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# Corporate Responsibility at Deutsche Bank

Hanns Michael Hölz, Group Sustainability Officer  
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## Roadshow

U.S. East Coast and Canada, 11-16 June 2009

A Passion to Perform.

Deutsche Bank





# Agenda

<b>1</b>	<b>Core aspects of our sustainability strategy</b>
<b>2</b>	<b>Environmental aspects</b>
<b>3</b>	<b>Social aspects</b>
<b>4</b>	<b>Governance aspects</b>
<b>5</b>	<b>Results and targets</b>



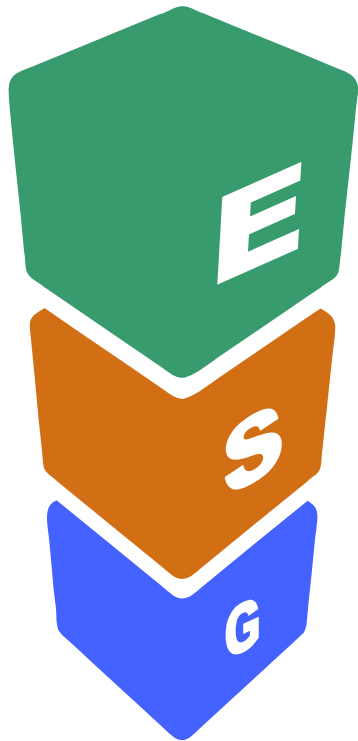
## Sustainability – How we do our business (I)

- Part of Deutsche Bank's responsibility is to earn money in the most responsible way possible and to avoid negative externalities from operations
- Deutsche Bank is committed to the principles of sustainability (harmonizing economy, ecology and society)
- Sustainability management at Deutsche Bank clearly focuses on benefiting from opportunities and avoiding risks that stem from ESG issues
- Deutsche Bank's Sustainability Management System in line with ISO 14001 provides the systematic framework to ensure that sustainability-related principles are incorporated
- By strategically linking and integrating sustainability management in the Group-wide „Environmental Steering Committee“ and the „Group Reputational Risk Committee“ Deutsche Bank has established benchmarks for securing sustainability requirements in all business activities
- Deutsche Bank constantly expands its range of sustainable products:  
A primary focus is on financial services involved in tackling the challenges of climate change





## Sustainability – How we do our business (II)



### ■ E – Ecology

- Deutsche Bank is heading to become the leading „Green Bank“
- Deutsche Bank aims to be carbon neutral by the end of 2012

### ■ S – Social

- Deutsche Bank is one of the pioneers in the field of microfinance
- Comprehensive training and education opportunities are fundamental to Deutsche Bank. About 427,300 participants spent approximately 197,600 training days\*

### ■ G – Governance

- The responsible, value-driven management and control of Deutsche Bank is a prerequisite of the bank's international success
- More than 700 employees work for Compliance, with over 140 of them responsible for the Anti-Money Laundering Program

- In 2008, the established sustainability rating agencies again confirmed that Deutsche Bank ranks close to the top in the financial sector

- Deutsche Bank's share continued to be quoted in the leading sustainability indices

