2007, our loyalty rates reached an all-time high (see diagram). This favorable picture is confirmed by the many commendations Deutsche Bank receives in this context. Some drivers behind this development are the employment of advanced market research instruments, insights gained in the larger context of client expectations and client experience, improvements in staff qualification, as well as the ongoing optimization of service and advisory quality at Investment and Finance Centers via coaching sessions and sales experts.

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

COMPLAINT MANAGEMENT

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

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

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

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

Safety@work

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

CASE STUDY: GERMANY

Measures 2007

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

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

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

Corporate Security agreed to appropriate standards to further reduce the number of accidents on our premises around steps and staircases.

We also informed staff about free participation in car accident prevention training offered by the statutory accident institution. In 2007, 524 employees took part in this training in Germany.

Results 2007

- Security Milestones included the development of a training program and the actual training of 103 new safety officers.
- On-site inspections Our target for the year was also fulfilled in 2007. Issues logged were resolved punctually by those in charge. Thanks to the optimization of the report database, audit issues were effectively resolved within set deadlines.
- Accidents

The already small number of accidents on our premises was reduced from 40 to 35, due particularly to the commitment and motivation of staff members with respect to safety-conscious behavior. They received support from 21 occupational safety specialists, 32 company doctors, 203 safety officers, and 1,800 first-aid helpers.

Political Communication

Financial markets and services are a key economic factor. Their efficiency and the prosperity they help generate for society are highly dependent on the regulatory framework. To improve this framework, Deutsche Bank is actively engaged in the political dialogue. As part of our social responsibility and as a contribution to the democratic legislative process, we participate at all levels of political opinion-forming and are involved in several initiatives that seek to further develop the framework for capital markets. We also back the work of expert committees in professional associations, legislative institutions, and regulatory bodies by providing expertise and human resources.

Our political work in Berlin, Brussels, London, and Washington D.C. focuses on promoting Germany as a financial center, fostering the integration of European financial markets and strengthening transatlantic economic ties. In 2007, we campaigned particularly for the creation of a Single Euro Payments Area (SEPA) and for the recognition of International Financial Reporting Standards (IFRS).

EU REPRESENTATION

The Deutsche Bank EU Affairs Office in Brussels has been the contact point between the Bank and EU institutions for more than 15 years, contributing our market expertise to legislative proposals that affect the banking sector.

Our EU office monitors legislative and political initiatives and informs the Bank’s departments about relevant developments. Exchange of information with EU institutions usually takes place via public consultations.

More than 100 new safety officers were trained in 2007

Number of accidents and bank raids (Germany)

<table>
<thead>
<tr>
<th>Year</th>
<th>On-site</th>
<th>Travel</th>
<th>Sport</th>
<th>Bank raids</th>
</tr>
</thead>
<tbody>
<tr>
<td>2005</td>
<td>115</td>
<td>50</td>
<td>20</td>
<td>30</td>
</tr>
<tr>
<td>2006</td>
<td>75</td>
<td>35</td>
<td>20</td>
<td>20</td>
</tr>
<tr>
<td>2007</td>
<td>50</td>
<td>25</td>
<td>10</td>
<td>10</td>
</tr>
</tbody>
</table>

Number of workdays lost in 2007 (Germany)

<table>
<thead>
<tr>
<th>Year</th>
<th>On-site</th>
<th>Travel</th>
<th>Sport</th>
<th>Bank raids</th>
</tr>
</thead>
<tbody>
<tr>
<td>2005</td>
<td>500</td>
<td>250</td>
<td>250</td>
<td>250</td>
</tr>
<tr>
<td>2006</td>
<td>1,000</td>
<td>500</td>
<td>500</td>
<td>500</td>
</tr>
<tr>
<td>2007</td>
<td>1,500</td>
<td>1,000</td>
<td>1,000</td>
<td>1,000</td>
</tr>
</tbody>
</table>
Employer of Choice
We can only maintain our position as a successful, global financial services provider if we attract and retain dedicated and highly qualified people. Our goal is to be the employer of choice for both our present and future employees.

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

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

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

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

Partnerships with universities
Handelshochschule Leipzig, HHL (Germany)
Deutsche Bank will be supporting the HHL over the next five years with a total of €1 m.

Mentoring programs for students
Next Steps Mentoring (U.K.)
Deutsche Bank employees act as mentors to undergraduates from ethnic minorities at selected British universities.

African Caribbean Mentoring Program (U.K.)
Mentoring program for undergraduates from the traditionally underrepresented African Caribbean Minorities.

Sponsors for Educational Opportunity, SEO (U.K., U.S.)
Charitable organization that supports high-caliber students and undergraduates of ethnic minorities at the beginning of their professional lives; cooperation in the selection of candidates; entry-level positions at Deutsche Bank.

International internship programs
Deutsche Bank “I Have a Dream” (Germany; Poland, U.K.; U.S.)
A successful global internship program; established more than six years ago, for students who usually would not obtain insights into the financial services sector and investment banking due to their backgrounds.

Internship programs for students (APAC, Germany; U.K.; U.S.)
We offer students internships at more than 20 locations worldwide. The length of the internships ranges from six weeks to six months.

ONGOING STAFF TRAINING
Across Deutsche Bank, our employees have an extensive range of professional training opportunities. Our electronic training platform “db Learn” offers 3,250 seminars and 250 online training courses. This includes technical and bank-specific seminars, and training courses on leadership & management, as well as personal & team development. We also offer corporate culture events, orientation programs, and networking opportunities.

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

During the employees’ annual performance review individual objectives are agreed and set in accordance with the company’s targets. In addition, an individualized training plan is also agreed for each employee. The process comprises three cycles: setting objectives, a mid-year review, and a year-end discussion of objectives completed by nearly 100 percent of our employees in active service.
Fostering Individual Career Paths

Personal career development represents an important component of our successful work in Human Resources. For years, we have continuously invested in fostering our employees’ personal growth. In this context, we have issued cross-divisional talent management principles designed to align staff development with the business divisions’ strategic objectives.

The talent review process is at the heart of Deutsche Bank’s talent management approach and is carried out annually by managers for team members with a direct reporting line. Employees are grouped in a 9-box grid along two dimensions: performance and potential. This process is the basis for identifying high-potentials and personal development planning.

It is the engine driving our integrated management approach and is carried out annually by managers for team members with a direct reporting line. Employees are grouped in a 9-box grid along two dimensions: performance and potential. This process is the basis for identifying high-potentials and personal development planning.

