Corporate Responsibility at Deutsche Bank

Hanns Michael Hölz, Global Head Sustainable Development
Friedrich Karl Strödter, Senior Investor Relations Officer
Dr. Julia Warth, Senior Investor Relations Officer

Paris, 24 November 2008
## Agenda

<table>
<thead>
<tr>
<th></th>
<th>Deutsche Bank as a global corporate citizen</th>
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</thead>
<tbody>
<tr>
<td>2</td>
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<td>Case studies</td>
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<td>5</td>
<td>Results and targets</td>
</tr>
</tbody>
</table>
Facing the challenge: Relevant global ESG concerns

Ecological (E)
„It is our time to rise again to secure our future.“
Al Gore, Jr.

Social (S)
“If we cannot make globalization work for all, in the end it will work for no one.“
Kofi Annan

Governance (G)
“No business transaction in the world is worth to risk Deutsche Bank’s good reputation.“
Dr. Josef Ackermann
Sustainability – dedication in many areas at Deutsche Bank

- Investment Banking
- Corporate Banking
- Asset Management
- Private Wealth Management
- Retail Banking

Corporate Social Responsibility

- Community Development
- CSR Activities
- Foundations’ Network
- Volunteering

Business

Philanthropy
Effective corporate governance - part of our identity

- Deutsche Bank acts in conformity with the recommendations of the German Corporate Governance Code with only one exception (D&O liability insurance policy without a deductible)

- Deutsche Bank complies with the requirements for foreign private issuers of the US Sarbanes-Oxley Act, the SEC’s implementing rules and the NYSE CG Rules

- Corporate Governance Officer (Hugo Bänziger) responsible for questions relating to the implementation of and for monitoring compliance with regulations and standards of corporate governance aspects

- The high standards of Deutsche Bank’s corporate governance are well recognized:
  - Governance Metrics International 2007:
    Global Score: 8.0 out of 10. Average Home Market Score: 6.2
The key functions of Deutsche Bank’s compliance processes

700 Compliance staff worldwide

- 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

Rising compliance education

Number of compliance training classes attended by Deutsche Bank employees

<table>
<thead>
<tr>
<th>Year</th>
<th>Number of Classes</th>
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</thead>
<tbody>
<tr>
<td>2003</td>
<td>58,402</td>
</tr>
<tr>
<td>2007</td>
<td>146,949</td>
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<td></td>
<td>Agenda</td>
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</table>
Management of sustainability within Deutsche Bank

Sustainability strategy

1. Ongoing

2. Improvement (TQM)

Monitoring and corrective measures

- Performance indicator
- Audits
- Management review

3. Organization specialist bodies committees

Implementation of the sustainability program

4. Annual targets and initiatives

- Implementation, training, communication, refinement of the sustainability management system

Analysis of ecological and social impact

5. Audits

6. Management review
Sustainability Management System – governance and functions

Management Board
Responsibility for Sustainability Topics

Corporate Center

Environmental Steering Committee

Sustainable Development

Group Reputational Risk Committee

Group Compliance Officer for the Sustainability Management System

Corporate and Investment Bank

Private Clients and Asset Management

Deutsche's Stakeholders
(shareholders, customers, employees, society)

Deutsche Bank
Co-ownership of external and internal guidelines by SMS

**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

External commitments as part of our internal framework
Sustainability: Action now will generate opportunities, delay holds risks for the Bank ("ESG" components)

Sustainability Issues:
Climate change, energy needs, water, demographics, migration, human rights, ...

Opportunities

Clients:
- Asset Management
- Financing
- Advisory

Shareholders:
- Growth Opportunities
- Cost Cutting

Employees:
- Extension of knowledge
- Employer of Choice

Society:
- Awareness
- Improved reputation

Impact on:

- **Sectors**
  - Energy supply, pulp and paper industry etc.

- **Countries**
  - Political stability, economic development, security policy etc.

- **Commodities**
  - Fossil fuel, uranium, copper etc.

- **Technologies**
  - Coal, oil etc.