\*Multiple counting of staff who took part in two or more seminars





# Management of sustainability within Deutsche Bank

## Sustainability strategy

## Monitoring and corrective measures

- Performance indicator
- Audits
- Management review

## Implementation of the sustainability program

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



## Analysis of ecological and social impact

## Organization

- Specialist bodies committees

## Sustainability program

- Annual targets and initiatives





# Sustainability Management System (SMS) – governance and functions

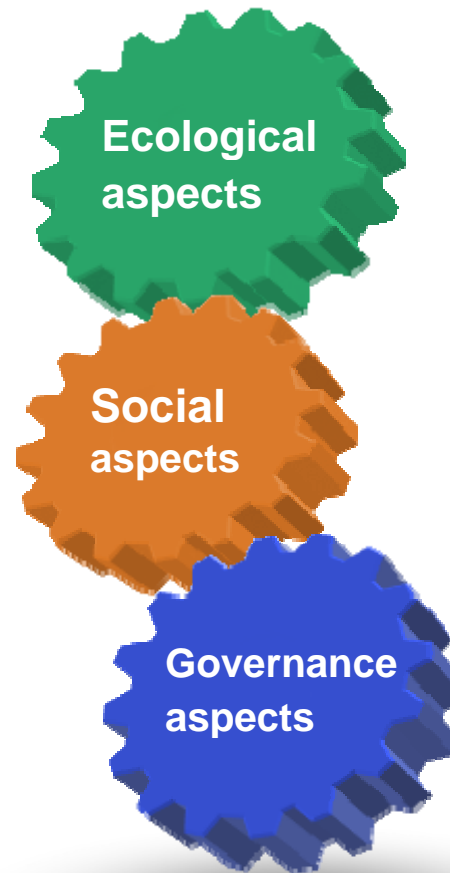




# Co-ownership of external and internal guidelines by SMS

## 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

### Sustainability

- Code of Conduct – Code of Ethics

### 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**





# 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 counterparty within this industry which show signs of proximity to problematic areas (e.g. red light sphere) or which are prone to serve a 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 embargo 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.“....

