

**financial**  
transparency.

# Corporate Responsibility at Deutsche Bank

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# Roadshow

U.S. East Coast, 2 - 4 September 2008

A Passion to Perform.

Deutsche Bank





# Agenda

**1 Deutsche Bank as a global corporate citizen**

**2 Operative realization**

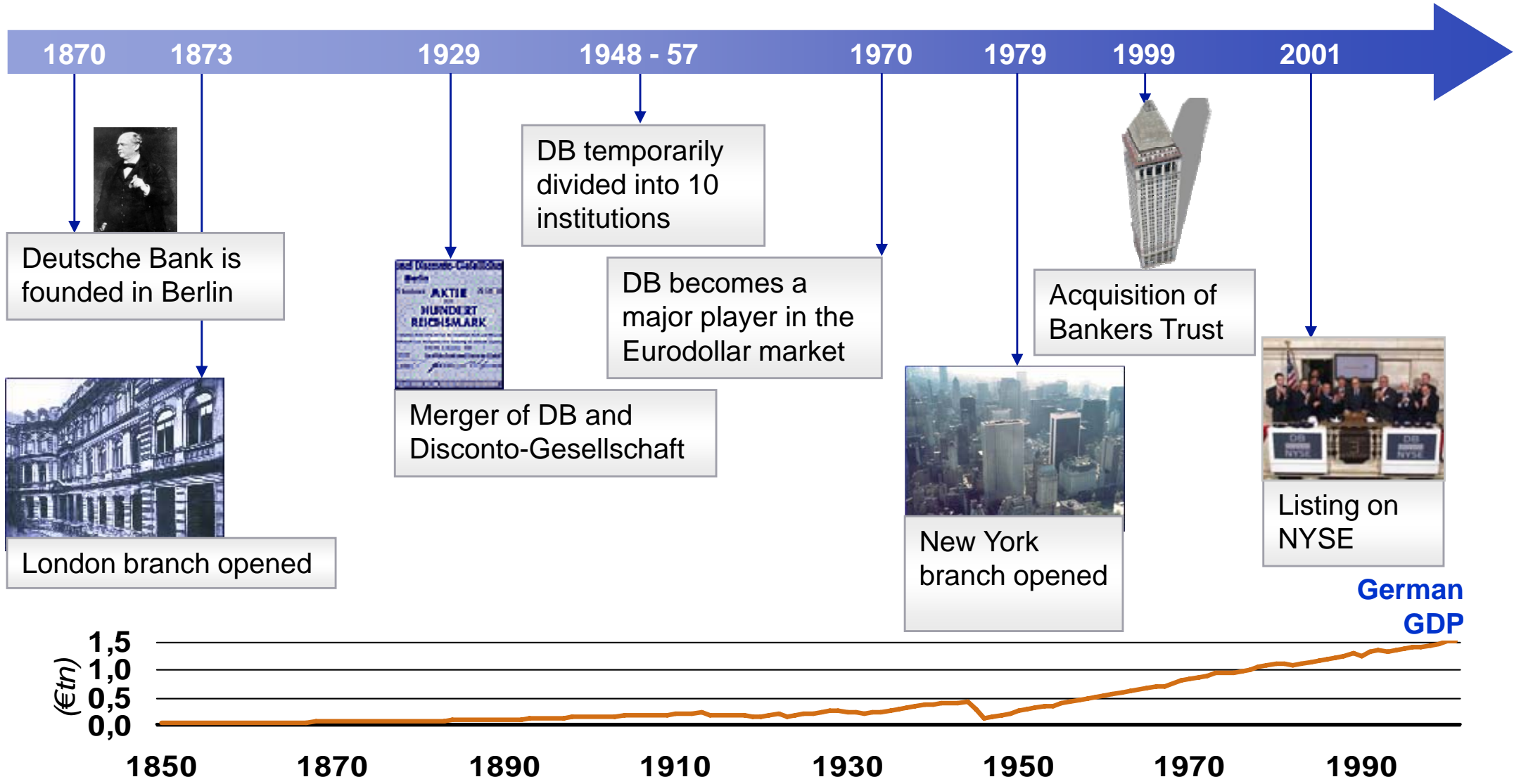
**3 Financial services and products for sustainable development**

**4 Results and targets**





# Deutsche Bank: A proud tradition





# Relevant societal concerns worldwide

## Economic growth

- until 2020, world economy will grow by about 4 % per year
- growth of Asian economy is expected by about 6.5 to 6.9 % per year

## Climate change

- daily 150 animal and plant species die out
- daily 30,000 ha land devastate
- daily 100 million tons of greenhouse gas are released
- daily 86 million tons of fertile soil erode

## Water

- water management



## Widespread poverty

- more than 2.7 billion people are having less than two dollars a day at their disposal

## Health

- every day 800 children die from HIV/AIDS

## Education

- about 130 million children worldwide do not have access to education







# 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





# CSR activities: facts and figures

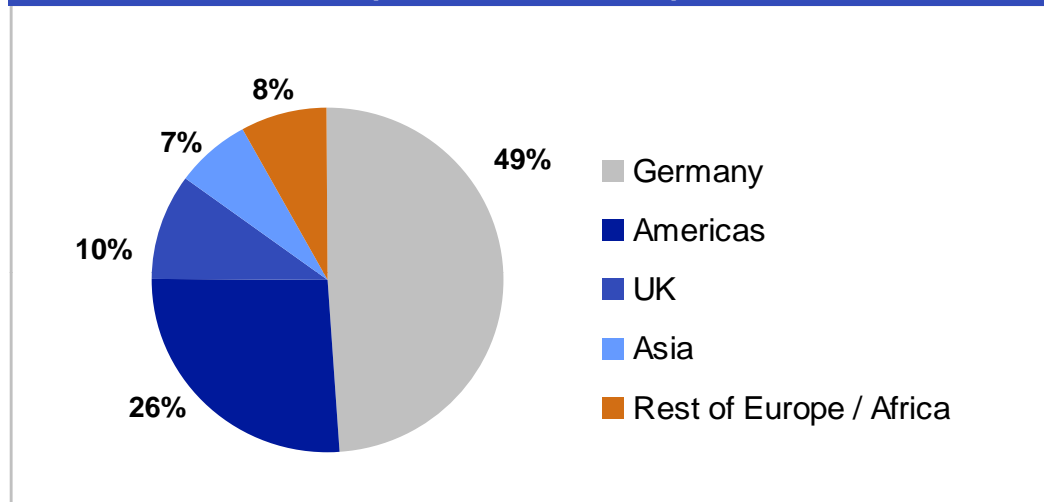
Deutsche Bank's long-standing philanthropic tradition...

