Sustainability at Deutsche Bank

Dr. Wolfgang Schnorr
Deputy Head Investor Relations
Dr. Ottmar Kayser
Deputy Head Group Sustainability

Passion to Perform

London, 31 May 2011
Agenda

1 Core aspects of Deutsche Bank’s sustainability strategy

2 Environmental aspects

3 Social aspects

4 Governance aspects
### Key accomplishments in 2010

| E | — Further implementation of our climate strategy  
  — Reduction of Deutsche Bank’s carbon emissions by approximately 60% compared to the 2007 baseline figures (offsets included)  
  — Further development of sustainable funds and thematic funds of DWS Investments and DB Advisors with a total of EUR 2.8 bn of invested assets at the end of 2010  
  — Named “Best Renewable Energy Finance House 2010 - Europe” based on a reader survey by Environmental Finance and Carbon Finance magazine |
|---|---|
| S | — Fostering of gender diversity by grooming female candidates for executive positions within the bank  
  — “Accomplished Top Leaders Advancement Strategy” (“ATLAS”)  
  — Further development of Deutsche Bank’s leadership in the microfinance industry  
  — Launch of e-learning tool on sustainability available for all Deutsche Bank employees |
| G | — Reward governance structure further enhanced  
  — Expansion of Deutsche Bank’s risk management framework  
    — Inclusion of a focus on risks associated with transactions in carbon-intensive industries (“green filter”-statement)  
    — Regional alignment of our sustainability management system with the ISO 14001 standard  
    — Certification of our Italian and Japanese locations in 2010 |
Governance of Deutsche Bank’s sustainability management
Certified under ISO 14001

Environmental Steering Committee (ESC)

Management Board

Group Sustainability
Group Sustainability Officer

Unit Sustainability Officers

Business Units | Infrastructure Units | Regional Units

Group Reputational Risk Committee (GRRC)

reporting lines; flow of information
Holistic risk management approach

External commitments
- UN Global Compact
- UNEP-FI Declaration of Sustainable Development
- UN Declaration of Human Rights
- Principles for Responsible Investment (PRI)
- World Bank standards
- OECD guidelines for multinational companies
- Wolfsberg Principles
- Financial Task Force on Money Laundering (FAFT)
- ISO 14001

Internal guidelines
- Corporate Governance/Human Resources
  - Code of Conduct – Code of Ethics
- Sustainability
  - Policies and standards
- Risk Management
  - Credit Directives addressing environmental issues, embargoes & related restrictions, betting & gambling, defence equipment, pornography
  - Industry analyses
- Compliance/Anti-Money Laundering
  - Global Compliance Core Principles
  - Anti-Money Laundering Policy
  - New Client Adoption
  - Reputation Risk Policy
- Corporate Development
  - Acquisition and Due Diligence Standards
- Global Sourcing
  - Global Sourcing Policy
  - Travel Policy

Our commitment to international standards is an integral part of our internal policy framework.
Reputational risk escalation process

- **Group Reputational Risk Committee**
  - Regular Meetings
  - Discussion of escalated reputational risk issues
  - Final decision of transaction

- **Regional/Divisional Review**
  - Discussion of escalated reputational risk issues
  - Regular Meetings

- **Business review supported by Control Groups**
  - Identification of reputational risk issue of client transactions
  - Informal discussion
  - Formal review incl. Senior Management
  - Control groups (legal, risk, compliance etc., in case of ESG issues: Group Sustainability)

- **Escalation, if reputational risk issue is not resolved**
  - Otherwise normal approval process of transaction

**Deutsche Bank Policies**
- New Client Adoption
- New Product Approval
- Credit Directives

**Sustainability at Deutsche Bank**
- Dr. Schnorr, Dr. Kayser

Deutsche Bank Health Service 05/11
Credit Directives – core principles for our banking business

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

Pornography/"Red Light Area"
“Deutsche Bank will not enter into business relationships with counterparts belonging or being close to the pornographic sector or adjacent areas (red light area).”…

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

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

Embargos & related restrictions
“All European embargoes apply to the entire Deutsche Bank Group. In addition, local regulations that go beyond the restrictions introduced by the EC have to be followed by those directly affected thereby.”…
“Green Filter” – special focus on carbon intensive industries

Green Filter Question – part of the Reputational risk management program policy

- Does the transaction relate to activity which may be described as harmful to the environment?
- Is the transaction consistent with the Bank’s aspiration to be a leader in the transition to a low-carbon society?
- Is the transaction consistent with the Bank’s intention to contribute to greater carbon efficiency – accepting that in some circumstances it will still be necessary to finance carbon intensive industries as the transition to a low carbon society?
- Does the risk extension facilitate a commercial business activity that increases the “carbon footprint” of a counterparty active in the areas of coal, forestry, agriculture, mining, cement or chemicals sector?
- Are the economics of the transaction likely to be materially affected if anticipated changes to the regulation of greenhouse gases are introduced?