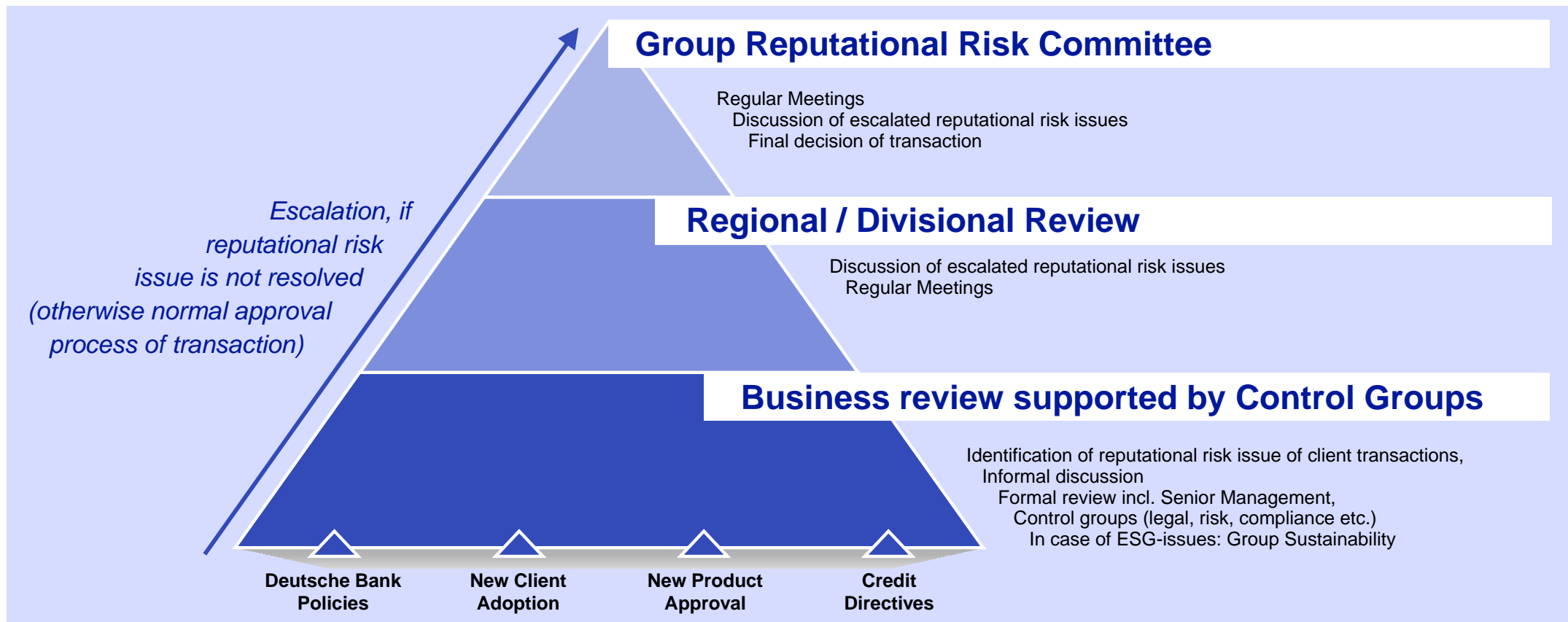






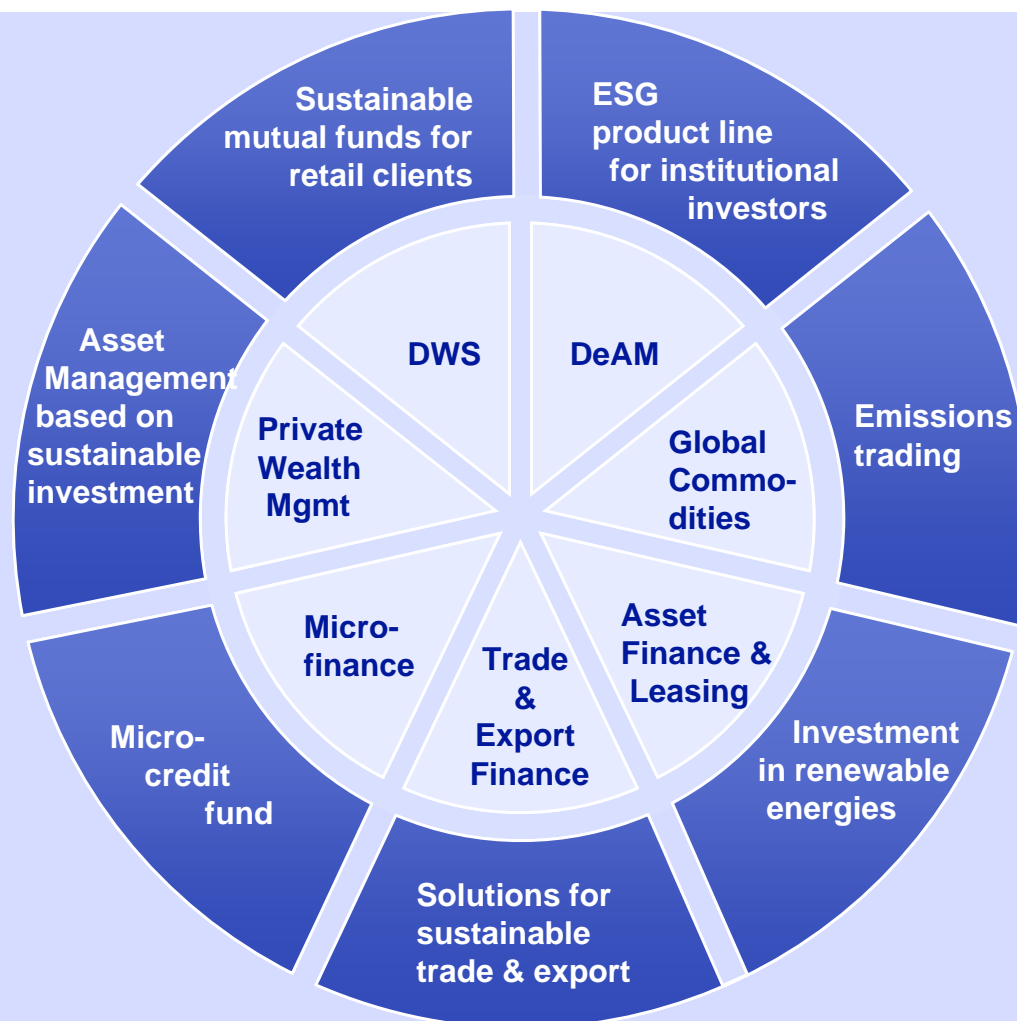
# Reputational risk escalation

In 2008 Deutsche Bank's reputational risk management, identification of reputational risks from new products, transactions and clients as well as communication were audited by KPMG. The audit did not show any complaints.





# Sustainable products





# Agenda

1 Core aspects of our sustainability strategy

2 Environmental aspects

3 Social aspects

4 Governance aspects

5 Results and targets





# Deutsche Bank's climate strategy

## Overall Mission Statement

Deutsche Bank recognizes the responsibility to act on climate change and we help our stakeholders to take action – in an integrated approach across our business. We consider our climate strategy as an essential part of our forward-looking sustainable business strategy.