- Over 20 years ago the Bank's first Foundation "Helping People to Help Themselves" established
- Morgan Grenfell Group and Bankers Trust likewise had a long-term commitment to philanthropy and community development, which our Citizenship UK and our Americas Foundation continue
- 1992-2005: Founding of the Alfred Herrhausen Society for International Dialogue, the Africa Foundation, the Asia Foundation and the Deutsche Bank Foundation

...has been recognized in society

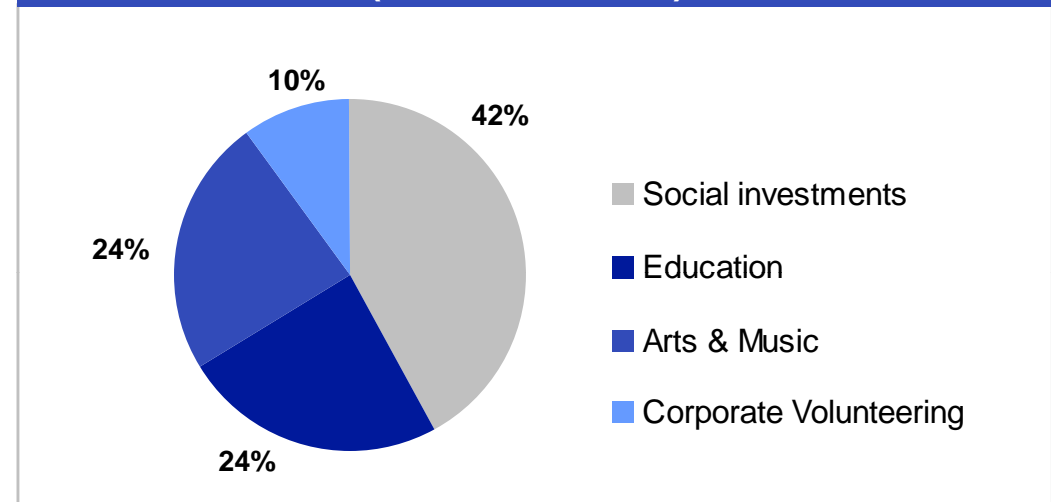
- Deutsche Bank has been awarded the Lord Mayor of London's prestigious "Dragon Award" four times now, again in 2006
- Fifth place (of 40) for our climate strategy in a report from RiskMetrics Group and Ceres in 2007
- "New Yorker Who Makes a Difference Award" for city development initiatives in New York City in 2007
- Hertie Foundation's 2007 Basic Certificate for balancing career and family life