Deutsche Bank’s climate strategy is the foundation of the “Green Filter”
## DWS ESG Policies

- DWS principals for engagement, controversial investments and extended due diligence

- Based on global norms, e.g.
  - UN Global Compact Principles
  - OECD Guidelines for Multinational Companies

- Engagement process:
  - Dialogue with company
  - Public dialogue
  - Possible exclusion, if no improvements mid- to long term

- Extended due diligence:
  - Serious offense against international ESG standards and/or law
  - Unsuccessful engagement beforehand

- Integration in proprietary systems

- Monitoring by internal processes
Agenda

1. Core aspects of Deutsche Bank’s sustainability strategy

2. Environmental aspects

3. Social aspects

4. Governance aspects
Deutsche Bank’s climate strategy
Fields of activity within our climate strategy

<table>
<thead>
<tr>
<th>Financial Intermediary</th>
<th>Eco Efficiency Manager</th>
<th>Climate Ambassador</th>
</tr>
</thead>
<tbody>
<tr>
<td>— Green technology/renewables</td>
<td>— Energy efficiency in buildings</td>
<td>— Informing clients and the general public (website “Banking on Green”, DB Research, mandates)</td>
</tr>
<tr>
<td>— Energy efficiency in buildings</td>
<td>— Eco-efficient IT</td>
<td>— Proactive dialog with decision makers and regulators</td>
</tr>
<tr>
<td>— Emissions trading</td>
<td>— Use of renewable energies</td>
<td>— Raising awareness among our employees (e.g. Intranet platform “A Passion for the Planet”)</td>
</tr>
<tr>
<td>— Infrastructure for natural resources</td>
<td>— Neutralization of inevitable emissions through strictly regulated certificates</td>
<td>— Communication with shareholders and investors</td>
</tr>
<tr>
<td>— Support of innovative projects (e.g. “Power from the desert”)</td>
<td>— Climate neutrality of our global business operations from 2013 onwards</td>
<td>— Supporting innovative initiatives (e.g. GET FiT Programme, Solar Impulse)</td>
</tr>
<tr>
<td>— Principal investments (e.g. private equity, asset management activities, corporate investments, M&amp;A deals)</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
# Products to combat climate change

<table>
<thead>
<tr>
<th>Description</th>
<th>Results – Examples</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sustainability-oriented funds issued by DWS/DB Advisors</td>
<td>Invested assets of EUR 2.8 bn as of 31 Dec 2010 — Institutional ESG strategies for equities, fixed income and multi asset — Institutional Climate Change / Environmental strategies for fixed income and private equity — Mutual funds including DWS Invest Responsibility, DWS Climate Change, DWS New Resources</td>
</tr>
<tr>
<td>Asset management on the basis of sustainable investments by PWM</td>
<td>— Discretionary portfolio management with sustainable investments — Fund Wilhelm von Finck-Return and Sustainability (launch 2009) — Cooperation with oekom research (leading SRI rating agency in Germany)</td>
</tr>
<tr>
<td>Investment in renewable energies</td>
<td>— Participated in the financing of and rendered advisory services on 667 MW of onshore and offshore wind parks and 170 MW of solar parks with a total investment volume of EUR 2.4 bn. This included projects in Germany, Spain, Italy, France, Canada and the U.S. — Co-developed wind and solar projects with a total capacity of 536 MW, including a 400 MW offshore wind park in the German Baltic Sea — Named &quot;Best Renewable Energy Finance House 2010 - Europe&quot; based on a reader survey by Environmental Finance and Carbon Finance magazine.</td>
</tr>
<tr>
<td>Emissions trading</td>
<td>— Origination and purchase of certificates for emissions reduction projects — Market leader with involvement in more than 105 CDMs and JI-projects generating more than 225 million emission credits by the year 2012 — Participation in climate funds of the World Bank: Prototype Carbon Fund (PCF) and Umbrella Carbon Facility (UCF)</td>
</tr>
</tbody>
</table>

MW = mega watt; CDM = Clean development mechanism; JI = Joint implementation
Carbon neutral from 2013 onwards

<table>
<thead>
<tr>
<th><strong>Timeline</strong></th>
<th>Reduction of global carbon footprint by 20 percentage points every year over the next five years (relative to 2007 base year)</th>
</tr>
</thead>
</table>
| **Inventory** | Approximately 519,000 tons of CO₂ worldwide  
|               | Primarily covering emissions associated with energy use, travel, and air conditioning |
| **Calculation** | Based on methodology of “greenhouse gas protocol”  
|                | Scope 1: Fossil fuel combustion, refrigerant leakage from cooling equipment  
|                 | Scope 2: Electricity and steam  
|                  | Scope 3: Air business travel/other business travel related emissions |
| **Measures**   | Sustainable improvements in  
|                | energy efficiency of buildings and infrastructure  
|                 | increasing use of renewable energy sources  
|                 | purchase of emission certificates to offset any remaining emissions |
| **Review**     | Independent review of inventory process by ERM Certification & Verification Services, London |
Greentowers – benchmark for future projects

In the course of Europe’s most comprehensive reconstruction project, Deutsche Bank’s towers in Frankfurt, Germany, are one of the most environmentally friendly high-rise buildings in the world.