Sustainability: Ensuring Viability

Deutsche Bank is at the forefront of providing support for families, having opened the door to its first company kindergarten more than 30 years ago; more than 250 day care places are now available to families in Germany as part of the Bank’s “db kids” program.

Our initiatives in balancing career and private life (selection)

Managing one’s own personal life and working hours

Flexible working hours

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

Part-time work and teleworking

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

db time invest (Germany)

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

Balancing career and family life

Parental leave offers (Germany)

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

Additional offers:

• Discussions on career outlook and preparations for the return to work at the beginning of parental leave, counseling during parental leave.

• Part-time work as well as training and development measures during parental leave.

• Newsletter on issues surrounding parental leave, career and family, returning to work, and news in the Bank; 1,600 current subscribers

• Workshop and individual coaching on “Well Prepared for the Return” for staff returning to work

• Invitation to information/department events

• Internet access to the Bank

• On-the-job training following the return

• Flexible re-entry during parental leave (U.S.)

• To facilitate the return to work for mothers and fathers, we expanded the continued payment of salary following the birth or adoption of a child from 12 to 16 weeks.

• The “Phase Back to Work Program” gives parents the option of a flexible return to the workplace. Within an 8-week time frame, working hours can be gradually increased in consultation with the employee’s manager.

Innovate Nursery (U.K.)

Deutsche Bank’s own nursery for the comprehensive care of 50 children up to the age of five.

Childcare Assistance Program (Australia)

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

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

In Germany, our employees can draw upon the services of “pme Familienversicherung” for the free referral of childcare services and services for family members with nursing care needs. In the U.K., U.S., and Germany, emergency childcare is available at short notice. In Germany, this offer was taken up approximately 800 times in 2007.
SUSTAINABILITY: ENSURING VIABILITY

Supporting Networks
We are committed to providing support to the Bank’s and external networks that are often established through the independent initiative of our staff members. This includes programs that enable a dialogue across various divisions and, in particular, promote careers. Our successful Cross-Company Mentoring Program, a personal development program for women, was offered last year for the eighth consecutive time. This network work with other companies – formed by mentors and mentees – supports the exchange of specialized knowledge and experience. Members also learn about other corporate cultures and structures of other organizations. Selected managers in the U.S., who are responsible for representing Deutsche Bank internally and externally, participate in our “Ambassador” program. Launched in 2005, the program aims to increase the level of recognition of Deutsche Bank in the U.S. These senior managers represent the Bank at events, hold presentations, foster cross-divisional networks, and participate in the Bank’s regional corporate social responsibility initiatives. In their leadership role, they also act as role models for other employees and work on strengthening and communicating the targets, strategy, and culture of Deutsche Bank.

Mentoring and Networking Programs for Women (Selection)

Cross-company mentoring
- The program is designed to promote and develop high-potential women across the business divisions. Up to 60 mentors and mentees work together in cross-divisional tandems every year.
- Individual business divisions offer high-potential women business coaching. This may take the form of group or individual coaching and helps enhance careers as well as expand knowledge and contacts beyond the women’s own divisions.

Cross-divisional mentoring
- The program is designed to promote and develop high-potential women across the business divisions. Up to 60 mentors and mentees work together in cross-divisional tandems every year.

Coaching program
- The program is designed to promote and develop high-potential women across the business divisions. Up to 60 mentors and mentees work together in cross-divisional tandems every year.

Commitment to Diversity
For us, diversity has always been an integral part of our corporate culture, and we value the differences that make a difference. Our objective is to create an attractive, tolerant, and motivating working environment for all staff members, irrespective of age, gender, religion, ethnic origin, sexual identity, or disability. To be able to serve increasingly diverse client structures, we view diversity as an important aspect in our recruitment of new staff members. In the U.S., for instance, we have hied our own Diversity Relations Manager.

Our commitment far exceeds our corporate boundaries. As an initiative, Deutsche Bank was successfully involved in signing up additional companies to the charter “Diversity as Opportunity – The Charter for Diversity of Companies in Germany.” More than 240 companies and institutions made a commitment to support the initiative by the end of 2007. To inform our clients and employees about our diversity initiatives, we conducted a two-day event in Berlin, called “Thinking Globally – Acting Locally: Managing Diversity at Deutsche Bank.” The event was attended by around 120 people.

We support various projects, such as preparing for the challenges of demographic change. This includes a cooperation with the WISE network, in which Deutsche Bank collaborates with other companies. At the Jacobs University in Bremen, network meetings are held to share experiences, discuss research results, and present best practice examples. Furthermore, as part of this network, we also participate in studies on how different generations learn. For our internal projects, we intentionally draw on the support of experienced colleagues involved in the seniorexperts/db network, which was launched in 2007. This network is dedicated to consistently strengthening cooperation between staff members of all age groups.

GLOBAL DIVERSITY – OUR INITIATIVES (SELECTION)

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

Commitment to people with disabilities (cooperative programs)
- IBG (Germany)
- Special interest group of people with (severe) disabilities.
- Working Group for the Disabled, BAG (Germany)
- Working group of banks, Sparkassen (savings banks), insurance companies, and municipalities in North Rhine-Westphalia for people with disabilities.
- Gerechtigkeit der Wirkstellen für Behinderung e.G., GDWW (Germany) (Association of Workshops for the Disabled)
- Association dedicated to supporting people with disabilities.
- Vocational Training Centers for People with Disabilities (Germany)
- Cooperation providing a range of internships as part of the “Deutsche Bank Mosaic for Employment.”

Diversity benchmarking, memberships and research studies
- Catalyst (U.S.)
- Research organization focused on the advancement of women in business; participation in surveys on women in the financial services industry.
- Securities Industry and Financial Markets Management Association, Diversity Committee and Diversity Survey, SIA (U.S.)
- Participation in a cross-sector forum focusing on the development of women in top management positions.
- Race for Opportunity (U.K.)
- Network of private and public organizations in the U.K. promoting diversity’s contribution to company profits.
- Opportunity Now (U.K.)
- Deutsche Bank is a member of this organization focusing on equal opportunity for women in the workplace.
- Employers’ Forum on Disability (U.K.)
- World-leading employer organization specialized in the impacts of disabilities on business life.
- Employers’ Forum on Age (U.K.)
- Independent network of leading employers dedicated to supporting equal opportunity in the workplace, irrespective of age.
Diversity benchmarking, memberships and research studies (continued)

Stommel’s Diversity Champions (V.U.)
“Good practice forum” that networks employers and promotes equal opportunity for lesbian, gay, bisexual and transgender staff in the workplace.