CSR spend worldwide in 2007 by region  
(Total EUR 82 m)\*



\* Includes sponsorships for culture and society

CSR spend worldwide in 2007 by topic  
(Total EUR 82 m)\*





## 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



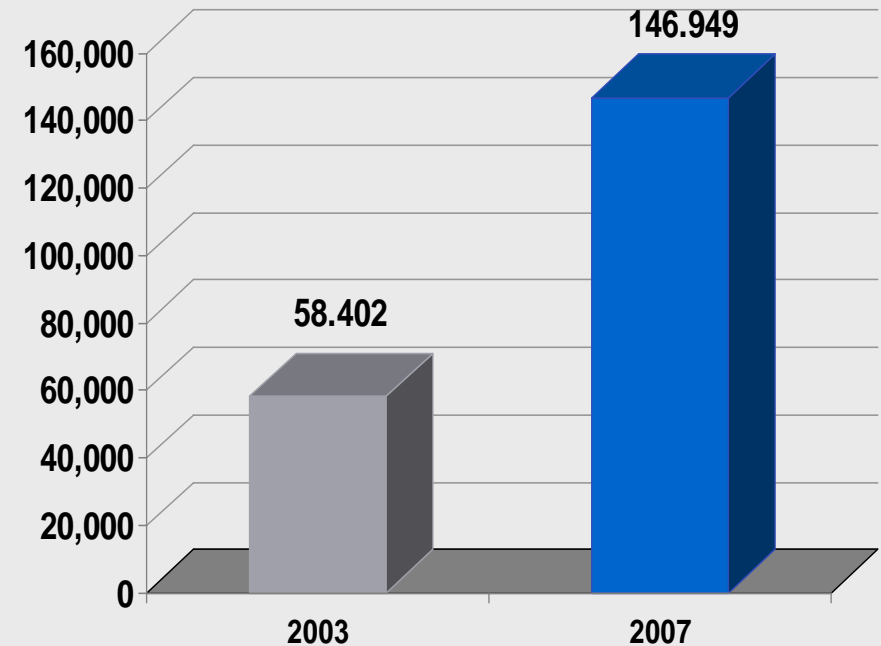


# The key functions of Deutsche Bank's compliance processes

## 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



# Agenda

1 Deutsche Bank as a global corporate citizen

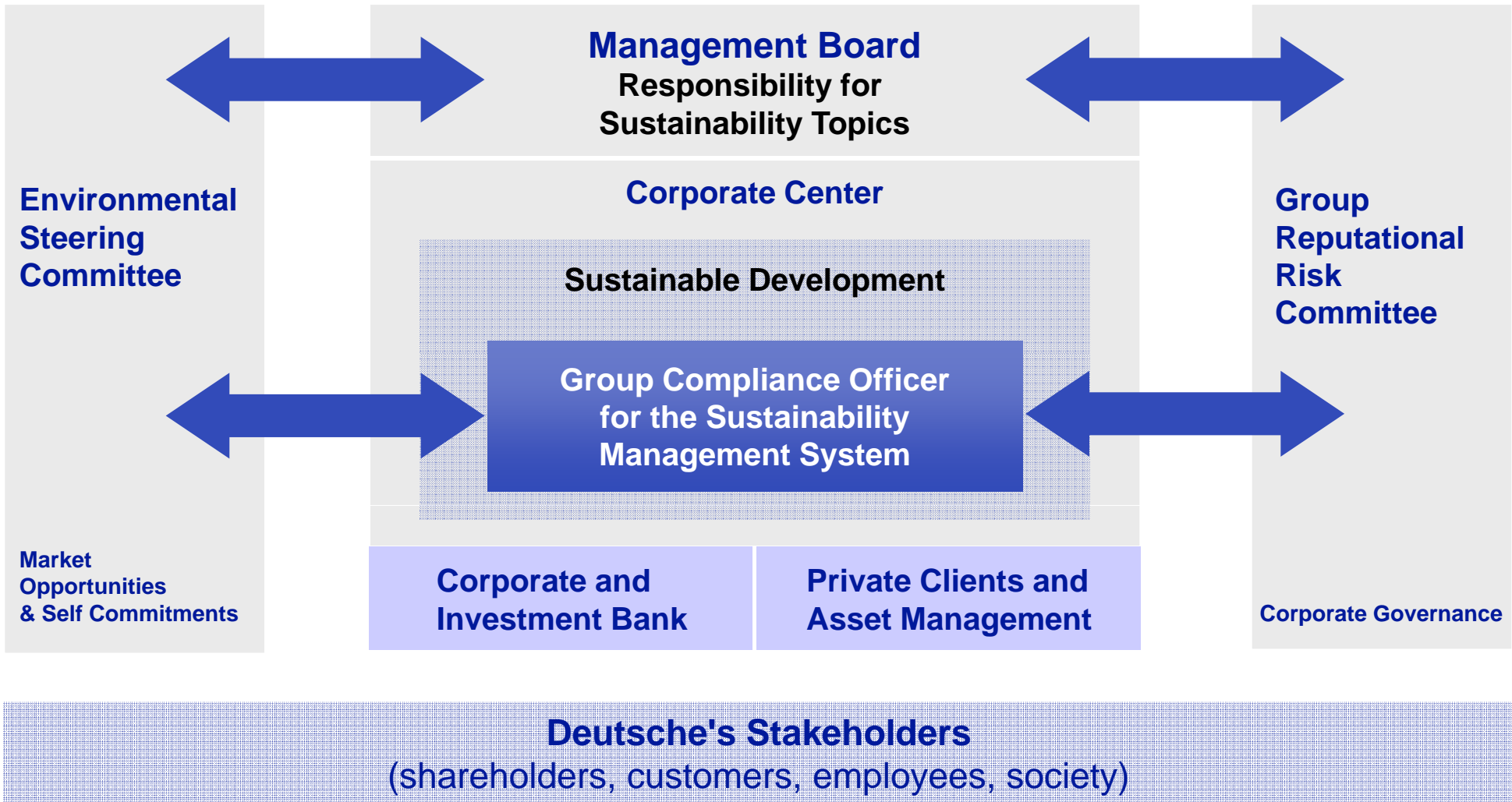
**2 Operative realization**

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# Sustainability Management System – governance and functions

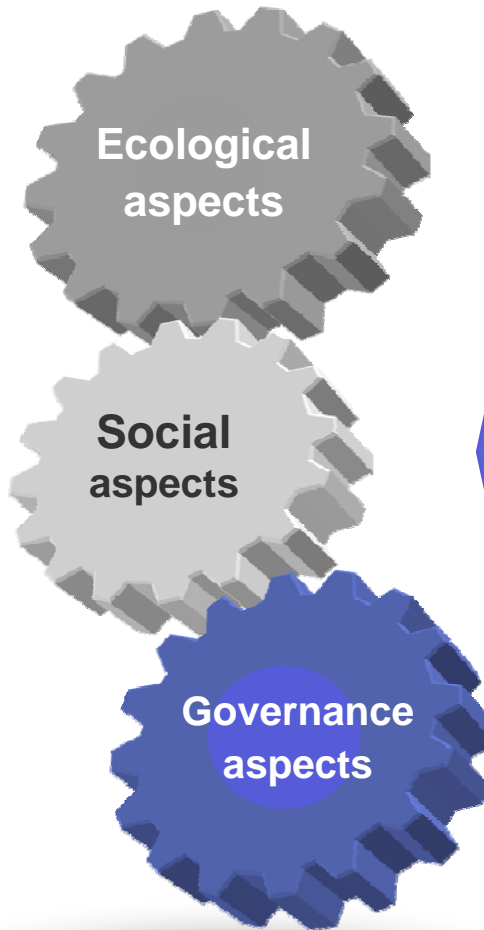




# Co-ownership of external and internal guidelines by SMS

## External commitments

- UN Global Compact
- UNEP-FI Declaration of Sustainable Development
- Principles for Responsible Investment (PRI)
- World Bank standards
- OECD guidelines for multinational companies
- Wolfsberg Principles
- 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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# Sustainable products – investing in environmental innovation