- CO₂ emissions reduction: 89 %
- Heating energy reduction: 67 %
- Water reduction: 74 %
- Power reduction: 55 %
- Resources recycling: 98 %

LEED Certificate
We want to achieve the world-wide first Platinum Award for a high-rise refurbishment
1 Core aspects of Deutsche Bank’s sustainability strategy

2 Environmental aspects

3 Social aspects

4 Governance aspects
Deutsche Bank as an employer

### Number of employees

<table>
<thead>
<tr>
<th>Year</th>
<th>Asia Pacific</th>
<th>Americas</th>
<th>Europe (excl. Germany, Middle East, Africa)</th>
<th>Germany</th>
</tr>
</thead>
<tbody>
<tr>
<td>2006</td>
<td>68.8</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2007</td>
<td>78.3</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2008</td>
<td>80.5</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2009</td>
<td>77.1</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2010</td>
<td>102.1(1)</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

(1) 2010 including Deutsche Postbank

### Regional deployment of staff

##### In % at year's end

<table>
<thead>
<tr>
<th>Year</th>
<th>Europe (excl. Germany, Middle East, Africa)</th>
<th>Americas</th>
<th>Germany</th>
</tr>
</thead>
<tbody>
<tr>
<td>2008</td>
<td>19</td>
<td>17</td>
<td>28</td>
</tr>
<tr>
<td>2009</td>
<td>21</td>
<td>15</td>
<td>29</td>
</tr>
<tr>
<td>2010</td>
<td>17</td>
<td>11</td>
<td>23</td>
</tr>
</tbody>
</table>

Deutsche Bank
Investor Relations 05/11
Dr. Schnorr, Dr. Kayser

Sustainability at Deutsche Bank
05/11
Deutsche Bank as an employer

Employee age distribution

<table>
<thead>
<tr>
<th>Year</th>
<th>Up to 24</th>
<th>25–34</th>
<th>35–44</th>
<th>45–54</th>
<th>Over 54</th>
</tr>
</thead>
<tbody>
<tr>
<td>2008</td>
<td>9.9</td>
<td>35.5</td>
<td>31.7</td>
<td>17.9</td>
<td>5.0</td>
</tr>
<tr>
<td>2009</td>
<td>8.4</td>
<td>35.0</td>
<td>32.2</td>
<td>19.0</td>
<td>5.4</td>
</tr>
<tr>
<td>2010</td>
<td>7.6</td>
<td>34.1</td>
<td>32.7</td>
<td>19.9</td>
<td>5.8</td>
</tr>
</tbody>
</table>

Qualification of our employees

<table>
<thead>
<tr>
<th>Year</th>
<th>Other school degrees</th>
<th>High school certificate</th>
<th>University degree</th>
</tr>
</thead>
<tbody>
<tr>
<td>2008</td>
<td>18.7</td>
<td>17.3</td>
<td>64.0</td>
</tr>
<tr>
<td>2009</td>
<td>17.4</td>
<td>19.1</td>
<td>63.3</td>
</tr>
<tr>
<td>2010</td>
<td>20.6</td>
<td>15.5</td>
<td>63.9</td>
</tr>
</tbody>
</table>
Deutsche Bank as an employer

<table>
<thead>
<tr>
<th>Training expenses</th>
<th>Apprenticeship programs</th>
<th>Employees leaving the bank for a new job</th>
</tr>
</thead>
<tbody>
<tr>
<td>In EUR m</td>
<td>In EUR m</td>
<td>In %</td>
</tr>
<tr>
<td>2008</td>
<td>2009</td>
<td>2010</td>
</tr>
<tr>
<td>114</td>
<td>86</td>
<td>95</td>
</tr>
<tr>
<td>41</td>
<td>41</td>
<td>41</td>
</tr>
<tr>
<td>7.3</td>
<td>4.8</td>
<td>6.6</td>
</tr>
</tbody>
</table>

Note: Without Deutsche Postbank

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Dr. Schnorr, Dr. Kayser
Employee commitment

Deutsche Bank’s commitment index comprises three main elements: the emotional attachment to the Bank (identification), the willingness to go the ‘extra mile’ for the Bank (engagement) and the expectation to stay with the Bank (retention).

(*) Excluding Deutsche Postbank
Deutsche Bank’s commitment to gender diversity

Accomplished Top Leaders Advancement Strategy (ATLAS)
Programme, established in 2009, to select women every year from all business units and regions to groom suitable candidates for the bank’s top management.

Deutsche Bank Women Global Leaders
Programme, launched in April 2010, for 34 female directors to enhance leadership skills.

Women in European Business/Women on Wall Street
Initiatives to create networking forums where professional women can share experiences and expertise to further their career development.

Total percentage of women, in %

<table>
<thead>
<tr>
<th>Year</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>2008</td>
<td>44.5</td>
</tr>
<tr>
<td>2009</td>
<td>44.3</td>
</tr>
<tr>
<td>2010</td>
<td>43.8</td>
</tr>
</tbody>
</table>

Percentage of women in management positions, in % (Managing Director, Director)

<table>
<thead>
<tr>
<th>Year</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>2008</td>
<td>15.6</td>
</tr>
<tr>
<td>2009</td>
<td>16.1</td>
</tr>
<tr>
<td>2010</td>
<td>16.5(1)</td>
</tr>
</tbody>
</table>

(1) 2010 excluding Deutsche Postbank
E-Learning on sustainability

<table>
<thead>
<tr>
<th>Module</th>
<th>Available since</th>
</tr>
</thead>
<tbody>
<tr>
<td>Introductory Module: Sustainability and Deutsche Bank</td>
<td>Dec 09</td>
</tr>
<tr>
<td>General Module: Climate Change and Deutsche Bank</td>
<td>Dec 09</td>
</tr>
<tr>
<td>General Module: Managing Sustainability &amp; ESG issues at Deutsche Bank</td>
<td>Dec 09</td>
</tr>
<tr>
<td>General Module: Reputational/ESG Risks</td>
<td>2011</td>
</tr>
</tbody>
</table>