Refining Diversity 2007 (U.K.)
Participation in a research study that outlines a new partnership-based approach for board members and their senior diversity advisors.

WISE Demographic Network (Germany)
An independent network of leading employers in Germany in cooperation with the Jacobs University of Bremen, Deutsche Bank participates in demographic change research projects.

Maintaining Employability
In 2006, we launched the program “Staying Fit for the Job” (“In eigener Sache – fit in die berufliche Zukunft”) to help our staff members enhance and permanently maintain their employability. We provide assistance for dealing with the complex challenges and changes in professional working life. We offer a regular analysis of the employees’ profile of skills and experience and support them in their individual setting of objectives and expansion of personal skills. The website specifically set up for this program has been visited more than 26,000 times, and more than 6,600 registered users take advantage of the innovative range of offers for personal development. For this reason, it is used approximately 11,000 times in 2007.

Forum Women in Business (Germany)
An independent network of leading employers in Germany Diversity as Opportunity – The Charter for Diversity of Companies in Germany
Deutsche Bank signed the Charter in 2006 as one of the initiators and encouraged other companies to sign the charter in 2007. More than 240 companies and institutions made a commitment to support the initiative by the end of 2007.

RecogNoising Performance
Staff members are strongly committed to advancing the Bank’s objectives. We honor this dedication through a competitive, attractive base salary, supplemented by a bonus as an individual, performance-based compensation. The bonus has three components: the success of the corporate division, the Group results, and the individual contribution of the employee. In addition, employees participate in the company’s success through our staff share program, “Global Share.” Again in 2007, all staff members eligible for this program received as much as 10% Deutsche Bank shares. Furthermore, we provide our staff members – both our part-time and full-time employees – with a series of attractive company benefits. All of these compensation components became especially transparent for staff members in Germany with our “Total Compensation Overview” introduced in 2007. In a clearly structured manner, it presents all key compensation and additional benefits at a glance for non-tariff staff members in Germany. In addition to base salary and bonus, this overview includes the company pension plan and sickness allowances.

Active Health Management – Offers for Our Staff in Germany (Selection)

Partners for our employees’ health
Arbeitsbasis Gesundheit
Forum focusing on promoting health in the company and on primary prevention. Support for the Group in developing and implementing projects on health and work-life-balance; cooperation between Human Resources and Occupational Safety departments, Staff Council, representatives of the severely disabled, and healthcare partners.

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

Company medical services
Providing a range of benefits, services, and advice for all staff members which was used approximately 11,000 times in 2007.

Company sport associations
More than 16,000 Deutsche Bank staff members participate in more than 100 company sport associations in Germany.

Employee Assistance Program (EAP)
Counseling for staff members with psychosocial problems in their professional and private lives by staff members especially trained for this task. Since being established in 2000, a total of 7,000 counseling sessions or referrals to external experts and counseling offices were effected. In 2007, the advisory team was expanded by 15 new colleagues. There are now 110 contact partners available along with 32 company doctors.

Outstanding Pension Plans
Company pension plans are taking on an ever greater role in Germany’s statutory pension insurance scheme. For this reason, we want to support our staff members even beyond the period of their working lives, so that they can draw upon sufficient retirement funding. The most important pillar of our company pension scheme is the contribution plan: a capital sum is saved in a pension account for each staff member. The payments are made in full by the Bank. Survivor and disability benefits are also provided in the event of an early pension claim to insure and support our staff members and their families. Furthermore, on reaching retirement age, staff members in Germany can also draw on the benefits of the Insurance Association of the Banking Industry (Versicherungsverein des Bankgewerbes e.G. – BVV); members eligible for this program received as much as 10% Deutsche Bank shares. Furthermore, we provide our staff members – both our part-time and full-time employees – with a series of attractive company benefits.

Offers to promote health and primary healthcare
Health in the workplace
Advice and courses on organizing working materials, ergonomics, working with a monitor, posture, movement, relaxation techniques, and back care and exercise classes.

Vaccinations and health-related travel advice
Flu shots as well as advice on travel immunization, used more than 5,000 times at over 100 locations in 2007.

Preventive care examinations
Skin screening, preventive care for coronary heart illnesses, check-up examinations for managers with a participation rate of 40% in 2007.

Dietary advice
Advice on handling stress
Individual advice, courses on relaxation techniques and time management.

Crisis counseling following a bank robbery
Reintegration into the workplace
Following a prolonged illness and rehabilitation.

Support for severely disabled people
Design of the workplace, medical assistance in the proximity of the workplace.

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

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Cooperation with a medical services provider in India that ensures medical care at a consistently high level in all of the associated clinics for staff members in all the cities in which the Bank has operations.
“Listening and supporting – that’s what it’s all about. As a job coach, I need to strengthen the self-worth of my mentees. Then together we decide a plan of action.”

Chris Watkinson has spent the last three years assisting the homeless find their way back into the workforce by helping them choose and apply for jobs. How did this happen? “The Bank’s Corporate Volunteering program gives me the opportunity to help people who want to change their lives fundamentally,” he says. “That really appealed to me, even if it meant taking on extra responsibility.”
Employee volunteering is the foundation of our corporate citizenship activities. By making a personal commitment to serve society, we are able to anchor civic responsibility in our thoughts and actions and give it credibility. Deutsche Bank supports the volunteering activities of its employees in various ways. A prime example is “Initiative plus” in which we offer employees an incentive to carry out volunteer work by either making a donation, or by allowing paid leave.

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

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

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

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

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

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

In the future, we aim to motivate even more of our employees to volunteer and provide a service to their communities. In 2008, we will launch a global consulting program, in which our specialists can leverage their know-how in order to help develop transparent and flexible capital markets in emerging markets. Discussions have also begun on planning a global Volunteering Day for the Bank.
MILESTONES FOR 2007

We have achieved the goals set out in the “Corporate Social Responsibility 2006” report.

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

Our plans include:

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

OBJECTIVES FOR 2008

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

Helping Hands & Social Days

- South Africa: A total of 45 Deutsche Bank employees built homes in Tembisa with help from the Habitat for Humanity organization. Eight houses were handed over to new owners after a building period of just one week.
- Mexico: 75 Deutsche Bank employees supported the Shriners Hospital in Mexico City. The hospital provides free medical treatment for 40,000 children every year. The volunteers planted trees in the hospital grounds, painted rooms, and collected toys for the children.
- Thailand: After funding the school’s computing center comprising 20 computers and software, the Habitat for Humanity organization. Eight houses were handed over to new owners after a building period of just one week.
- Germany and United Kingdom: Bank managers regularly exchanged ideas with head teachers on topics such as leadership, project management, budget planning, and public relations.
- Korea: For 18 months, a Deutsche Bank employee taught English to two orphaned secondary school students in order to prepare them for university. Their success motivated other underprivileged students to improve their English and help them prepare themselves for an academic career.