# Corporate climate change strategy





# Products to combat climate change

Description	Results - Examples
<p><b>Asset management on the basis of sustainable investment funds by PWM</b></p>	<ul style="list-style-type: none"> <li>- Sustainability aspects and ethical restrictions set out individually by the investor can be taken into account</li> </ul>
<p><b>Sustainability-oriented funds issued by DWS / DeAM</b> <b>AuM of EUR 2.5 bn as of end 2007</b></p>	<ul style="list-style-type: none"> <li>- DWS Klimawandel, DWS Climate Change, DeAM Climate Change</li> <li>- DWS Zukunftsressourcen, DWS New Resources</li> <li>- DWS Invest Responsibility</li> <li>- Climate Protection Certificates DWS GO (Management of €8.5 m)</li> </ul>
<p><b>Investment in renewable energies</b></p>	<ul style="list-style-type: none"> <li>- 27 projects realized in wind farming</li> <li>- Various solar power plants with a total capacity of up to 60 megawatt in Spain</li> <li>- Financing for companies which work in the area of renewable energies</li> </ul>
<p><b>Emissions trading</b></p>	<ul style="list-style-type: none"> <li>- Origination and purchase of certificates for emissions reduction projects</li> <li>- Market leader with involvement in more than 50 CDM projects</li> <li>- Participation in climate funds of the World Bank: Prototype Carbon Fund (PCF) and Umbrella Carbon Facility (UCF)</li> <li>- Planned participation of approx. USD 10 Mio. in Forest Carbon Partnership Facility (FCPF) of the World Bank</li> </ul>



# Climate change related projects and initiatives

Description	Focus
 <p><b>In-house Ecology Lighthouse Project</b> Climate-sound renovation of the Deutsche Bank headquarter towers</p>	<ul style="list-style-type: none"> <li>- Identifying and limiting environmental risks</li> <li>- Responsible deployment of natural resources, waste disposal, mobility; 50 % CO<sub>2</sub> reduction expected</li> <li>- Costs: EUR 200 million</li> </ul>
<p><b>Energy Awareness Campaign</b> "A Passion for the Planet"</p>	<ul style="list-style-type: none"> <li>- Internal campaigns for raising awareness / changing behaviour regarding prevention of greenhouse gas emissions</li> </ul>
<p><b>Solar Impulse</b> Deutsche Bank is a main partner</p>	<ul style="list-style-type: none"> <li>- Development of a solar airplane which is to fly around the world in 2011</li> <li>- Demonstrating the viability of renewable energy</li> </ul>
<p><b>Participation Carbon Disclosure Project</b></p>	<ul style="list-style-type: none"> <li>- Transparency by disclosure of climate strategies and CO<sub>2</sub> emissions</li> </ul>
<p><b>Partner of Clinton Climate Initiative</b> Commitment to arrange USD1 billion in financing</p>	<ul style="list-style-type: none"> <li>- Reduction of energy consumption and greenhouse gas emissions in mega cities by energy efficiency retrofitting projects</li> </ul>
<p><b>Financing E+Co</b> Deutsche Bank Americas Foundation provides financing to E+Co</p>	<ul style="list-style-type: none"> <li>- Providing a USD 400,000 loan for investments in clean energy businesses in Africa, Asia and Latin America in order to help combat climate change and poverty</li> </ul>





# Social Investments – A Double Bottom Line Business Opportunity

**Deutsche Bank embraces social investing as a specialized investment banking business with the dual objective of profitability and social return.**

- The first bank in the world to create a microfinance fund a decade ago
- Over 100 microfinance institutions relationships in 44 countries
- More than a half billion dollars in Social Investment Portfolio outstanding; microfinance comprising more than 1/3
- Expected growth to 1 billion USD in 3 years in microfinance and affordable housing
- Funds planned in health care, sustainable forestry and education
- An “outstanding” rating by the Federal Reserve Bank for performance and innovation in community development





# 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

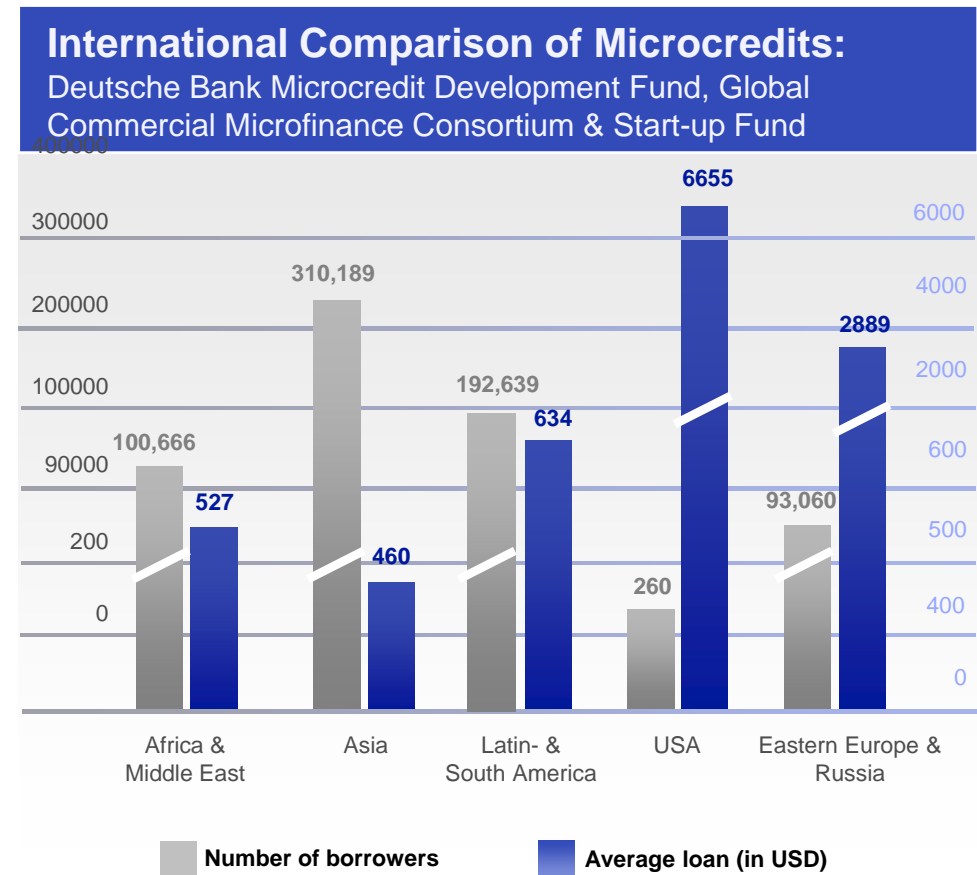
- Aggregate lending of USD 80.6 m to 38 microfinance institutions in 22 countries; closed in 2005