**Goals**

- Understand the dimension and importance of acting sustainably
- Recognize the various areas of action within Deutsche Bank
- Learn how Deutsche Bank has implemented sustainability
- Understand the impact and benefit of acting sustainably within the own working environment
- Raise awareness on “what I can do”

**Languages**

- Available in English, German, Italian, Japanese

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Sustainability at Deutsche Bank
Dr. Schnorr, Dr. Kayser
Corporate citizenship – how we spend our money

Total investment worldwide, in EUR m

<table>
<thead>
<tr>
<th>Year</th>
<th>Investment</th>
</tr>
</thead>
<tbody>
<tr>
<td>2008</td>
<td>82.3</td>
</tr>
<tr>
<td>2009</td>
<td>81.1</td>
</tr>
<tr>
<td>2010</td>
<td>98.1</td>
</tr>
</tbody>
</table>

Investment by region (2010)

- Germany: 50%
- Americas: 22%
- Asia Pacific: 11%
- EMEA: 10%
- United Kingdom: 7%

Investment by area of activity (2009)

- Social investments: 36%
- Education: 38%
- Art: 4%
- Corporate volunteering: 22%
Agenda

1. Core aspects of Deutsche Bank’s sustainability strategy

2. Environmental aspects

3. Social aspects

4. Governance aspects
Function of the Supervisory Board and Management Board

Supervisory Board (20 members):
Chairman’s Committee, Mediation Committee, Risk Committee, Audit Committee, Nomination Committee

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

Management Board (7 members)
- Is responsible for managing the company
- Ensures that the provisions of law and company-internal policies are abided by
- Attaches value to diversity when recruiting for senior management functions

Group Executive Committee (12 members): Management Board members, Heads of the Core Businesses, Head of Americas, Head of Asia Pasific (ex Japan)
- Analyzes the development of the business divisions
- Discusses matters of Group strategy
- Develops recommendations that are presented to the Management Board for decisions
The key functions of Deutsche Bank’s compliance processes

567 Compliance staff worldwide\(^{(1)}\)

- Providing advisory support to business on applicable laws, rules and regulations
- Codifying and communicating global and local compliance principles, standards and procedures
- Conducting surveillance and monitoring of compliance standards
- Supporting Deutsche Bank’s information barriers through control room functions
- Providing periodic training to employees regarding applicable laws, rules and regulations
- Anti-money laundering program: Protecting the bank against money laundering, terrorism and other financial crimes

High level of compliance education\(^{(2)}\)

<table>
<thead>
<tr>
<th>Year</th>
<th>2008</th>
<th>2009</th>
<th>2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>Trainings</td>
<td>230,946</td>
<td>255,495</td>
<td>234,599</td>
</tr>
</tbody>
</table>

(1) Combined staff of the Compliance department and related functions to which services were relocated.
(2) Number of compliance training classes attended by Deutsche Bank employees. Decrease in 2010 due to periodicity of trainings.
Compensation update

**New regulations**
- German Institutsvergütungsverordnung (InstVV) came into effect on 12 October 2010, replacing guidelines from 2009
- Regulation is based on CRD 3 and CEBS guidelines
- Stricter rules compared to overseas regulatory activities

**Alignment of compensation structures**
- As with previous rules, existing compensation structures have been aligned to comply with the new regulations, where necessary
- Sound review process to identify regulated staff (‘risk takers’)
- For regulated staff, we apply the required deferral percentages (starting at 40% minimum, going up to 75% and above), introduced additional retention period for deferred awards and 50% of upfront component and new claw-back features based on divisional pre-tax profit
- For non-regulated staff, the deferred compensation structures have remained broadly the same but entry threshold has been set at EUR 75 k

**February 2011 awards**
- Total deferrals in Feb 2011 at EUR 2.1 bn, vesting over 3 years, vs. 2.1 bn in Feb 2010
- Deferred equity / cash split has been changed to 50/50 (was 75/25 in 2010)
Improvements were made to the existing global reward governance structure (overview)

DB has further enhanced its existing Global Reward Governance Structure to ensure even better oversight and control for all compensation structures and practices on a group-wide basis. Core processes have been strengthened to align with the new European (CRD and CEBS) and German regulations (InstitutsvergütungsVerordnung – InstVV -).

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(1) GCRC is supported by specialised sub-committees

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Sustainability at Deutsche Bank
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## Targets, sustainability-oriented products and services

### Private Wealth Clients
- Targeted expansion of discretionary management solutions based on sustainable investments
- Greater commitment to lost-in investment funds with a focus on sustainability
- Creating awareness among our clients for the issues of ethical and sustainability investments

### DWS/DB Advisors
- Increasing the volume of sustainability managed funds on the basis of market developments
- Integration of the PRI into the investment process
- Further expansion of our range by building Multi Asset Products and ESG Advisory (service)

### Private & Business Clients
- Further integration of sustainable criteria into product portfolio
- Increasing sales of sustainability-oriented products
- Examining the feasibility of climate-friendly products

### Global Banking/Asset Finance and Leasing
- Introduction of further sustainable products/projects for the utilization of regenerative energy and energy efficiency
- Expansion of operations and know-how transfer in growth regions

### Global Markets
- Further expanding leading position in the field of global emissions trading

### Global Transaction Banking/Structured Trade and Export Finance
- Further expanding the STEF position in the financing of health, infrastructure, and environment-related projects, therein focusing on the field of renewable energies
## Results of sustainability ratings

### SAM\(^{(1)}\)

Rating of 100+ banks worldwide. Deutsche Bank is among the top 10%.