### Financial Intermediary

Our core business wants to contribute to climate protection with high-class services and banking products and offers sustainable business opportunities.

- Clean tech
- Energy efficiency of buildings
- Emissions trading
- Infrastructure for natural resources
- Principal investments

### Eco Efficiency Manager

We aim to be an industry leader in how corporations should contribute to climate protection.

- Green building & IT operations initiative
- Switching to renewable energies
- Offsetting of inevitable emissions with highly regulated certificates
- Carbon neutral by end of 2012
- Best practice “Greentowers”

### Climate Ambassador

We strive for being a “knowledge company” and are committed to bring the message across to all of our stakeholders.

- Clients/general public (“Banking on Green”, DB Research, mandates)
- Proactive policy and regulatory dialogue
- Staff (“A Passion for the Planet”, e-learning)
- Shareholders/investors communication
- Best practice “Solar Impulse”





## Carbon neutral by end of 2012

<b>Timeline</b>	<ul style="list-style-type: none"> <li>■ Reduction of global carbon footprint by 20 percentage points over the next five years (“Base year” 2007)</li> </ul>
<b>Inventory</b>	<ul style="list-style-type: none"> <li>■ Approximately 460,000 tons CO<sub>2</sub> worldwide</li> <li>■ Primarily covering emissions associated with energy use, travel, and air conditioning</li> </ul>
<b>Calculation</b>	<ul style="list-style-type: none"> <li>■ Based on methodology of „greenhouse gas protocol“             <ul style="list-style-type: none"> <li>- Scope 1: Fossil fuel combustion, refrigerant leakage from cooling equipment</li> <li>- Scope 2: Electricity and steam</li> <li>- Scope 3: Air business travel/other business travel related emissions</li> </ul> </li> </ul>
<b>Measures</b>	<ul style="list-style-type: none"> <li>■ Sustainable improvements in             <ul style="list-style-type: none"> <li>- energy efficiency of buildings and infrastructure</li> <li>- increasing use of renewable energy sources</li> <li>- purchase of emission certificates to offset any remaining emissions</li> </ul> </li> </ul>
<b>Review</b>	<ul style="list-style-type: none"> <li>■ Independent review of inventory process by ERM Certification &amp; Verification Services, London</li> </ul>





# Climate change related projects and initiatives

Description	Focus
<b>In-house Ecology Lighthouse Project</b> Climate-sound renovation of the Deutsche Bank headquarter towers	<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 m</li> </ul>
<b>Energy Awareness Campaign</b> "A Passion for the Planet"	<ul style="list-style-type: none"> <li>Internal campaigns for raising awareness / changing behaviour regarding prevention of greenhouse gas emissions</li> </ul>
<b>Eco Teams</b>	<ul style="list-style-type: none"> <li>Regional Excellence Initiative</li> <li>Implementation of vision and strategy in the fields of real estate, procurement, mobility, IT, and working environment.</li> </ul>
<b>Solar Impulse</b> Deutsche Bank is a main partner	<ul style="list-style-type: none"> <li>Development of a manned solar airplane which is to fly around the world in 2011</li> <li>Demonstrating the viability of renewable energy</li> </ul>
<b>Participation Carbon Disclosure Project</b>	<ul style="list-style-type: none"> <li>Transparency by disclosure of climate strategies and CO<sub>2</sub> emissions</li> </ul>
<b>Partner of Clinton Climate Initiative</b> Commitment to arrange USD 1 bn in financing	<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>
<b>Green Tech Team Germany</b>	<ul style="list-style-type: none"> <li>Expertise delivering internal expertise and external consulting in the field of renewable energies</li> </ul>





## 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> AuM of EUR 2.8 bn as of end 2008</p>	<ul style="list-style-type: none"> <li>▪ DWS/DeAM Climate Change</li> <li>▪ DWS New Resources</li> <li>▪ DWS CO<sub>2</sub> Opportunities Fund</li> <li>▪ DWS Invest Responsibility</li> <li>▪ Climate Protection Certificates DWS GO (Management of EUR 6.6 m)</li> </ul>
<p><b>Investment in renewable energies</b></p>	<ul style="list-style-type: none"> <li>▪ 31 transactions, ~ 370 MW, ~ 1 bn EUR investment volume, thereof:</li> <li>▪ 28 projects realized in wind farming</li> <li>▪ Various solar power plants with a total capacity of up to 60 megawatt in Spain</li> <li>▪ Further solar and wind projects in the pipeline in Europe &amp; North America</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 m in Forest Carbon Partnership Facility (FCPF) of the World Bank</li> </ul>





## Greentowers

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.