Mentoring

- Germany: One hundred Deutsche Bank employees taught financial knowledge at schools (see p. 88).
- Thailand: After funding the school’s computing center comprising 20 computers and software, 30 Deutsche Bank employees attended a Computer Education Fair at Baan Pak Moo School.

Workshops

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Consulting

- United Kingdom and United States: As part of their induction program, 30 MBA graduates from all over the world worked with a number of community organizations in London and New York. After two weeks, the partner organizations were provided with numerous new concepts concerning strategic orientation, financing, marketing, and project management.
- United States: The collection of funds for microloans was supported by volunteers from the U.S. who offered their business skills, for example, in structuring microfinance-funds or other SRI (socially responsible investment) products. To date, the microloans of about US $1 billion have been granted to 2.1 million people (see p. 68).

Management & Leadership

- United Kingdom: Employees and managers of the Bank volunteered for boards and advisory councils of non-profit organizations worldwide. We supported their involvement especially in London with the participation in “Arts & Business.” In this way, creative artistic concepts could be translated into practice by drawing on sound management skills and financial expertise.
“Thanks to the scholarship, I can continue with my education after elementary school. I would like to study and get a well-paid job to help support my grandparents.”

Anchali

A shadow has been cast over the life of 11-year-old Anchali. Her father died of AIDS, and both her mother and sister tested positive for HIV. She shares a fate common to more than 290,000 children in Thailand. Deutsche Bank has decided to give children and young people like Anchali a chance in life by granting, for instance, education scholarships through Deutsche Bank Asia Foundation.
Encouraging people to contribute to the common good by helping them lead a self-supporting life lies at the heart of our commitment to society. Establishing structures to mobilize individual strengths is a key focus. In short, we help people help themselves so that funding made available to them – in 2007 a total of €34 million – has a long-term, sustainable, and economic impact.

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

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

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

In Germany, we support the initiative “Future for Children” (Initiative Zukunft für Kinder) together with SOS Children’s Villages (SOS-Kinderdorf). Among the objectives of the initiative is to build and expand centers for children and youths. As part of the “365 Landmarks in the Land of Ideas,” we present an innovative endeavor every day. Each individual success story is intended to encourage people to be imaginative and inventive, and to explore new paths.

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

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

In 2007, we developed “db Microfinance-Invest No. 1,” the first microfinance product directed at private clients. The product was also the first securitization of subordinated microloans with an external rating worldwide. Debt securities with an aggregate volume of $87 million were sold in three tranches, with about $52.2 million being purchased by Deutsche Bank’s private clients and roughly $25 million by KfW, the largest institutional investor. Deutsche Bank directly invested about $5.8 million. This money will be used by 21 microfinance institutions to grant at least 100,000 microloans in 15 developing countries and emerging markets. The development of a similar project is planned for 2008.

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

OTHER DEUTSCHE BANK MICROFINANCE PRODUCTS AT A GLANCE

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<td>Microfinance fund launched by Deutsche Bank; closed in 2005</td>
<td>US $75 m. to 38 microfinance institutions in 22 countries</td>
<td></td>
</tr>
<tr>
<td>Microfinance Consortium</td>
<td>Source of funds: institutional investors participated for the first time ever</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Deutsche Bank Microcredit</td>
<td>First microfinance fund launched by an international bank; issued in 1997</td>
<td>US $8.5 m. to 50 microfinance institutions in 27 countries</td>
<td></td>
</tr>
<tr>
<td>Development Fund</td>
<td>Source of funds: donations</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Deutsche Bank Startup Fund</td>
<td>Microfinance product developed in 2005; the aim is to support new, economically viable microfinance institutions</td>
<td>US $430,000 to 6 microfinance institutions in 5 countries</td>
<td></td>
</tr>
</tbody>
</table>

The microfinance institutions may receive funds from different Deutsche Bank microfinance funds.

Social and Economic Stability for Low-Income Communities

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

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

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

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

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

www.community.db.com
The project was initially founded on a grant of €200,000, which was intended to support the SOS Children’s Villages in Germany. Since then, numerous donations from Bank clients and employees have already watched a Deutsche Bank representative present the award. Some ideas have even crossed the Atlantic to the U.S., such as the solar house developed by Darmstadt’s University of Technology, which was selected from over 19 international competitors. And others traveled to China as part of the campaign “Germany and China – Moving Ahead Together” to present solutions from Germany that meet the challenges of the future.

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

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

Our Commitment to SOS Children’s Villages

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

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

Our Commitment to SOS Children’s Villages

Alfred Herrhausen Society: Responsibility in a Global World

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

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

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

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

www.alfred-herrhausen-gesellschaft.de
www.urban-age.net

Showcasing Germany: 365 Landmarks in the Land of Ideas

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

From north to south and east to west, every day a landmark presents its pioneering idea to the public and shows what Germany is capable of achieving. More than 480,000 people have already watched a Deutsche Bank representative pre sent the award. Some ideas have even crossed the Atlantic to the U.S., such as the solar house developed by Darmstadt’s University of Technology, which was selected from over 19 international competitors. And others traveled to China as part of the campaign “Germany and China – Moving Ahead Together” to present solutions from Germany that meet the challenges of the future.

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www.alfred-herrhausen-gesellschaft.de
www.urban-age.net
Social Investments: Selected Projects that Create Opportunities

<table>
<thead>
<tr>
<th>Project</th>
<th>Description</th>
<th>Goal</th>
<th>Results</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Youth and Adults</strong></td>
<td>You are helping a child get a better education and a brighter future.</td>
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<td></td>
</tr>
<tr>
<td><strong>AIDS</strong></td>
<td>Provides care and support for children and families affected by AIDS.</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Orphans</strong></td>
<td>Supports children and families through educational assistance and training.</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Education</strong></td>
<td>Provides a safe learning environment and supports educational programs.</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Disaster Relief</strong></td>
<td>Provides relief funds and support to communities affected by natural disasters</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Social Investments</strong></td>
<td>Supports projects that improve career opportunities for disadvantaged people</td>
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</table>

**Project: VIDYA Integrated Development for Youth and Adults**

- **Description**: Under the supervision of VIDYA, Barisha Primary School provides education to the children of a poor urban area in Delhi.
- **Goal**: To enable disabled children to begin a regular course of study, thereby improving their perspective for the future.