<table>
<thead>
<tr>
<th>Dimension</th>
<th>Deutsche Bank</th>
<th>Industry average</th>
</tr>
</thead>
<tbody>
<tr>
<td>Economic</td>
<td>86</td>
<td>63</td>
</tr>
<tr>
<td>Environmental</td>
<td>82</td>
<td>37</td>
</tr>
<tr>
<td>Social</td>
<td>74</td>
<td>45</td>
</tr>
<tr>
<td>Total</td>
<td>80</td>
<td>50</td>
</tr>
</tbody>
</table>

### Sustainalytics\(^{(2)}\)

Total score: 64; Ranking: 2 out of 93.

<table>
<thead>
<tr>
<th>Performance</th>
<th>Deutsche Bank</th>
<th>Industry average</th>
</tr>
</thead>
<tbody>
<tr>
<td>Overall</td>
<td>64</td>
<td>45</td>
</tr>
<tr>
<td>Governance</td>
<td>57</td>
<td>49</td>
</tr>
<tr>
<td>Social</td>
<td>62</td>
<td>45</td>
</tr>
<tr>
<td>Environment</td>
<td>73</td>
<td>40</td>
</tr>
</tbody>
</table>

### Oekom Research\(^{(3)}\)


Deutsche Bank one of the “Sustainability Leaders”

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Additional information

Roadshow
London, 31 May 2011
Governance structure
Management Board and Group Executive Committee

Dr. Josef Ackermann
Chairman of the Management Board and the GEC

Dr. Hugo Bänziger
CRO

Stefan Krause
CFO

Hermann-Josef Lamberti
COO

Jürgen Fitschen
Regions

Anshu Jain
Corporate and Investment Bank

Rainer Neske
Private & Business Clients

Seth Waugh
CEO Americas

Werner Steinmüller
Global Transaction Banking

Kevin Parker
Asset Management

Robert Rankin
CEO Asia / Pacific ex Japan

Pierre de Weck
Private Wealth Management

Deutsche Bank
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Sustainability at Deutsche Bank
Dr. Schnorr, Dr. Kayser
# Members of Deutsche Bank’s Supervisory Board

<table>
<thead>
<tr>
<th>Member</th>
<th>Principal Occupation</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dr. Clemens Börsig</td>
<td>Chairman of the Supervisory Board of Deutsche Bank AG</td>
</tr>
<tr>
<td>Dr. Karl-Gerhard Eick</td>
<td>Management consultant, KGE Asset Management Consulting Ltd., London</td>
</tr>
<tr>
<td>Sir Peter Job</td>
<td>London</td>
</tr>
<tr>
<td>Prof. Dr. Henning Kagermann</td>
<td>President of acatech – German Academy of Science and Engineering, Königs Wusterhausen</td>
</tr>
<tr>
<td>Suzanne Labarge</td>
<td>Toronto</td>
</tr>
<tr>
<td>Maurice Lévy</td>
<td>Chairman and Chief Executive Officer, Publicis Group S. A., Paris</td>
</tr>
<tr>
<td>Dr. Theo Siegert</td>
<td>Managing Partner of de Haen Carstanjen &amp; Söhne, Düsseldorf</td>
</tr>
<tr>
<td>Dr. Johannes Teyssen</td>
<td>Chairman of the Management Board of E.ON AG, Oberding</td>
</tr>
<tr>
<td>Tilman Todenhöfer</td>
<td>Managing Partner of Robert Bosch Industrietreuhand KG, Madrid</td>
</tr>
<tr>
<td>Werner Wenning</td>
<td>Chairman of the Board of Management of Bayer AG, (until September 30, 2010), Leverkusen</td>
</tr>
<tr>
<td>Karin Ruck</td>
<td>Deputy Chairperson of the Supervisory Board, Deutsche Bank AG, Bad Soden am Taunus</td>
</tr>
<tr>
<td>Wolfgang Böhr</td>
<td>Deutsche Bank AG, Düsseldorf</td>
</tr>
<tr>
<td>Alfred Herling</td>
<td>Deutsche Bank AG, Wuppertal</td>
</tr>
<tr>
<td>Gerd Herzberg</td>
<td>Deputy Chairman of ver.di Vereinte Dienstleistungsgewerkschaft, Hamburg</td>
</tr>
<tr>
<td>Peter Kazmierczak</td>
<td>Deutsche Bank AG, Herne</td>
</tr>
<tr>
<td>Martina Klee</td>
<td>Deutsche Bank AG, Frankfurt</td>
</tr>
<tr>
<td>Henriette Mark</td>
<td>Deutsche Bank AG, Munich</td>
</tr>
<tr>
<td>Gabriele Platscher</td>
<td>Deutsche Bank Privat- und Geschäftskunden AG, Braunschweig</td>
</tr>
<tr>
<td>Marlehn Thieme</td>
<td>Deutsche Bank AG, Bad Soden am Taunus</td>
</tr>
<tr>
<td>Stefan Viertel</td>
<td>Deutsche Bank AG, Bad Soden am Taunus</td>
</tr>
</tbody>
</table>

*In accordance with the German Stock Corporation Act elected by shareholders at the Annual General Meeting*
## Environmental Steering Committee and Climate Change Advisory Board