Risks

Clients:
- Business risks
- Operational risks
- Liability risks

Shareholders:
- Refinancing costs

Employees:
- Health
- Loyalty

Society:
- Reputational risk
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</table>
Sustainable products – investing in environmental innovation

- Sustainable mutual funds for retail clients
- ESG product line for institutional investors
- Asset Management based on sustainable investment
- Private Wealth Mgmt
- Global Commodities
- Emissions trading
- Microfinance
- Trade & Export Finance
- Asset Finance & Leasing
- Investment in renewable energies
- Solutions for sustainable trade & export
- Microcredit fund

DWS
DeAM

Private Wealth Mgmt
Global Commodities
Asset Finance & Leasing
Investment in renewable energies
Solutions for sustainable trade & export
Microcredit fund
Trade & Export Finance
Microfinance
Emissions trading
Private Wealth Mgmt
Global Commodities
Asset Finance & Leasing
Investment in renewable energies
Solutions for sustainable trade & export
Microcredit fund
Trade & Export Finance
Microfinance
Emissions trading
Corporate climate change strategy

Four pillars of Deutsche Bank’s climate strategy

1. Prevention of greenhouse gas emissions
2. Promotion of renewable energies
3. Raising public awareness (internal/external)
4. Promoting the mechanisms of the Kyoto Protocol and neutralisation of unavoidable greenhouse emissions

Shareholders, clients, employees, society

Business impact: particular focus on emissions trading, renewable energies, natural resource management and energy-efficient buildings
**Just announced – Carbon neutral by 2012**

| **Timeline** | Reduction of global carbon footprint by 20 percentage points over the next five years (“Base year” 2007) |
| **Inventory** | Approximately 650,000 tons CO2 worldwide (2007 “base year“)  
| Primarily covering emissions associated with energy use, travel, and air conditioning |
| **Calculation** | Based on methodology of „Greenhouse Gas Protocol“ |
| **Measures** | Sustainable improvements in  
| - energy efficiency of buildings and infrastructure  
| - greater use of renewable energy sources  
<p>| - purchase of emission certificates to offset any remaining emissions |
| <strong>Review</strong> | Independent review of inventory process by ERM Certification &amp; Verification Services, London |</p>
<table>
<thead>
<tr>
<th>Description</th>
<th>Focus</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>In-house Ecology Lighthouse Project</strong></td>
<td>- Identifying and limiting environmental risks</td>
</tr>
<tr>
<td>Climate-sound renovation of the Deutsche Bank</td>
<td>- Responsible deployment of natural resources, waste disposal, mobility; 50 % CO\textsubscript{2} reduction expected</td>
</tr>
<tr>
<td>headquarter towers</td>
<td>- Costs: EUR 200 million</td>
</tr>
<tr>
<td><strong>Energy Awareness Campaign</strong></td>
<td>- Internal campaigns for raising awareness / changing behaviour regarding prevention of greenhouse gas emissions</td>
</tr>
<tr>
<td>&quot;A Passion for the Planet&quot;</td>
<td></td>
</tr>
<tr>
<td><strong>Solar Impulse</strong></td>
<td>- Development of a solar airplane which is to fly around the world in 2011</td>
</tr>
<tr>
<td>Deutsche Bank is a main partner</td>
<td>- Demonstrating the viability of renewable energy</td>
</tr>
<tr>
<td><strong>Participation Carbon Disclosure Project</strong></td>
<td>- Transparency by disclosure of climate strategies and CO\textsubscript{2} emissions</td>
</tr>
<tr>
<td><strong>Partner of Clinton Climate Initiative</strong></td>
<td>- Reduction of energy consumption and greenhouse gas emissions in mega cities by energy efficiency retrofitting projects</td>
</tr>
<tr>
<td>Commitment to arrange USD1 billion in financing</td>
<td></td>
</tr>
<tr>
<td><strong>Green Tech Team Germany</strong></td>
<td>- Expertise delivering internal expertise and external consulting in the field of renewable energies</td>
</tr>
</tbody>
</table>
## Products to combat climate change