## 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





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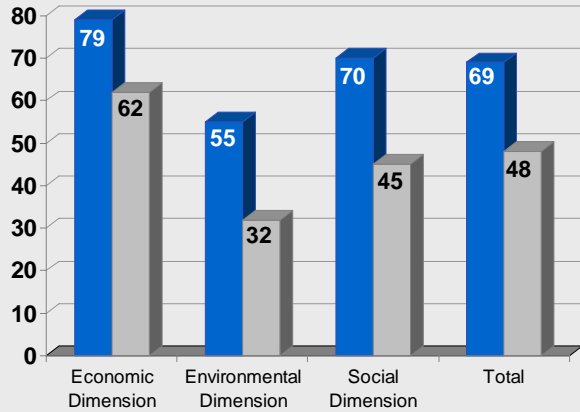
**4** Results and targets





# Sustainable rating results 2005 - 2007

## SAM



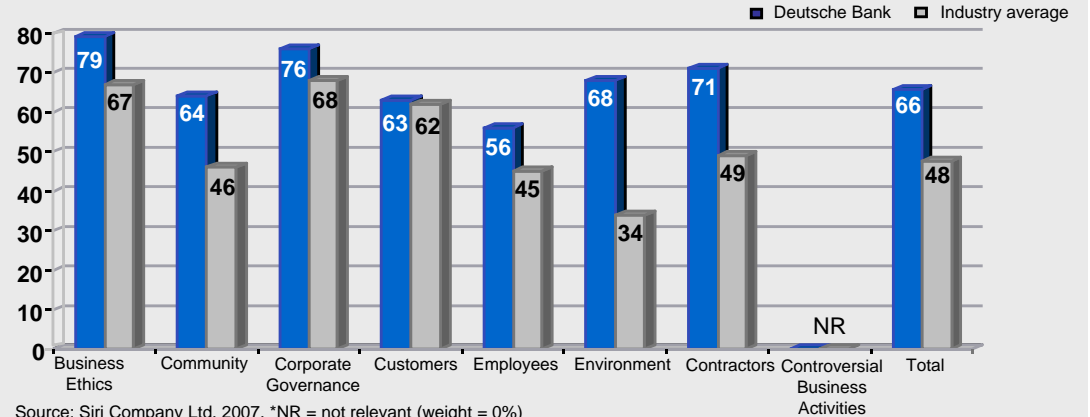
Source: SAM Research Inc., Sept. 2007

Index Maximum: 100

Rating of 96 banks worldwide. Deutsche Bank is among the top 10%.

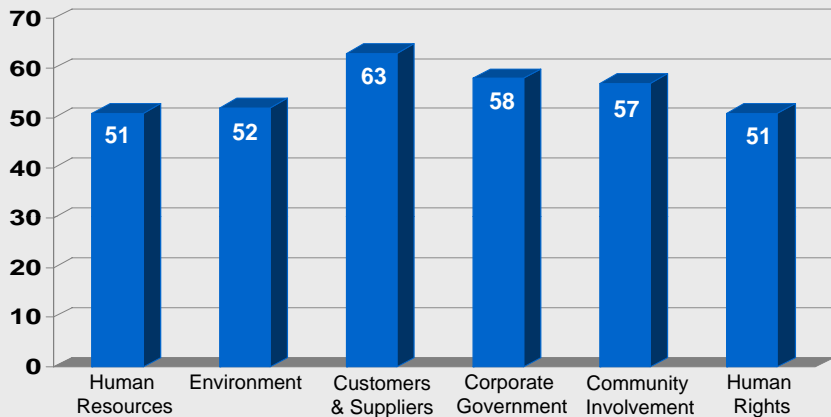
■ Deutsche Bank ■ Industry average

## SiRi/scoris



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

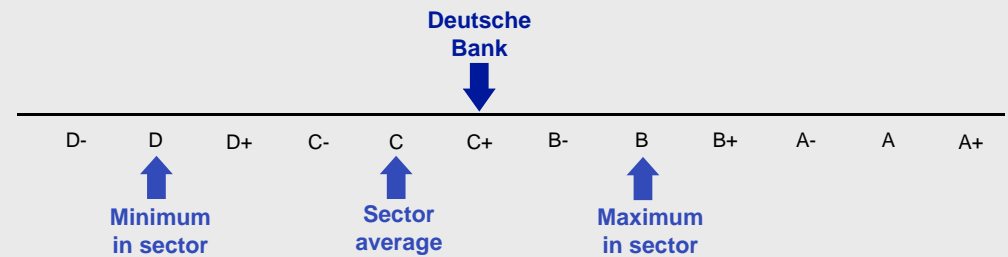
## Vigeo



Source: Vigeo Sept. 2007

## 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

Indices	Listed since	Indices	Listed since
<b>ASPI Index</b> 	<b>2001</b> (since establishment of the index)	<b>Ethical Index Euro</b> <b>Ethical Index Global</b> 	<b>2002</b>
<b>Dow Jones STOXX Sustainability Indices</b> <b>DJSI EURO STOXX</b>	<b>2001</b> (since establishment of the index)	<b>Ethical Index Euro Tradable</b> <b>Ethical Index Global Tradable</b>	<b>2006</b>
<b>Dow Jones Sustainability World Indices (DJSI World)</b> 	<b>1999</b> (since establishment of the index)	<b>FTSE4GOOD Indices</b> <b>FTSE4GOOD Europe Index (EUR)</b> <b>FTSE4GOOD Global Index (USD)</b> 	<b>2001</b> (since establishment of the index)







# Targets 2005 - 2008: sustainability oriented products and services

## Private Wealth Clients

- Further growth of the discretionary portfolio management with sustainable investments
- Extension of further sustainable investments e.g. mutual funds
- Foster dialogue with external research providers besides SAM group