<table>
<thead>
<tr>
<th>Environmental Steering Committee Chair: Caio Koch-Weser Vice Chairman, Deutsche Bank Group</th>
<th>Members: Corporate Investment Bank, Asset Management, Private Wealth Management, Private &amp; Business Clients, Communications, Compliance, Corporate Development/Corporate Investments, Corporate Real Estate/Global Sourcing, Risk Management, DB Research, Group Sustainability</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Climate Change Advisory Board Members</strong></td>
<td><strong>Principal Occupation</strong></td>
</tr>
<tr>
<td>Lord Browne</td>
<td>MD and Managing Partner, Europe, of Riverstone Holdings and former CEO of BP (UK)</td>
</tr>
<tr>
<td>John Coomber</td>
<td>Member of the Board of Directors, Swiss Re, Chairman of the Climate Group, and Chief Executive, The Pension Cooperation (UK)</td>
</tr>
<tr>
<td>Fabio Feldmann</td>
<td>CEO, Fabio Feldmann Consultores and former Executive Secretary, Brazilian Forum on Climate Change (Brazil)</td>
</tr>
<tr>
<td>Dr. Jamshed Irani</td>
<td>Director, Tata Sons Limited (India)</td>
</tr>
<tr>
<td>Amory B. Lovins</td>
<td>Chairman and Chief Scientist, Rocky Mountain Institute (USA)</td>
</tr>
<tr>
<td>Lord Oxburgh</td>
<td>Member of the Advisory Board, Climate Change Capital and former Chairman of Shell (UK)</td>
</tr>
<tr>
<td>Prof. Hans Joachim Schellnhuber</td>
<td>CBE, Director of Potsdam Institute for Climate Impact Research (Germany)</td>
</tr>
<tr>
<td>Prof. Robert Socolow</td>
<td>Professor/Co-Director, The Carbon Mitigation Initiative, Princeton University (USA)</td>
</tr>
<tr>
<td>Prof. Dr. Klaus Toepfer</td>
<td>Former Federal Minister for Environment, Nature Conservation, and Nuclear Safety, Germany (Germany)</td>
</tr>
</tbody>
</table>
Solar Impulse – a sustainable investment in the future

63 m wingspan, 12,000 solar cells, zero kerosene

- In 2013 “Solar Impulse” is due to set off on the first round-the-world flight of a manned solar aircraft
- Without using any fuel or emitting any pollutants, it will take off and fly for several days and nights – powered solely by the sun
- With “Solar Impulse” the two pioneers, Bertrand Piccard and André Borschberg, aim to draw attention to the huge potential of regenerative energy sources and to set in motion nothing less than a revolution in their use
- Deutsche Bank is proud to be a main partner of the pioneering project

First night flight, July 7 to 8, 2010
Microcredits – from philanthropy to the business case

Via Deutsche Bank approximately USD 195 m have been channeled to more than 110 microfinance institutions in more than 47 countries in the past twelve years. Result: aggregate loan volume of USD 1.19 bn has been granted to 2.6 m borrowers so far.

**DB Microcredit Development Fund (DBMDF)**
- Since 1997 investment of USD 7.2 m in loans to 58 microfinance institutions in 33 countries

**Global Commercial Microfinance Consortium**
- Aggregate lending of USD 80.6 m; closed in 2005; 47 loans in 24 countries

**db Microfinance-Invest No. 1**
- Debt securities of Euro 60 m, issued in 2007 with EUR 38 m secured by Deutsche Bank’s private clients, EUR 18 m by Kreditanstalt für Wiederaufbau and EUR 4 m by Deutsche Bank
- Money will be used by 20 microfinance institutions to grant at least 100,000 micro loans in 15 emerging and developing countries

**FINCA Microfinance Fund BV**
- Subordinated debt of USD 21.2 m, closed in 2009, raised for 7 affiliates of FINCA International, a microfinance network
Human and labor rights

Human rights

- International guidelines (e.g. the World Bank Standards, the OECD Principles for Multinational Enterprises, the UN Global Compact Principles) are applied in our business.
- Deutsche Bank’s Code of Conduct requires to maintain equal opportunities by not discriminating based on age, disability, ethnic background, skin color, gender, pregnancy, sexual orientation and identity, nationality, religion, civil status, or any other characteristic.
- In 2010 a human rights program to further raise consciousness will be raised.

Labor rights

- Close and trusting collaboration with labor representatives is maintained.
- International Labor Organization’s (ILO) standards are strictly followed.
- Deutsche Bank’s Vendor’s Code of Conduct includes the recognition of equal opportunities and the right to collective bargaining and adequate minimum wage and benefits – in case of violation, we end the business relationship.
## Operational environmental protection - our targets