- **Results**: 252 children between 5 and 12 years of age are provided with: school supplies, computer training, food and care, transportation to and from school, and leisure activities.

**Education Program for AIDS Orphans**

- **Description**: Supports children and families through educational assistance and training.
- **Goal**: Provides a safe learning environment and supports educational programs.

- **Results**: In 2007:
  - 2,400 children received schooling.
  - 6,000 children received extra curricular or professional training.
  - 4,000 children were provided with health care.
  - 5,700 children had access to support networks.
  - 170 children were placed with foster families or in homes.
  - 50 families were supported through initiatives allowing them to work at home.

**Nurturing Orphans of AIDS for Humanity (NOAH)**

- **Description**: Supports for the NOAH initiative to integrate AIDS orphans into society and The Project is founded upon volunteer work.
- **Goal**: Creation of an infrastructure and a social network for AIDS orphans.

- **Results**: Care for more than 30,000 children.

**Disaster Relief**

- **Description**: Quick and effective aid from the Deutsche Bank Foundation for survivors of the seaquakes and earthquakes in Southeast Asia.
- **Goal**: Provision of disaster funds and support to communities affected by natural disasters in 2007.

- **Results**: 207. Completion of aid from the Deutsche Bank Foundation for survivors of the seaquakes and earthquakes in Southeast Asia.

**Worldwide commitment to children: Social initiatives in Germany, Thailand, and South Africa**

- **Project**: Supporting initiatives in cooperation with local non-governmental organizations.
- **Description**: Provides support for children and families through educational assistance and training.
- **Goal**: Provides a safe learning environment and supports educational programs.

- **Results**: In 2007:
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  - 50 families were supported through initiatives allowing them to work at home.

**Social Investments**: Creating Opportunity

- **Project**: Supporting small relief organizations.
- **Description**: Support for small relief organizations.
- **Goal**: Provision of optimum overall work conditions for top athletes and members of the Olympic A, B, and C squads, including sports for the handicapped.

- **Results**: 2007: 21 projects were provided with total funding of more than €500,000.

**Case Study: Regional Center for Career Preparation**

- **Description**: Adolescent supplement their schooling by gaining their first practical work experience, thereby preparing them for professional life.
- **Goal**: Easier transition of junior high school students into the job market.

- **Results**: Autumn 2007: 135 students began the one-year program.
“The facts speak for themselves. Deutsche Bank has not only been supporting young artists and their work for decades, but also has considerable expertise in managing foundations. For me, both create valuable synergies.”

Karin Abt-Straubinger
Cultivating an environment that fosters creativity and innovation is a vital stimulus to growth and adds value to both art and business.

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

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

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

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

The German joint venture between Deutsche Bank and the Solomon R. Guggenheim Foundation in New York is unique in the world and has raised the bar for collaborative art exhibitions. Last year, Deutsche Guggenheim in Berlin celebrated its tenth anniversary. To date, more than 1.5 million visitors have come to view its 40 exhibitions. The Berlin venue, in relation to its exhibition space, attracts the most visitors of all the museums in the Guggenheim portfolio.
‘Art Works’ is the new motto of the Deutsche Bank Collection. ‘work’ not only for all of us at the Bank, serving as a source of inspiration and enlightenment; they also work for the many artists in search of creative and commercial opportunities. And, equally important, they work for people around the world who – more than ever – need art to awaken them to their true nature, dreams, and possibilities and to inspire them to contribute creatively to society.

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

Our collection is focused on paper, which artists use throughout the creative process, from the initial idea to the completed work of art. We are primarily interested in promoting young, aspiring artists who shape their true nature, dreams, and possibilities and to inspire them to contribute creatively to society.

As such, Deutsche Bank is making a sustainable contribution to the cultural development of society. Around the world, we are bringing people together to experience art and embrace self-expression and creativity – each in their own personal way.

www.db-artmag.com www.deutsche-bank-art.com

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

So has Deutsche Guggenheim in Berlin. A unique joint venture between Deutsche Bank and the Solomon R. Guggenheim Foundation, the art museum has raised the bar for collaborative exhibitions, challenging visitors with new contemporary works of art. Its dynamism is nearly unparalleled in the exhibition scene. Especially the commissioned works of contemporary artists leave visitors with an ever-changing impression of the temporary art gallery. The pop artist James Rosenquist, for instance, transformed the gallery into a gigantic space of worship. And last summer, the young American Proebe Washburn turned the museum into a mixture of biotope and recycling factory. The annual presentation of selected works from the Deutsche Bank Collection is equally groundbreaking. The unique exhibition of Neo Rauch in 2001 marked a turning point in the career of this now highly acclaimed painter. This exhibition is a good example of what the gallery offers; it serves not only as a complementary extension to public museums but also as an important stimulus for the international art scene.

In 2007, Deutsche Guggenheim celebrated its 10th anniversary with a special exhibition week, a new publication, and an expanded visitor program. During the anniversary week, visitors could tour the museum free of charge and also view the complex presentation of photography by the Canadian artist Jeff Wall. His new black-and-white tableaus were presented together with selected works in the “Exposure” exhibition. “The beauty of one picture is its ability to expunge all others,” says the artist. “It’s a wonderful experience for viewers to write their own books — in their heads — about what a picture means to them.” In this spirit, all Berlin schoolchildren from the seventh and eighth grades were invited to participate in the “Writing Art” competition.

Deutsche Guggenheim: A Place to See the Art of Tomorrow

Deutsche Bank Collection: Art Works

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

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

www.deutsche-guggenheim.de

Deutsche Guggenheim Visitors by age

Art as inspiration for 6,500 children and adolescents in 2007
### Art: Selected Projects that Foster Creativity

<table>
<thead>
<tr>
<th>Project</th>
<th>Description</th>
<th>Goal</th>
<th>Results</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>More than meets the Eye</strong></td>
<td>Photographic works by 54 German artists</td>
<td>To enhance the presence of the Bank in South America through cultural commitment</td>
<td>6 events for clients; over 100,000 visitors in all; 1,500 pupils participated in the accompanying educational program; 200 clients attended the opening event; special event organized for 200 female employees</td>
</tr>
<tr>
<td><strong>Misa Yanaga’s Works of Art</strong></td>
<td>From Deutsche Bank Collection</td>
<td>To foster ties with clients in an international context</td>
<td>6 events with 700 guests during the opening days of the “Biennale”; exhibitions from the sale of the special edition by Isa Genzken were donated to Deutsche Bank Africa Foundation; guided tours for clients followed by dinner in the Art Lounge in Kassel</td>
</tr>
<tr>
<td><strong>Deutsche Bank Art Lounge</strong></td>
<td>In cooperation with the Deutsche Bank Art Collection</td>
<td>To create a platform for clients and employees</td>
<td>200 clients attended the opening event; special event organized for 200 female employees</td>
</tr>
</tbody>
</table>