<table>
<thead>
<tr>
<th>Description</th>
<th>Results - Examples</th>
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<tbody>
<tr>
<td>Asset management on the basis of sustainable investment funds by PWM</td>
<td>- Sustainability aspects and ethical restrictions set out individually by the investor can be taken into account</td>
</tr>
</tbody>
</table>
| Sustainability-oriented funds issued by DWS / DeAM                        | - DWS Klimawandel, DWS/DeAM Climate Change  
- DWS Zukunftsressourcen, DWS New Resources  
- DWS CO₂ Opportunities Fund  
- DWS Invest Responsibility  
- Climate Protection Certificates DWS GO (Management of €8.5 m) |
| AuM of EUR 2.5 bn as of end 2007                                           |                                                                                                                                                   |
| Investment in renewable energies                                          | - 27 projects realized in wind farming  
- Various solar power plants with a total capacity of up to 60 megawatt in Spain  
- Financing for companies which work in the area of renewable energies     |
| Emissions trading                                                          | - Origination and purchase of certificates for emissions reduction projects  
- Market leader with involvement in more than 50 CDM projects  
- Participation in climate funds of the World Bank: Prototype Carbon Fund (PCF) and Umbrella Carbon Facility (UCF)  
- Planned participation of approx. USD 10 Mio. in Forest Carbon Partnership Facility (FCPF) of the World Bank |
Microcredits – from philanthropy to the business case

Via Deutsche Bank ca. USD 170 m have been channeled to more than 100 microfinance institutions in more than 45 countries in the past ten years. Result: aggregate loan volume of USD 1 bn has been granted to 2.1 million borrowers so far.

**DB Microcredit Development Fund (DBMDF)**
- Since 1997 the DBMDF has invested USD 6.5 m in loans to 50 microfinance institutions in 27 countries

**Global Commercial Microfinance Consortium**
- Aggregate lending of USD 80.6 m to 38 microfinance institutions in 22 countries; closed in 2005

**db Microfinance-Invest No. 1**
- Debt securities of USD 87 m, issued in September 2007 with about USD 52.5 m being purchased by Deutsche Bank’s private clients, USD 29 m by Kreditanstalt für Wiederaufbau and USD 5.8 m by Deutsche Bank
- Money will be used by 21 microfinance institutions to grant at least 100,000 microloans in 15 countries

**Deutsche Bank start-up Fund**
- USD 430,000 to 6 microfinance institutions in 5 countries
**Agenda**

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Global Banking / Asset Finance & Leasing

Renewable Energy

Active participation in increased use of renewable energy sources

- Structuring financing solutions for wind farms, solar industry projects, biomass plants, etc.

- Total volume of renewable energy and clean tech pure-play deals and investments in AFL to date:
  31 transactions, ~370 MW, ~1bn EUR investment volume, thereof
    - 27 projects realized in wind farming
    - various solar power plants with a total capacity of up to 60 MW in Spain

- Further solar and wind projects in the pipeline in Europe & North America
Selected tombstones

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<tbody>
<tr>
<td>· Euro 250 million</td>
<td>· EUR 65 Million</td>
<td>· Project Developer, Equity &amp; Senior Debt Arranger</td>
<td>· Capacity up to 700 MW</td>
<td>· EUR 50 Million</td>
<td>· Capacity 200 MW</td>
</tr>
<tr>
<td>· Capacity 30 MW</td>
<td>· Capacity 8.3 MW</td>
<td>· Windpark development in Canada</td>
<td>· Windpark development in Canada</td>
<td>· Capacity 40 MW</td>
<td>· Windpark development in the Baltic Sea</td>
</tr>
<tr>
<td>· Project development and equity placement to investors</td>
<td>· EUR 218 Million</td>
<td>· Project Developer</td>
<td>· Project Developer</td>
<td>· Asset Deal with Danish Investor</td>
<td>· Project Developer</td>
</tr>
<tr>
<td>· Project Developer, Equity &amp; Senior Debt Arranger</td>
<td>· Funding of 20 MW Photovoltaic Solar Energy Park in El Bonillo, Castillia La Mancha, Spain</td>
<td>· Project Developer / Equity Arranger, Sole Bookrunner, Underwriter of senior bank debt</td>
<td>· Project Developer</td>
<td>· Arranger</td>
<td>· Düsseldorf 2007</td>
</tr>
<tr>
<td>· October 2008</td>
<td>· July 2007</td>
<td>· Senior Debt Arranger</td>
<td>· Duesseldorf 2007</td>
<td></td>
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</tbody>
</table>