## Sustainability-oriented mutual funds for retail clients (DWS)

- Increase of sustainably managed AuM
- Launch of new sustainability related products

## CSR/Microfinance

- Further development of microfinance solutions for institutional and private investors
- Exceeding the stipulations of the Community Reinvestment act (mortgage/housing projects)

## Global Banking/ Asset Finance and Leasing

- Extension of activities in the field of renewable energies
- Realization of additional Public Private Partnership projects

## Global Markets

- Maintain leading position in the field of emissions trading

## Private Clients

- Increase sale of products in the field of sustainability
- Special consideration of under-aged with product development





# Targets 2008: operational environmental protection

## Energy



- Increase of the renewable energy component in the global energy mix

- 100 % renewable energy in Germany, Switzerland and Italy in 2008
- 65-75% renewable energy in the UK

## Technology



- Steady improvement of building technology

- e.g. 50 % CO<sub>2</sub> 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

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**Additional information**



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# Management of sustainability within Deutsche Bank

## Sustainability strategy

## Analysis of ecological and social impact

## Monitoring and corrective measures

- Performance indicator
- Audits
- Management review

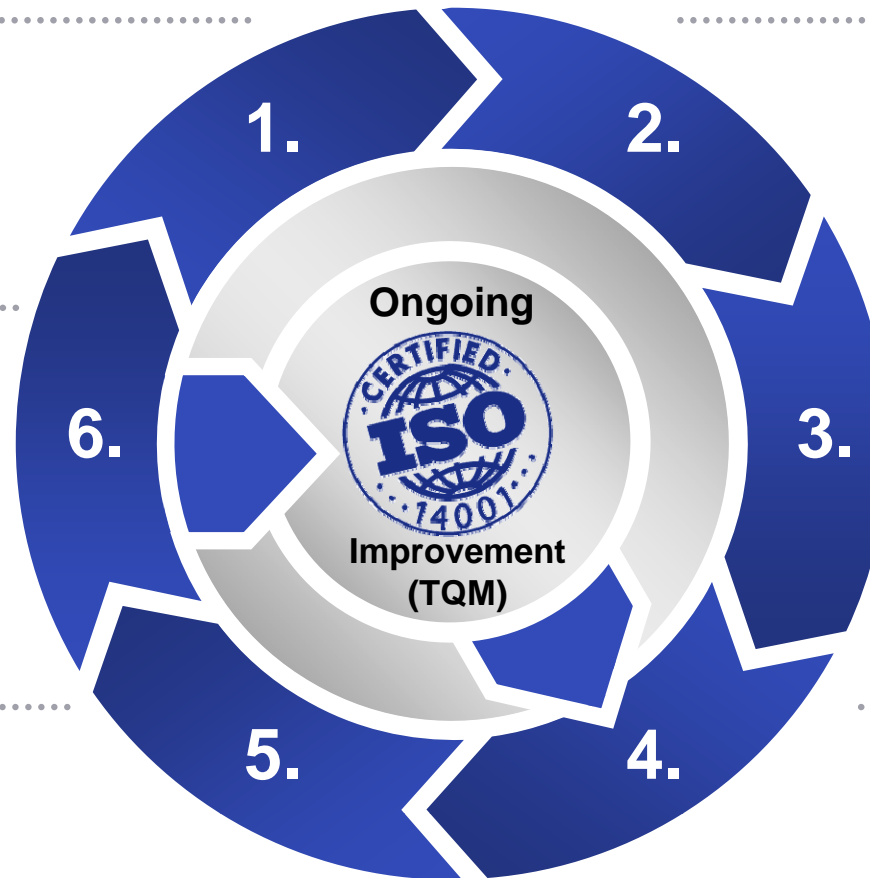
## Organization specialist bodies committees

## Implementation of the sustainability program

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

## Sustainability program

- Annual targets and initiatives

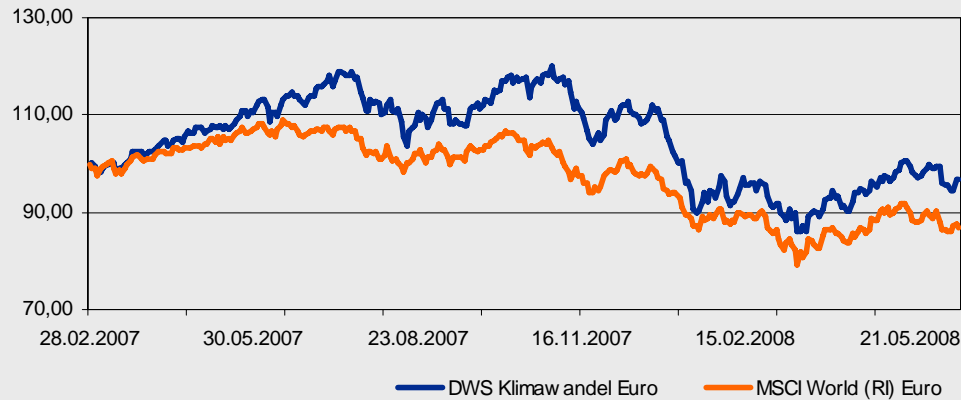






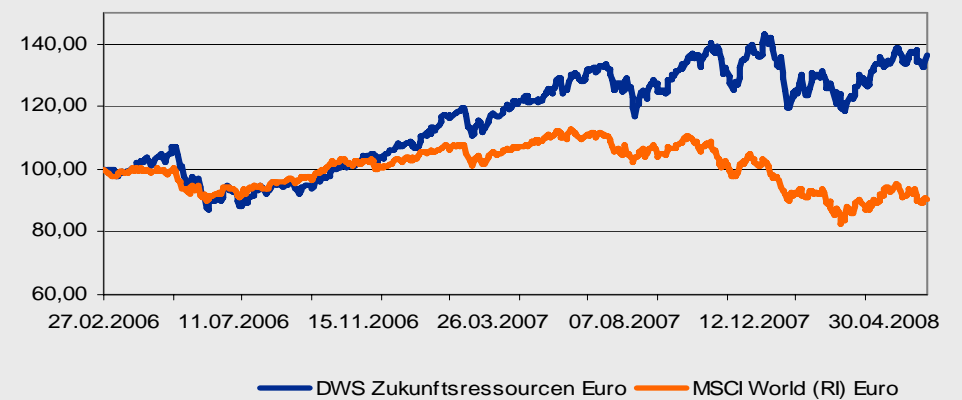
# Performance of sustainability funds since launch