<table>
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<th>Project</th>
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</thead>
<tbody>
<tr>
<td><strong>Villa Romana</strong></td>
<td>Italy, supported since 1929</td>
<td>To support new talent in the field of the fine arts</td>
<td>Support for the artists’ house, which was reopened in 2007 following renovations; donation of the Villa Romana Prize for young artists, Germany’s oldest art prize; to promote international networks for contemporary art</td>
</tr>
<tr>
<td><strong>Vienna – Deutsche Bank Foundation Award</strong></td>
<td>In cooperation with the Zichy National Gallery of Art</td>
<td>To promote and recognize up-and-coming Polish artists</td>
<td>Art competition for promising new Polish artists; “Views Outside” brings the competition to the public, for example in Warsaw’s subway stations; to promote international networks for contemporary art</td>
</tr>
<tr>
<td><strong>Kandinsky Prize</strong></td>
<td>Cooperation with the art magazine ArtChronika in Moscow, New York, and Berlin</td>
<td>To promote and recognize contemporary Russian artists</td>
<td>Establishment of the first international prize for contemporary Russian art; exhibition of the winning artists’ works in Moscow, New York, and Berlin; to support national and international activities by commissioning works of art; to draw on new segments of the public by offering free admission on Mondays</td>
</tr>
<tr>
<td><strong>Art Space: New Opportunities</strong></td>
<td>U.S., since 2007</td>
<td>To support organizations that have recently undergone major capital campaigns to build new or to enhance facilities in transitional neighborhoods</td>
<td>Awarding US $600,000 in grants to 6 cultural institutions selected through a public competition; to support organizations that have recently undergone major capital campaigns to build new or to enhance facilities in transitional neighborhoods; to strengthen ties between institutions and the local community</td>
</tr>
<tr>
<td><strong>Royal College of Art/Frieze Art Fair</strong></td>
<td>U.K., since 2007</td>
<td>To foster understanding of the process of artistic creation by involving the artists themselves</td>
<td>The Bank supported the educational program for both the Royal College of Art’s Summer Exhibition and the Frieze Art Fair; to promote understanding of the process of artistic creation by involving the artists themselves; to enhance the presence of the Bank in South America through cultural commitment</td>
</tr>
</tbody>
</table>
Andrea was one of 80 young people from Harlem, New York, who helped make the SONGS projects, a cooperation between Deutsche Bank and the Berlin Philharmonic Orchestra, an amazing success story. With her determination and energy, she demonstrated to her classmates the value in overcoming personal barriers and embracing something entirely new and challenging.

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

Andrea
Enabling Talent: Being a Catalyst

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

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

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

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

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

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

Deutsche Bank also supports high-level academic achievement. The “Deutsche Bank Prize in Financial Economics” is one of the world’s most prestigious economic awards. It was established together with the Johann Wolfgang Goethe University in Frankfurt in a move to help strengthen the links between academia and practice in the area of finance, and to achieve a better understanding of the correlations between the capital and commodity markets of the world. In these times of global financial crisis, such an understanding is of particular significance.
Academic Cooperation and Science

Today, more than ever, the pursuit of science requires researchers to cooperate across a broad range of professional areas. Key goals of our academic research projects are to promote knowledge transfer and intensify the dialogue between research and industry as a contribution to the global knowledge society.

We promote such networking through our support, for instance, of the Frankfurt Institute for Advanced Studies (FIAS). Established as a platform for academics from 25 countries, the institute researches complex areas of social systems. As one of the world’s most prestigious economic awards, it fosters an international cross-fertilization of innovative financial research and practice. The prize is presented every other year by the Johann Wolfgang Goethe University in Frankfurt. In 2007 Michael Woodford, a professor of political economics at Columbia University in New York, was honored for his fundamental contributions to the theory and practical analysis of monetary policy and the central role played by both expectations and communications in correlation to fiscal policy.

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

www.db-prize-financialeconomics.org
www.stifterverband.de

Deutsche Bank Donation Fund

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

<table>
<thead>
<tr>
<th>Subject Area</th>
<th>Amount分配</th>
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<tbody>
<tr>
<td>General Sciences</td>
<td>54%</td>
</tr>
<tr>
<td>Economics/Finance</td>
<td>27%</td>
</tr>
<tr>
<td>Natural Sciences/Medicine</td>
<td>9%</td>
</tr>
<tr>
<td>Humanities</td>
<td>7%</td>
</tr>
<tr>
<td>Social Sciences</td>
<td>7%</td>
</tr>
<tr>
<td>Law</td>
<td>1%</td>
</tr>
</tbody>
</table>

Education: Selected Projects that Enable Talent

<table>
<thead>
<tr>
<th>Project</th>
<th>Description</th>
<th>Goal</th>
<th>Results</th>
</tr>
</thead>
<tbody>
<tr>
<td>Future@Phil</td>
<td>Educational project for children and young people of different origins and educational backgrounds</td>
<td>To assist young people in disadvantaged people in their personal development</td>
<td>Nearly 11,000 participants since 2002</td>
</tr>
<tr>
<td></td>
<td></td>
<td>To introduce young people to the richness of classical music</td>
<td>In 2007: 19,490 people in the audience for 7 projects and 11 special projects involving 2,150 students, 153 teachers, and 97 musicians</td>
</tr>
<tr>
<td></td>
<td></td>
<td>To promote knowledge transfer</td>
<td>Awards in 2007: Golden Camera, Urania Mediation, Farb Mediation, German Children’s Prize (Category: Distinguished Prize), and appointment as International UNICEF Ambassador</td>
</tr>
<tr>
<td></td>
<td></td>
<td>To intensify the dialogue between researchers on different continents</td>
<td>Since 2006, a total of 60 additional awardees of 41,000 each gone to the winning schools for continuing education</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>2005 – 2007: 933 competition entries with awards given to 96 projects in 7 categories</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>2000 participants in 2007</td>
</tr>
<tr>
<td></td>
<td></td>
<td>To design and stage innovative theater productions</td>
<td>Since 2001: Support for 106 prize scholarship holders and creation of a comprehensive alumni network</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Awarding of 23 scholarships enabling the recipients to stage innovative theater productions</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Since 2006: 60 additional awardees of 41,000 each gone to the winning schools for continuing education</td>
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<td></td>
<td></td>
<td></td>
<td>2000 participants in 2007</td>
</tr>
<tr>
<td></td>
<td></td>
<td>To develop new concepts for cooperation between schools and the cultural sector</td>
<td>Since 2006, a total of 60 additional awardees of 41,000 each gone to the winning schools for continuing education</td>
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<td></td>
<td></td>
<td>2000 participants in 2007</td>
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<tr>
<td></td>
<td></td>
<td>To foster students’ creative and organizational potential</td>
<td>Since 2006, a total of 60 additional awardees of 41,000 each gone to the winning schools for continuing education</td>
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<tr>
<td></td>
<td></td>
<td>To support and network young talents for musical theater</td>
<td>Since 2006, a total of 60 additional awardees of 41,000 each gone to the winning schools for continuing education</td>
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<td></td>
<td></td>
<td>2000 participants in 2007</td>
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We discover and enable talent worldwide: Cultural education in Germany