<table>
<thead>
<tr>
<th>Aspect</th>
<th>Goal</th>
</tr>
</thead>
<tbody>
<tr>
<td>Resources</td>
<td>— Carbon neutrality from 2013 onwards</td>
</tr>
<tr>
<td></td>
<td>— Continuous increase of the renewable energy component (2010: 70 %)</td>
</tr>
<tr>
<td></td>
<td>— Reduction of water use by a total of 100 million liters (2009/2010)</td>
</tr>
<tr>
<td></td>
<td>— Reduction of energy consumption by a total of 30 million kWh (2010)</td>
</tr>
<tr>
<td>Technology</td>
<td>— Steady improvement of building technology</td>
</tr>
<tr>
<td></td>
<td>role model Deutsche Bank twin towers: reduction of CO₂ emissions by 89 %</td>
</tr>
<tr>
<td></td>
<td>— Quadruple the energy efficiency in our large data centers by the end of 2012</td>
</tr>
<tr>
<td></td>
<td>— Halve the energy consumed by IT activities in our offices by the end of 2012</td>
</tr>
<tr>
<td>Material</td>
<td>— Increase use of environmentally friendly materials</td>
</tr>
<tr>
<td></td>
<td>— Usage of FSC or PEFC certified paper</td>
</tr>
<tr>
<td></td>
<td>— Halving the Group-wide consumption of printing and photocopy paper by the end of 2012</td>
</tr>
<tr>
<td></td>
<td>— Inclusion of indirect carbon emissions coming from the supply chain into our calculations of the carbon footprint (focus on contracts with energy providers and paper suppliers).</td>
</tr>
<tr>
<td>Mobility</td>
<td>— Increase use of video conferencing, stimulate lower carbon emission travel modes, fostering carbon neutrality (business journeys, conferences)</td>
</tr>
<tr>
<td>Employees</td>
<td>— Continuous raising of awareness</td>
</tr>
<tr>
<td></td>
<td>Energy awareness campaign, “Passion for the Planet” website, e-learning tool on sustainability</td>
</tr>
</tbody>
</table>
Renewable Energy projects in our Asset Finance & Leasing business (I)

Wind

First Wind Energy LLC

USD 50 million

Corporate Letter of Credit Facility

April 2010

Wind Park Champagne, France

Capacity: 12 MW

Share Deal with French Investor, Project Developer/Arranger

March 2010

Solarpark Rain GmbH & Co.KG (Germany)

EUR 10 million

Capacity: 4.2 MW

Sole Lead Arranger, Sole Bookrunner, Underwriter

December 2009

European Solar Power Fund Nr. 1 GmbH & Co.KG (Germany)

EUR 47.25 million

Capacity: 10.8 MW

Project Finance – Sole Lead Arranger, Sole Bookrunner, Underwriter

May 2009

Carpevigo Unternehmensgruppe (Germany)

EUR 18.8 million

Capacity: 5.6 MW

Project Finance – Sole Lead Arranger, Sole Bookrunner, Underwriter

May 2009

REpower Systems AG (Germany)

EUR 600 million

Syndicated Loan, Joint Lead Arranger, Bookrunner,

May 2009

Solar Park Mallorca (Spain)

PASO S.L.

EUR 65 Million

Capacity: 8.3 MW

Asset Deal with Maltese Investor

February 2009

Solar Park Extremadura (Spain)

EUR 270 million

Capacity 30 MW

Project development and equity placement to investors

Project Developer, Equity and Senior Debt Arranger

October 2008

Wind Farm Banks Island (Canada)

Capacity: up to 700 MW

Building Permit for a Wind farm in Canada

Project Developer

Ongoing

Solar

Solar

Solar

Solar

Sustainability at Deutsche Bank

Dr. Schnorr, Dr. Kayser
Renewable Energy projects in our Asset Finance & Leasing business (II)

**Wind**

<table>
<thead>
<tr>
<th>Project Description</th>
<th>Partner</th>
<th>Capacity</th>
<th>Financing Details</th>
</tr>
</thead>
<tbody>
<tr>
<td>Windkraft GmbH &amp; Co. KG N° 25</td>
<td>EUR 50 Million</td>
<td>40 MW</td>
<td>Asset Deal with Danish Investor, Arranger, Duesseldorf 2007</td>
</tr>
<tr>
<td>Offshore Wind Farm in Baltic Sea, Ventotec Ost 2 KG</td>
<td>EUR 15 Million</td>
<td>12 MW</td>
<td>Asset Deal with Maltese Investor, Project Developer/Equity Arranger, 2007/2010</td>
</tr>
<tr>
<td>Momerstroff SAS (France)</td>
<td>EUR 15 Million</td>
<td>12 MW</td>
<td>Project Developer/Arranger, Duesseldorf 2006</td>
</tr>
<tr>
<td>DEE Deutsche Erneuerbare Energien GmbH</td>
<td>EUR 54 Million</td>
<td>up to 500 MW Wind, up to 30 MW Solar, up to 30 MW Biomass</td>
<td>Project Developer, Duesseldorf since 2004</td>
</tr>
<tr>
<td>Voltwerk Solar Return Fund</td>
<td>EUR 54 Million</td>
<td>12 MW</td>
<td>Co-Arranger, Duesseldorf 2005</td>
</tr>
<tr>
<td>Eolec SARL (France)</td>
<td>EUR 10 Million</td>
<td>6 MW</td>
<td>Asset Deal with Swiss Investor, Project Developer/Arranger, Duesseldorf 2005</td>
</tr>
<tr>
<td>Matrix Capital Partners</td>
<td>EUR 29 million</td>
<td>20 MW</td>
<td>Asset Deal with British Investor, Adjuster, August 2004</td>
</tr>
<tr>
<td>Windkraft GmbH &amp; Co. KG N° 1-21</td>
<td>EUR 324 Million</td>
<td>222 MW</td>
<td>Closed-End Wind Energy Funds, Initiator, Duesseldorf 1999 until 2004</td>
</tr>
<tr>
<td>Euroenergiaki S.A. (Greece)</td>
<td>EUR 29 million</td>
<td>20 MW</td>
<td>Project Developer, Greece since 2003</td>
</tr>
</tbody>
</table>