## DWS Climate change



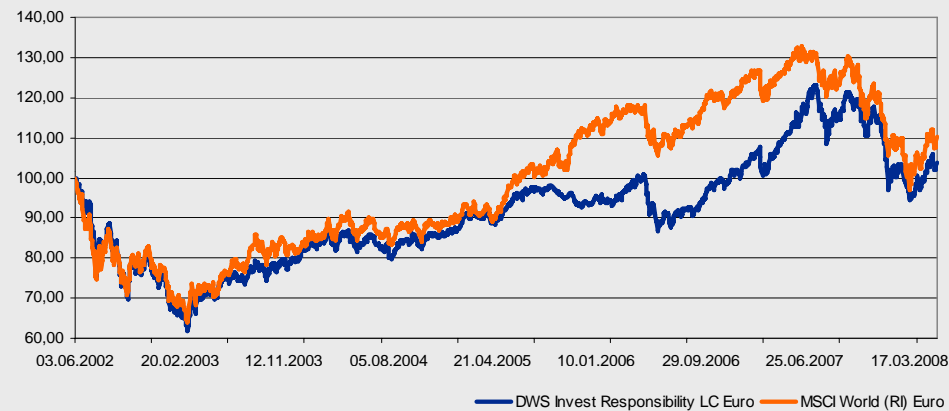
Total AuM as of 31 July 2008: € 537 m

## DWS New resources



Total AuM as of 31 July 2008: € 878.9 m

## DWS Invest responsibility



Total AuM as of 31 July 2008: € 6.2 m



# Our headquarters – state-of-the-art towers

We will implement a series of innovative and forward-looking measures to improve building performance and occupant comfort standards.

Daylight optimization using automatic louvers and dimming controls

Power saving by intelligent lighting systems

Natural air supply thanks to operable windows

8,500 ft<sup>2</sup> additional space by compact plant layout

Water retention by greening up the roofs



Increased occupancy by flexible space allocation

Lower energy consumption using heat pump with thermal energy storage

Reduced heat ingress due to new glazing

Improved indoor environment quality by radiant cooling

Storm water use and in-house water recycling

Warm water production with solar power



## Our headquarters – global leadership in refurbishment

We will transform our office towers in Frankfurt, Germany into a "green building".  
Our aim is to set benchmarks for future projects - based on sustainable improvements.



**CO<sub>2</sub> emissions**  
Reduction: **55 %**

▶ Reduction of **5,000 tons** per year = **3,700 cars driving 7,500 miles**



**Heating energy**  
Reduction: **67 %**

▶ Savings of **10 GWh/a** per year = heating energy for approx. **750 family homes**



**Water**  
Reduction: **43 %**

▶ Saved water of **26,000m<sup>3</sup>** per year = filling of **13 olympic pools**



**Power**  
Reduction: **55 %**

▶ Savings of **9 GWh/a** power = annual consumption of approx. **1,900 family homes**



**Resources**  
Recycling: **98%**

▶ Recycling of **8,500 tons** of materials + fit-out of **125,000ft<sup>2</sup>** office space with re-use of building components