Windkraft GmbH & Co. KG N° 25
- EUR 50 Million
- Capacity 40 MW
- Asset Deal with Danish Investor
- Arranger
- Duesseldorf 2007

Offshore Wind Farm Ventotec Ost 2 KG
- Capacity 200 MW
- Windpark development in the Baltic Sea
- Project Developer
- Düsseldorf 2007
Deutsche Asset Management / DWS

DeAM/DWS-Concept „Responsible Investing“

- Guiding theme: ESG (Environment, Society, Governance)
- Clear „best-in-class“ approach
- No overall exclusion criteria
- Specialized ESG research providers (SiRi Company)
- ESG independent expert panel
- Proven DeAM/DWS investment expertise

Research

- Integration of ESG ratings in global research platform, "G-Cube “
- Observance of ESG issues in the analysis of corporate and government bonds
- Support of research for the analysis of extra-financial risks and aspects of climate change with selected universities and institutes
Strategic investment in DENA

Deutsche Bank has acquired a 8% stake in Deutsche Energie Agentur GmbH (Dena) in order to further implement the corporate strategy of supporting renewable energies and efficient energy usage.

Dena is a competence center for energy efficiency and renewable energies. It gives impulses and advices Europe in setting new standards in energy policy.

Activities include

- Energy efficiency campaigns for private households
- Projects covering the energy efficiency of buildings
- Promotion of the Kyoto mechanism and renewable energies in Eastern Europe and Central Asia
Green Towers

Transition of Deutsche Bank office towers in Frankfurt, Germany into a "green building". Our aim is to set benchmarks for future projects - based on sustainable improvements.

- Daylight optimization using automatic louvers and dimming controls
- Lower energy consumption using heat pump with thermal energy storage
- Power saving by intelligent lighting systems
- Reduced heat ingress due to new glazing
- Natural air supply thanks to operable windows
- Improved indoor environment quality by radiant cooling
- 8,500 ft² additional space by compact plant layout
- Storm water use and in-house water recycling
- Water retention by greening up the roofs
- Warm water production with solar power
- Increased occupancy by flexible space allocation
## Green Towers (2)

<table>
<thead>
<tr>
<th>Category</th>
<th>Details</th>
</tr>
</thead>
<tbody>
<tr>
<td>CO₂ emissions</td>
<td>Reduction: 55% per year = 3,700 cars driving 7,500 miles</td>
</tr>
<tr>
<td>Heating energy</td>
<td>Savings of 10 GWh/a per year = heating energy for approx. 750 family homes</td>
</tr>
<tr>
<td>Water</td>
<td>Saved water of 26,000 m³ per year = filling of 13 olympic pools</td>
</tr>
<tr>
<td>Power</td>
<td>Savings of 9 GWh/a power = annual consumption of approx. 1,900 family homes</td>
</tr>
<tr>
<td>Resources</td>
<td>Recycling of 8,500 tons of materials + fit-out of 125,000 ft² office space with re-use of building components</td>
</tr>
</tbody>
</table>

### LEED Certificate

We want to achieve the world-wide first Platinum Award for a high-rise refurbishment.
## Agenda

1. Deutsche Bank as a global corporate citizen
2. Operative realization
3. Financial services and products for sustainable development
4. Case Studies
5. Results and targets
Results of current sustainability ratings

**SAM**

Source: SAM Research Inc., Sep 2008

Index Maximum: 100

Rating of 94 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>81</td>
<td>65</td>
</tr>
<tr>
<td>Environmental</td>
<td>64</td>
<td>38</td>
</tr>
<tr>
<td>Social</td>
<td>69</td>
<td>49</td>
</tr>
<tr>
<td>Total</td>
<td>73</td>
<td>52</td>
</tr>
</tbody>
</table>

**SiRi/scoris**

Source: SiRi Company Ltd, 2007, *NR = not relevant (weight = 0%)

Deutsche Bank was ranked Top 5 for addressing climate change in an evaluation of 40 leading global banks.