Sustainability at Deutsche Bank
Dr. Schnorr, Dr. Kayser
Dii: socio-political engagement in a large scale

**Dii Concept**

— Aims at supplying an important share of Continental Europe’s total annual electricity demand by 2050 with electricity from clean solar and wind energy sources in MENA region
— Will conduct a study to elaborate a holistic power generation, transmission and storage concept which will optimize:
  — the levelized cost of green electricity delivered to Europe,
  — the impact on the environment,
  — energy safety and security, in addition to political and socio-economic aspects.
— Based on the recommendations of the study Dii plans to implement solar and wind power generation assets, power transmission lines and utilization concepts for existing energy storage systems and/or build new storage systems
— Would require a multi-phased approach
— Deutsche Bank (and all of the other partners) actively support the work of DII by participating in working groups, political talks, presentations ao

Desertec Foundation was set up by
— Trans-Mediterranean Renewable Energy Cooperation
— German Association of the Club of Rome
— Royal Highness Prince Hassan of Jordan
DII GmbH
— 12 founding members incl.
  Desertec Foundation
— more members will be added
## Listing of Deutsche Bank in SRI indices

<table>
<thead>
<tr>
<th>Indices</th>
<th>Listed since</th>
</tr>
</thead>
<tbody>
<tr>
<td>ASPI Index</td>
<td>2001 (since establishment of the index)</td>
</tr>
<tr>
<td>Dow Jones STOXX Sustainability Indices</td>
<td>2001 (since establishment of the index)</td>
</tr>
<tr>
<td>DJSI EURO STOXX</td>
<td></td>
</tr>
<tr>
<td>Dow Jones Sustainability World Index (DJSI World)</td>
<td>1999 (since establishment of the index)</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Indices</th>
<th>Listed since</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ethical Index Euro</td>
<td>2002</td>
</tr>
<tr>
<td>Ethical Index Global</td>
<td></td>
</tr>
<tr>
<td>Ethical Index Euro Tradable</td>
<td>2006</td>
</tr>
<tr>
<td>Ethical Index Global Tradable</td>
<td></td>
</tr>
<tr>
<td>FTSE4GOOD Indices</td>
<td>2001 (since establishment of the index)</td>
</tr>
<tr>
<td>FTSE4GOOD Europe Index (EUR)</td>
<td></td>
</tr>
<tr>
<td>FTSE4GOOD Global Index (USD)</td>
<td></td>
</tr>
</tbody>
</table>
## Global governance – our partnerships

<table>
<thead>
<tr>
<th>Organization/Institution</th>
<th>Profile</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>UN Global Compact</strong> (since 2000)</td>
<td>UN initiated code of conduct for corporates: Principles regarding human rights, labour, environment and anti-corruption</td>
</tr>
<tr>
<td><strong>UNEP FI</strong> (since 1992)</td>
<td>Conceived at Rio Earth Summit&lt;br&gt;Specialist working groups</td>
</tr>
<tr>
<td><strong>Global Reporting Initiative</strong> (since 2002)</td>
<td>Multi-stakeholder initiative conceived in 1997&lt;br&gt;Promotion of reporting on economic, ecological, and social performance of organizations</td>
</tr>
<tr>
<td><strong>Principles for Responsible Investment</strong> (since 2008)</td>
<td>Initiative of investors cooperating with UNEP FI and UN Global Compact focused on applying ecological and social principles for responsible investments</td>
</tr>
<tr>
<td><strong>World Business Council for Sustainable Development</strong> (since 2000)</td>
<td>Global network of leading international companies out of several industries</td>
</tr>
<tr>
<td><strong>Institutional Investors Group on Climate Change (IIGCC)</strong> (since 2008)</td>
<td>Forum for pension funds and other institutional investors on matters relating to climate change</td>
</tr>
<tr>
<td><strong>Investor Network on Climate Risk (INCR)</strong> (since 2008)</td>
<td>Network of investors and credit institutions aimed at promoting an understanding of loan risks and investment opportunities against the background of climate change</td>
</tr>
</tbody>
</table>
Cautionary statements

This presentation contains forward-looking statements. Forward-looking statements are statements that are not historical facts; they include statements about our beliefs and expectations and the assumptions underlying them. These statements are based on plans, estimates and projections as they are currently available to the management of Deutsche Bank. Forward-looking statements therefore speak only as of the date they are made, and we undertake no obligation to update publicly any of them in light of new information or future events.

By their very nature, forward-looking statements involve risks and uncertainties. A number of important factors could therefore cause actual results to differ materially from those contained in any forward-looking statement. Such factors include the conditions in the financial markets in Germany, in Europe, in the United States and elsewhere from which we derive a substantial portion of our revenues and in which we hold a substantial portion of our assets, the development of asset prices and market volatility, potential defaults of borrowers or trading counterparties, the implementation of our strategic initiatives, the reliability of our risk management policies, procedures and methods, and other risks referenced in our filings with the U.S. Securities and Exchange Commission. Such factors are described in detail in our SEC Form 20-F of 15 March 2011 under the heading “Risk Factors.” Copies of this document are readily available upon request or can be downloaded from www.deutsche-bank.com/ir.

This presentation also contains non-IFRS financial measures. For a reconciliation to directly comparable figures reported under IFRS, to the extent such reconciliation is not provided in this presentation, refer to the 1Q2011 Financial Data Supplement, which is accompanying this presentation and available at www.deutsche-bank.com/ir.