### LEED Certificate

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



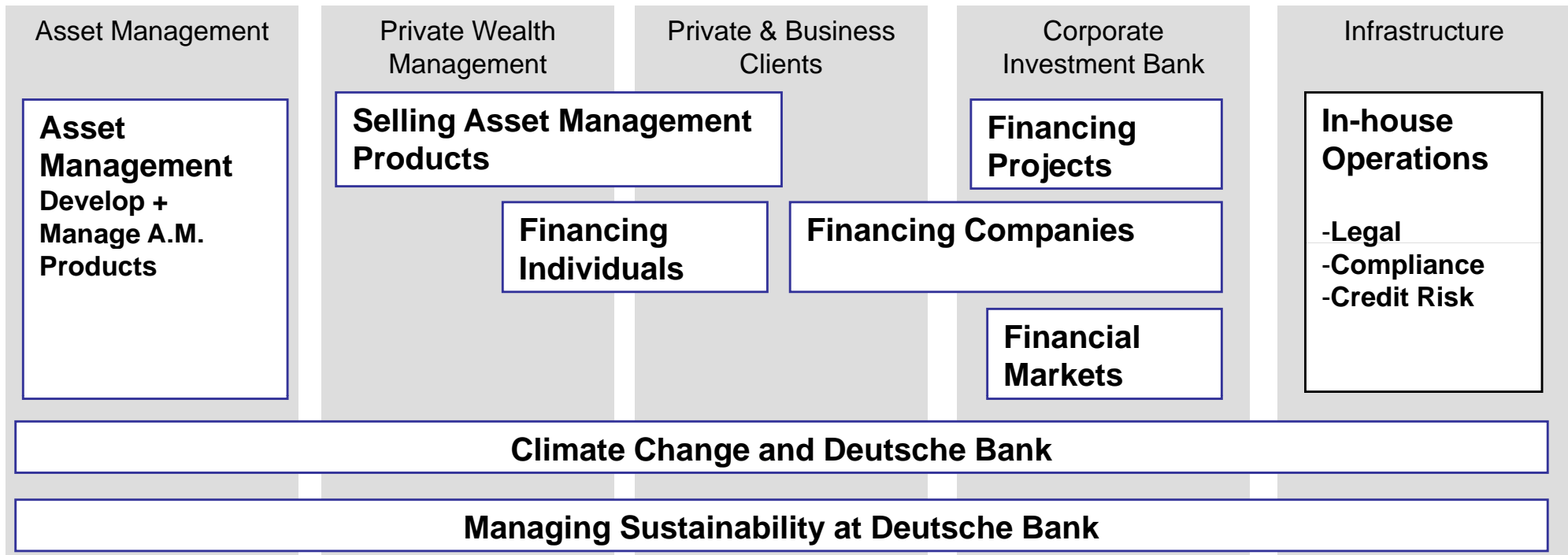


## Establishing the sustainability e-learning tool

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

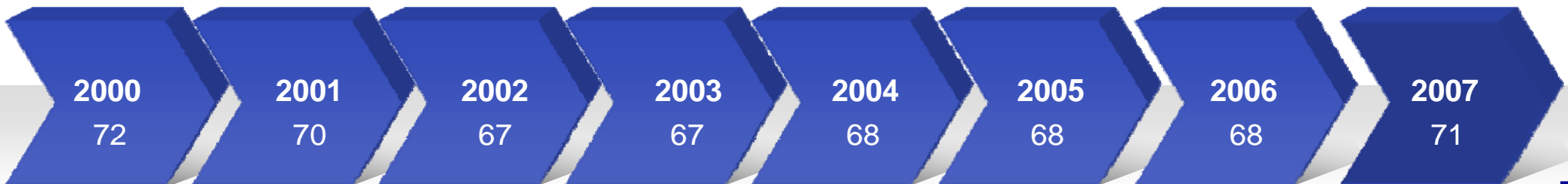




## Employee commitment & strategic readiness

- Deutsche Bank has developed a practice of regular employee surveying that distinguishes us from the competition. This process allows us to capture feed-back 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







# Enabling staff to fulfilling commitment

Code of  
Conduct

Leadership  
Standards

Regular employee  
surveying

Acting responsibly  
towards our staff in all  
phases of working

**Our employees are  
the main reason for  
our global success**

Future-oriented  
qualification for all  
employees

Attracting, developing  
and retaining  
diverse talents

Global network  
of training  
opportunities

Involving new  
employees in  
corporate citizen  
efforts

Working  
conditions with  
high flexibility

Transparent  
objective settings  
and performance  
reviews

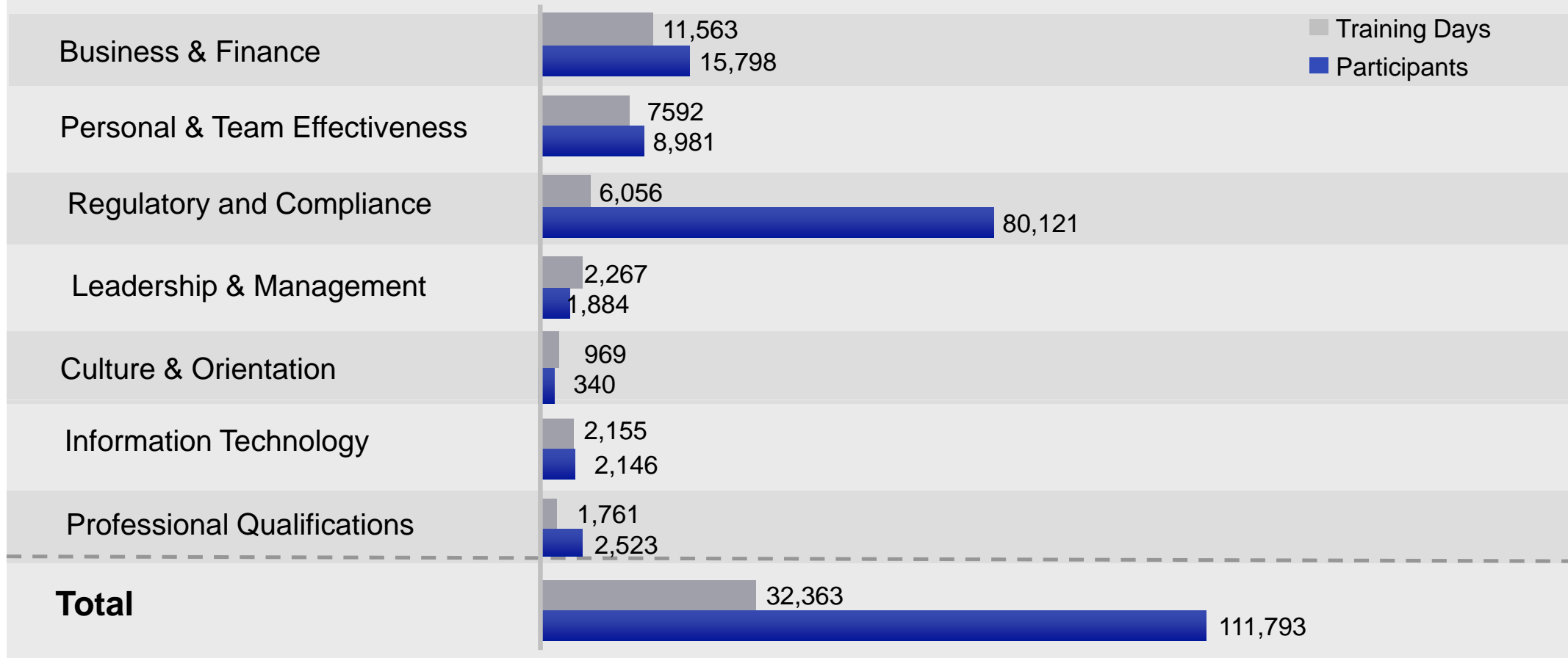




# Learning & Development

Training is targeted at development needs reflecting business priorities:

## Breakdown by Category, March 2008 YTD







# Global governance – our partnerships

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



# 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](http://www.deutsche-bank.com/ir).

This presentation may also contain non-IFRS financial measures. For a reconciliation to directly comparable figures reported under IFRS refer to the 2Q2008 Financial Data Supplement, which is accompanying this presentation and available on our Investor Relations website at [www.deutsche-bank.com/ir](http://www.deutsche-bank.com/ir).