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<td>67</td>
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<tr>
<td>Environmental</td>
<td>64</td>
<td>46</td>
</tr>
<tr>
<td>Social</td>
<td>68</td>
<td>46</td>
</tr>
<tr>
<td>Total</td>
<td>76</td>
<td>45</td>
</tr>
</tbody>
</table>

**Ceres & RiskMetrics Group**

Source: Ceres, Jan 2008

Deutsche Bank was ranked Top 5 for addressing climate change in an evaluation of 40 leading global banks.

<table>
<thead>
<tr>
<th>Provider</th>
<th>Rating</th>
<th>Rank</th>
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</thead>
<tbody>
<tr>
<td>HSBC</td>
<td>70</td>
<td></td>
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<tr>
<td>ABN AMRO</td>
<td>66</td>
<td></td>
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<tr>
<td>Barclays</td>
<td>61</td>
<td></td>
</tr>
<tr>
<td>HBOS</td>
<td>61</td>
<td></td>
</tr>
<tr>
<td>Deutsche Bank</td>
<td>60</td>
<td></td>
</tr>
</tbody>
</table>

**Oekom Research**

Rating: C+

Rank: 10th out of 60 financial services providers worldwide

Source: Oekom Research, 2005
### Listing of Deutsche Bank in the following indices

<table>
<thead>
<tr>
<th>Indices</th>
<th>Listed since</th>
<th>Indices</th>
<th>Listed since</th>
</tr>
</thead>
<tbody>
<tr>
<td>ASPI Index</td>
<td>2001</td>
<td>Ethical Index Euro</td>
<td>2002</td>
</tr>
<tr>
<td></td>
<td>(since establishment</td>
<td>Ethical Index Global</td>
<td></td>
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<tr>
<td></td>
<td>of the index)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Dow Jones STOXX Sustainability Indices</td>
<td>2001</td>
<td>Ethical Index Euro Tradable</td>
<td>2006</td>
</tr>
<tr>
<td>DJSI EURO STOXX</td>
<td>(since establishment</td>
<td></td>
<td></td>
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<tr>
<td></td>
<td>of the index)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Dow Jones Sustainability World Indices</td>
<td>1999</td>
<td>FTSE4GOOD Indices</td>
<td>2001</td>
</tr>
<tr>
<td>(DJSI World)</td>
<td>(since establishment</td>
<td></td>
<td>(since establishment</td>
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<td></td>
<td>of the index)</td>
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<td></td>
<td>FTSE4GOOD Europe Index (EUR)</td>
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<td>FTSE4GOOD Global Index (USD)</td>
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**Targets sustainability oriented products and services**

<table>
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<tr>
<th>Private Wealth Clients</th>
<th>Sustainability–oriented mutual funds for retail clients (DWS)</th>
<th>CSR/Microfinance</th>
</tr>
</thead>
<tbody>
<tr>
<td>Further growth of the discretionary portfolio management with sustainable investments</td>
<td>Increase of sustainably managed AuM</td>
<td>Further development of micro-finance solutions for institutional and private investors</td>
</tr>
<tr>
<td>Extension of further sustainable investments e.g. mutual funds</td>
<td>Launch of new sustainability related products</td>
<td>Exceeding the stipulations of the Community Reinvestment act (mortgage/housing projects)</td>
</tr>
<tr>
<td>Foster dialogue with external research providers besides SAM group</td>
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</tbody>
</table>

<table>
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<tr>
<th>Global Banking/Asset Finance and Leasing</th>
<th>Global Markets</th>
<th>Private Clients</th>
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</thead>
<tbody>
<tr>
<td>Extension of activities in the field of renewable energies</td>
<td>Maintain leading position in the field of emissions trading</td>
<td>Increase sale of products in the field of sustainability</td>
</tr>
<tr>
<td>Realization of additional Public Private Partnership projects</td>
<td></td>
<td>Special consideration of under-aged with product development</td>
</tr>
</tbody>
</table>
# Targets operational environmental protection

## Commodities
- Increase of the renewable energy component in the global energy mix
- Carbon-neutral by 2012
- 100 % renewable energy in Germany, Switzerland and Italy in 2008