- Art classes for street kids in Africa
- Workshop for opera talent of Tomorrow
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<tr>
<th>Project</th>
<th>Description</th>
<th>Goal</th>
<th>Results</th>
</tr>
</thead>
<tbody>
<tr>
<td>Compass of Studies in cooperation with the Accentsience Foundation and the Foundation for German Business; Germany, since 2005 ](<a href="http://www.deutsche-bank-stiftung.de/en">www.deutsche-bank-stiftung.de/en</a>)</td>
<td>Academic and career counseling for college-track high school students from non-academic parental households. The students are assisted throughout their last two years of school and during their first year of college</td>
<td>To better utilize young people’s potential</td>
<td>September 2007: Admission of the first 175 students at 5 locations (Hamburg, Cologne, Frankfurt/Main, Erfurt, and Frankfurt/Oder)</td>
</tr>
<tr>
<td>The Brokerage</td>
<td>Project title: “Working in the City”</td>
<td># Vocational guidance for socially disadvantaged adolescents to help them find job opportunities within the financial sector</td>
<td>To inform students of a range of career opportunities within the financial sector</td>
</tr>
<tr>
<td>General Education in Finance in cooperation with Deutsche Bank Foundation and “Handelsblatt”</td>
<td>Bank employees teach classes on monetary policy, financial transactions, and retirement provisions</td>
<td>To impart a knowledge of economics in the classroom so that students learn to handle money responsibly</td>
<td>Over 100 visits to schools throughout the country since 2005; 40 visits to schools in 2007; Over 100 Bank employees have contributed their expertise; Evaluation: All participating school classes highly recommended the program</td>
</tr>
<tr>
<td>TOP - Transatlantic Outreach Program for American social studies teachers as multipliers and networkers for conveying prejudice-free knowledge about today’s Germany</td>
<td>Comprehensive instructional and informational program for American social studies teachers as multipliers and networkers for conveying prejudice-free knowledge about today’s Germany</td>
<td>Promoting an unprejudiced image of Germany; Establishing a network for understanding between Germans and Americans</td>
<td>Every year around 80 U.S. social studies teachers come to Germany; Around 1,800 multipliers in the U.S. are reached via the TOP network annually; So far, well over 100,000 volumes of instructional materials have been provided</td>
</tr>
<tr>
<td>Student Sponsorship Programme (SSP) South Africa, since 2001</td>
<td>Scholarships for private schooling awarded to children from socially disadvantaged urban areas</td>
<td>Scholarships for private schooling awarded to children from socially disadvantaged urban areas; Bank employees serve as mentors for the students</td>
<td>To provide disadvantaged students with the opportunity to graduate from a first-rate school</td>
</tr>
<tr>
<td>DOXA Youth Foundation Australia, since 2000 ](<a href="http://www.doxa.org.au">www.doxa.org.au</a>)</td>
<td>Mentoring and financial support for disadvantaged youth who might be denied full participation in the community, particularly tertiary education</td>
<td>Deutsche Bank participates to help ensure disadvantaged youth have the opportunity and support required to access tertiary education</td>
<td>2-3 young people supported each year; Grants of AUD 24,000 provided for the three-year degree program; 6 mentoring sessions with Bank employees per year; Opportunity for six-week work experience with Deutsche Bank</td>
</tr>
<tr>
<td>English Language Learners: Immigration Assistance</td>
<td>Student Sponsorship Programme</td>
<td>Sponsoring of educational institutions in New York City to help immigrant students learn English</td>
<td>To build a network of organizations offering immigrant students improved educational opportunities</td>
</tr>
<tr>
<td>Teachers as Leaders</td>
<td>in cooperation with the City University of New York and the School Foundation for Public Education</td>
<td>Initiative to increase the number of black male teachers in the U.S.</td>
<td>To improve educational opportunities for black male students by placing teachers to serve as academic role models</td>
</tr>
<tr>
<td>Youth Bank</td>
<td>in cooperation with the German Children and Youth Foundation; Germany, since 2004 ](<a href="http://www.youthbank.de">www.youthbank.de</a>)</td>
<td>Young people help their peers implement their own social projects by providing them with finances and know-how; Deutsche Bank employees serve as mentors for the young “bankers”</td>
<td>To encourage extracurricular educational processes; To enable young people to realize their own ideas; To facilitate the sharing of experiences between young people and the Bank</td>
</tr>
<tr>
<td>Shakespeare’s Globe Theatre</td>
<td>“Playing Shakespeare with Deutsche Bank”</td>
<td>The Globe Theatre’s flagship educational program for school children between the ages of 11 and 14</td>
<td>To prepare students for their exams; To improve students’ reading and writing skills as well as their fluency in English; To open up realms of cultural experience; To encourage students to actively confront Shakespeare’s words</td>
</tr>
<tr>
<td>German Summer - Vacations that Make You Smarter</td>
<td>Germany, since 2007 ](<a href="http://www.jspg.de">www.jspg.de</a>)</td>
<td>Vacation program offering German language instruction, theater, and leisure activities for elementary schoolchildren with immigrant backgrounds</td>
<td>To improve speaking and listening skills; To prepare students with immigrant background to enter German junior and senior high schools</td>
</tr>
</tbody>
</table>

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**Educational excursions:** The “German Summer” project in cooperation with the “German Summer” Scholarship program at the university since 2007
This report covers the period between January and December 2007. Deutsche Bank’s Corporate Social Responsibility Report has been released every year since 2002.