## Technology
- Steady improvement of building technology
- e.g. 50 % CO₂ reduction by complete reconstruction of Deutsche Bank headquarter towers in Frankfurt as environmentally conscious building

## Material
- Increase of recycling ratio
- Increase the use of environmentally friendly material
- e.g. to 85 % of all waste in New York in the long run
- e.g. usage of FSC or PEFC certified paper

## Employees
- Continuous raising of awareness
- Energy awareness campaign started in 2008
- E-learning tool to be finalized by the end of 2008
## Investor Contacts

<table>
<thead>
<tr>
<th>Sustainable Development</th>
<th>Hanns Michael Hoelz</th>
<th>Managing Director</th>
<th>+49 69 910 34544</th>
<th><a href="mailto:hanns-michael.hoelz@db.com">hanns-michael.hoelz@db.com</a></th>
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<td></td>
<td>Friedrich Karl Strödter</td>
<td>Director</td>
<td>+49 69 910 33328</td>
<td><a href="mailto:friedrich-karl.stroedter@db.com">friedrich-karl.stroedter@db.com</a></td>
</tr>
<tr>
<td></td>
<td>Dr. Julia Warth</td>
<td>Vice President</td>
<td>+49 69 910 34537</td>
<td><a href="mailto:julia.warth@db.com">julia.warth@db.com</a></td>
</tr>
</tbody>
</table>
Additional information
Performance of sustainability funds since launch

**DWS Climate change**

Total AuM as of 31 Oct. 2008: € 330.2 m

**DWS New resources**

Total AuM as of 31 Oct. 2008: € 552.2 m

**DWS Invest responsibility**

Total AuM as of 31 Oct. 2008: € 4.4 m
Environmental data: assessed and verified

<table>
<thead>
<tr>
<th></th>
<th>2007</th>
<th>2006</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Energy consumption (GJ)</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Germany</td>
<td>1,337,603</td>
<td>1,554,813</td>
</tr>
<tr>
<td>New York, 60 Wall Street *</td>
<td>309,048</td>
<td>292,130</td>
</tr>
<tr>
<td>United Kingdom *</td>
<td>583,491</td>
<td>531,808</td>
</tr>
<tr>
<td><strong>CO2 emissions from energy generation (t)</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Germany</td>
<td>114,424</td>
<td>135,928</td>
</tr>
<tr>
<td>New York, 60 Wall Street *</td>
<td>36,830</td>
<td>35,189</td>
</tr>
<tr>
<td>United Kingdom *</td>
<td>69,157</td>
<td>62,318</td>
</tr>
<tr>
<td><strong>Water consumption (m³)</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Germany</td>
<td>531,942</td>
<td>712,399</td>
</tr>
<tr>
<td>New York, 60 Wall Street *</td>
<td>235,336</td>
<td>242,910</td>
</tr>
<tr>
<td>United Kingdom *</td>
<td>219,142</td>
<td>202,887</td>
</tr>
<tr>
<td><strong>Traveling by plane (in m. km)</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Worldwide</td>
<td>836,40</td>
<td>920,44</td>
</tr>
<tr>
<td><strong>CO2 emissions resulting from business flights (t)</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Worldwide</td>
<td>272,547</td>
<td>299,955</td>
</tr>
<tr>
<td><strong>Photocopy paper consumption (t)</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Germany</td>
<td>3,010</td>
<td>2,046</td>
</tr>
</tbody>
</table>

1 Electric power, heating energy, power for emergency power generators
2 See CSR report 2007, p. 58
3 Considering further climate-relevant effects by using the RFI factor (radiative forcing index) of 3
4 Purchased by Global Sourcing
5 Updated data (2006)
6 Exclusive usage of paper from sustainably managed forests since September 2005

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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 34 to 39 of the "Corporate Social Responsibility Report 2007".

Respective responsibilities and Indepedence
The management of Deutsche Bank has prepared the Environmental Data presented on pages 34 to 39 and is responsible for the collection and presentation of the data and the performance information associated with it. ERM CVS, responsible for reporting to Deutsche Bank AG on its conclusions, is a member of the ERM Group. The work that ERM CVS conducts for clients is solely related to independent assurance activities and training programmes related to auditing techniques and approaches. Our processes are designed to ensure that the work we undertake with clients is free from bias and conflict of interest. ERM CVS and the staff that were undertaken work on this assurance exercise provide no other services to Deutsche Bank in any respect.

Assurance approach and Limitations
We based our work on Deutsche Bank AGs internal guidelines and processes for collecting data associated with the reported metrics. Our approach was developed with reference to the International Standard for Assurance Engagements 300: Assurance Engagements other than Attestation Statements (ISAE 3000) as well as the fact that ERM CVS has developed and refined for report submissions.

Between February 2008 and April 2008 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.

Conclusions
Based on the activities undertaken, we conclude that the Operational Environmental Data, as presented on pages 34 to 39, are appropriate in content of the data collection and aggregation processes used.

As part of a wider programme to enhance its sustainability performance, Deutsche Bank AG is in the process of reviewing its global environmental data management processes. Within this context, we recommend the further development and implementation of internal guidance for collecting and reporting environmental data that can be applied in all relevant locations.

Leigh Largen, Manager, ERM CVS
April 30, 2008

ERM Certification and Verification Services, London
www.ermcvs.com
Email: emtv@ermcvs.com

Deutsche Bank
Eco-Efficiency Management

**ESC**
Vision, Strategy
Governance, Company Priorities, Exec Sponsorship, Company Funding, External Steering Committee

**Eco-Operations Committee**
Functional Vision, Strategy
Sets Functional Strategy and Priorities for Real Estate, IT, Sourcing, Internal Comms, and CSR. Business Value Measurements

**Eco-Teams**
Strategy into Action
Drives the vision and strategy through real estate, sourcing, Travel, IT, and Employee Workplace. Empowered Regional leaders supported by Functional Experts
Establishing the sustainability e-learning tool

Combination of basic module "Sustainability and Deutsche Bank" and tailor-made modules for business units:

**Sustainability and Deutsche Bank**
Introduction: Basic awareness of sustainability, meaning for Deutsche Bank, areas of action, role of the financial sector, climate change, reputation, ESG risks

- **Asset Management**
  - Asset Management
  - Develop + Manage A.M. Products

- **Private Wealth Management**
  - Selling Asset Management Products
  - Financing Individuals

- **Private & Business Clients**
  - Financing Companies
  - Financial Markets

- **Corporate Investment Bank**
  - Financing Projects

- **Infrastructure**
  - In-house Operations
    - Legal
    - Compliance
    - Credit Risk

- **Climate Change and Deutsche Bank**

- **Managing Sustainability / ESG issues at Deutsche Bank**
Deutsche Bank has developed a practice of regular employee surveying that distinguishes us from the competition. This process allows us to capture feedback and to use it appropriately in decision making.

One of the main outcomes of these surveys is the Commitment Index which is regularly communicated in the DB Annual Report. Commitment is determined by the degree of willingness to perform beyond usually expected level (engagement), the expectation to remain part of the organization (retention), and the emotional involvement with the organization (identification).

The statistical model of the survey concept has continuously undergone further development and has more recently been reviewed in order to become a strategic OD tool with strong business alignment.

Having been conducted globally among a representative sample in 6 languages, the reviewed 2007 edition of the survey covered all staff worldwide and was available in 12 languages.

DB Commitment Index since 2000

<table>
<thead>
<tr>
<th>Year</th>
<th>Index</th>
</tr>
</thead>
<tbody>
<tr>
<td>2000</td>
<td>72</td>
</tr>
<tr>
<td>2001</td>
<td>70</td>
</tr>
<tr>
<td>2002</td>
<td>67</td>
</tr>
<tr>
<td>2003</td>
<td>67</td>
</tr>
<tr>
<td>2004</td>
<td>68</td>
</tr>
<tr>
<td>2005</td>
<td>68</td>
</tr>
<tr>
<td>2006</td>
<td>68</td>
</tr>
<tr>
<td>2007</td>
<td>71</td>
</tr>
</tbody>
</table>
Enabling staff to fulfilling commitment