Content and Goals
The content of the report and the weight given to the individual issues are based on the guidelines of the Global Reporting Initiative (GRI). This widely recognized organization helps standardize sustainability reporting to make it transparent and comparable (www.globalreporting.org). As an "organizational stakeholder,” Deutsche Bank, together with industry representatives, NGOs, and analysts, has been working in the GRI feedback rounds since 2002 on further developing the guidelines. Throughout the report, we have used the third-generation (G3) guidelines of the Global Reporting Initiative, including the Environmental Performance Indicators (EPI). On a scale from A+ to C, the GRI assigned Bank AG. If this report repeats information adequately, we refer you to the "Organizational Profile,” and "Governance” – our goals and achievements or our performance. However, we have chosen the examples in such a way that they give a representative view of our global commitment.

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

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

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

Economical
- Management Approach Disclosure
  - EN10: 'The Corporate Sustainability Management System is an integral part of the overall management system.

Human Rights
- Management Disclosure
  - PR1: Businesses should support and respect the protection of internationally proclaimed human rights; and
  - Principle 1: Businesses should support and respect the protection of internationally proclaimed human rights; and
  - Principle 2: Make sure that they are not complicit in human rights abuses.

Labour Practices and Decent Work
- Management Disclosure
  - LA10: Members of a bargaining; p. 26, 34
  - LA11: Workers not found in all member states; p. 26, 34

Examples of Implementation
- Human Rights
  - Principle 1: Businesses should respect and support the protection of internationally proclaimed human rights;
  - Principle 2: Businesses should support and respect the protection of internationally proclaimed human rights;

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

Environment
- Principle 6: the elimination of discrimination in respect of employment and occupation. p. 34, 50–56
  - Principle 6: the elimination of discrimination in respect of employment and occupation. p. 34, 50–56

Anti-Corruption
- Principle 7: Businesses should work against corruption in all its forms, including extortion and bribery.
  - Principle 7: Businesses should work against corruption in all its forms, including extortion and bribery.

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

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## Deutsche Bank

### The Group at a Glance

**Return on average total shareholders’ equity (post tax)**

<table>
<thead>
<tr>
<th>Year</th>
<th>2007</th>
<th>2006</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>18.0%</td>
<td>20.4%</td>
</tr>
</tbody>
</table>

**Pre-tax return on average total shareholders’ equity**

<table>
<thead>
<tr>
<th>Year</th>
<th>2007</th>
<th>2006</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>24.3%</td>
<td>28.0%</td>
</tr>
</tbody>
</table>

**Pre-tax return on average active equity**

<table>
<thead>
<tr>
<th>Year</th>
<th>2007</th>
<th>2006</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>29.2%</td>
<td>32.7%</td>
</tr>
</tbody>
</table>

**Basic earnings per share**

<table>
<thead>
<tr>
<th>Year</th>
<th>2007</th>
<th>2006</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>13.05 €</td>
<td>11.48 €</td>
</tr>
</tbody>
</table>

**Dividend per share**

<table>
<thead>
<tr>
<th>Year</th>
<th>2007</th>
<th>2006</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>69.94 €</td>
<td>62.42 €</td>
</tr>
</tbody>
</table>

**Book value per basic share**

<table>
<thead>
<tr>
<th>Year</th>
<th>2007</th>
<th>2006</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>77.54 €</td>
<td>68.48 €</td>
</tr>
</tbody>
</table>

**Cost/income ratio**

<table>
<thead>
<tr>
<th>Year</th>
<th>2007</th>
<th>2006</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>69.6%</td>
<td>69.7%</td>
</tr>
</tbody>
</table>

**Compensation ratio**

<table>
<thead>
<tr>
<th>Year</th>
<th>2007</th>
<th>2006</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>87.9%</td>
<td>43.9%</td>
</tr>
</tbody>
</table>

**Non-compensation ratio**

<table>
<thead>
<tr>
<th>Year</th>
<th>2007</th>
<th>2006</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>26.9%</td>
<td>25.8%</td>
</tr>
</tbody>
</table>

### Key Financial Ratios

<table>
<thead>
<tr>
<th>Ratio</th>
<th>2007</th>
<th>2006</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total assets</td>
<td>€ 2,020 m.</td>
<td>€ 1,584 m.</td>
</tr>
<tr>
<td>Shareholders’ equity</td>
<td>€ 131.05 m.</td>
<td>€ 105.60 m.</td>
</tr>
<tr>
<td>Cost/income ratio</td>
<td>26.9%</td>
<td>43.9%</td>
</tr>
<tr>
<td>Basic earnings per share</td>
<td>€ 11.48</td>
<td>€ 10.04</td>
</tr>
<tr>
<td>Non-compensation ratio</td>
<td>€ 69.7%</td>
<td>€ 43.9%</td>
</tr>
<tr>
<td>Non-compensation ratio</td>
<td>€ 26.9%</td>
<td>€ 25.8%</td>
</tr>
</tbody>
</table>

### Notes

1. We calculate the adjusted measure of our return on average total shareholders equity to make it easier to compare us to our competitors. We refer to this adjusted measure as our “Pre-tax return on average active equity”. However, this is a measure of performance under IFRS and you should not compare our results to other companies’ results without considering the differences in calculation of the ratios. The item for which we adjust the average shareholders’ equity is €58.6 million for 2007 and €23.7 million for 2006. The average unrealized net gains on assets available for sale/average fair value adjustment on risk free hedges, net of applicable tax of €5.0 million for 2007 and €2.6 million for 2006 and the average dividend accretion of €2.2 million for 2007 and €1.6 million for 2006. The dividend investment in part one year following our approval by the general shareholders’ meeting.

2. Including numerate effects of assumed conversions.

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

4. Non-compensation net interest income, which is defined as total net interest income less compensation and benefits, as a percent of total net interest income before provision for credit losses plus noninterest income.

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

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

7. We consider biogas a climate relevant project. The greenhouse gas emissions of 5e CO₂e caused by production and distribution of this publication have been offset by investing in a high-quality, additional climate protection project: the Bagepalli CDM Biogas Program in India.

### Contact Information

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- 60262 Frankfurt am Main
- Germany
- Telephone: +49 69 910 00
- fax: +49 69 910 00 22 00
- Email: deutsче.bank@db.com

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MORE THAN MONEY: BUILDING SOCIAL CAPITAL

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

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

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

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

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

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

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