- Code of Conduct
- Leadership Standards
- Regular employee surveying

Acting responsibly towards our staff in all phases of working

Attracting, developing and retaining diverse talents

Our employees are the main reason for our global success

Future-oriented qualification for all employees

Global network of training opportunities

Involving new employees in corporate citizen efforts

Working conditions with high flexibility

Transparent objective settings and performance reviews

Our employees are the main reason for our global success
## Learning & Development
Training is targeted at development needs reflecting business priorities:

### Breakdown by Category, March 2008 YTD

<table>
<thead>
<tr>
<th>Category</th>
<th>Training Days</th>
<th>Participants</th>
</tr>
</thead>
<tbody>
<tr>
<td>Business &amp; Finance</td>
<td>11,563</td>
<td>15,798</td>
</tr>
<tr>
<td>Personal &amp; Team Effectiveness</td>
<td>7,592</td>
<td>8,981</td>
</tr>
<tr>
<td>Regulatory and Compliance</td>
<td>6,056</td>
<td>80,121</td>
</tr>
<tr>
<td>Leadership &amp; Management</td>
<td>2,267</td>
<td>1,884</td>
</tr>
<tr>
<td>Culture &amp; Orientation</td>
<td>969</td>
<td>340</td>
</tr>
<tr>
<td>Information Technology</td>
<td>2,155</td>
<td>2,146</td>
</tr>
<tr>
<td>Professional Qualifications</td>
<td>1,761</td>
<td>2,523</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>32,363</strong></td>
<td><strong>111,793</strong></td>
</tr>
</tbody>
</table>
## Global governance – our partnerships

<table>
<thead>
<tr>
<th>Organization / Institution</th>
<th>The role of Deutsche Bank</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>UN Global Compact</strong></td>
<td><em>Original signatory</em></td>
</tr>
</tbody>
</table>
| UN initiated code of conduct for corporates: Principles regarding human rights, labour, environment and anti-corruption | Hanns Michael Hölz:  
Member of Kofi Annan’s Advisory Council 2000-2004             |
| **UNEP FI**                                                     | *Founding member*                                             |
| Conceived at Rio Earth Summit                                   | Hanns Michael Hölz:  
Chair 2000-2005  
Former Member of the Steering Committee                        |
| Specialist working groups                                       |                                                              |
| Growth from 1992-2004: from 6 to 231 banks                      |                                                              |
| **Global Reporting Initiative**                                 | *Organisational Stakeholder*                                  |
| Multi stakeholder initiative conceived in 1997                  | Hanns Michael Hölz:  
Member of the Board of Directors 2002-2006  
Involvement as part of Deutsche Bank’s governance               |
| Promotion of reporting on economic, ecological, and social performance of organizations |                                                              |
| **Principles for Responsible Investment**                       | *Member since 2008*                                          |
| Initiative of investors cooperating with UNEP FI and UN Global Compact focused on applying ecological and social principles for responsible investments |                                                              |
| **World Business Council for Sustainable Development**          | *Member since 1998*                                          |
| Global network of leading international companies out of several industries | Hanns Michael Hölz:  
Member of the Governing Council since 1998                     |
| **Econsense**                                                   | *Member since 2000*                                          |
| Initiative of 25 leading German companies and organizations from all sectors to pursue a sustainability-oriented corporate strategy | Hanns Michael Hölz:  
Chair since 2007                                                 |
Deutsche Bank Mission Statement on Sustainability
– basic principles for decisions within the Group

We believe sustainability means future viability with the aim of ensuring 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 making decisions. We go beyond legal requirements in taking into account social, ethical and ecological aspects 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 as the absolute minimum in this respect. As far as possible we use the most eco-friendly technology with the aim of preserving natural resources.

We regularly monitor our operations and goals.

We also believe that sustainability implies a clear commitment to developing sustainable concepts. Our proactive co-operation and solution-oriented dialogue with international partners reflect our sense of global responsibility.
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 trading revenues, potential defaults of borrowers or trading counterparties, the implementation of our management agenda, 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 26 March 2008 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 may also contain 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 3Q2008 Financial Data Supplement, which is accompanying this presentation and available on our Investor Relations website at www.deutsche-bank.com/ir.