CO<sub>2</sub> emissions reduction:  
55 %

Heating energy reduction:  
67 %

Water reduction:  
43 %

Power reduction:  
55 %

Resources recycling:  
98 %



### LEED Certificate

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







# Operational environmental protection - our targets

## Commodities

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



- Carbon-neutral by end of 2012
- Further increase of direct purchase of power from renewable energies (2008: 48 % worldwide)

## 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. at least 90 % of all waste in New York
- e.g. usage of FSC or PEFC certified paper

## Employees

- Continuous raising of awareness



- Energy awareness campaign "A Passion for the Planet"
- E-learning tool to be finalized by the end of 2009





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# Corporate citizenship – how we spend our money

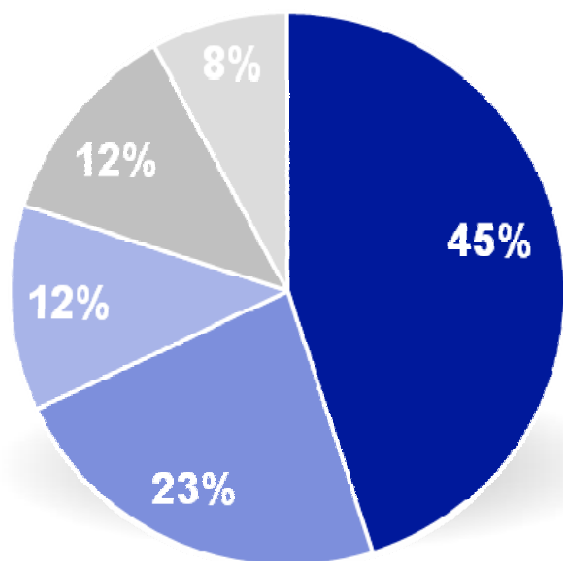
Total investment worldwide (in EUR m)

2006	2007	2008
85.2	82.2	82.3

Investment per employee (in EUR)

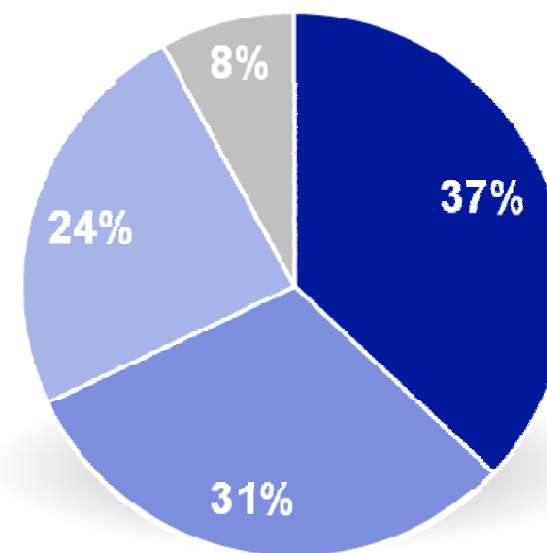
2006	2007	2008
1296	1121	1011

Investment by region (2008)



- Germany
- Americas
- United Kingdom
- Asia Pacific
- EMEA

Investment by area of activity (2008)



- Social investments
- Education
- Art
- Corporate volunteering



## Microcredits – from philanthropy to the business case

Via Deutsche Bank approximately **USD 165 m** have been channeled to more than **100 microfinance institutions** in more than **41 countries** in the past twelve years. Result: aggregate loan volume of **USD 1 bn** has been granted to **2.2 million borrowers** so far.

### DB Microcredit Development Fund (DBMDF)

- Since 1997 investment of USD 6.5 m in loans to 50 microfinance institutions in 27 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 USD 87 m, issued in 2007 with about USD 52.5 m secured 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 micro loans in 15 emerging and developing countries



## Deutsche Bank Americas Foundation

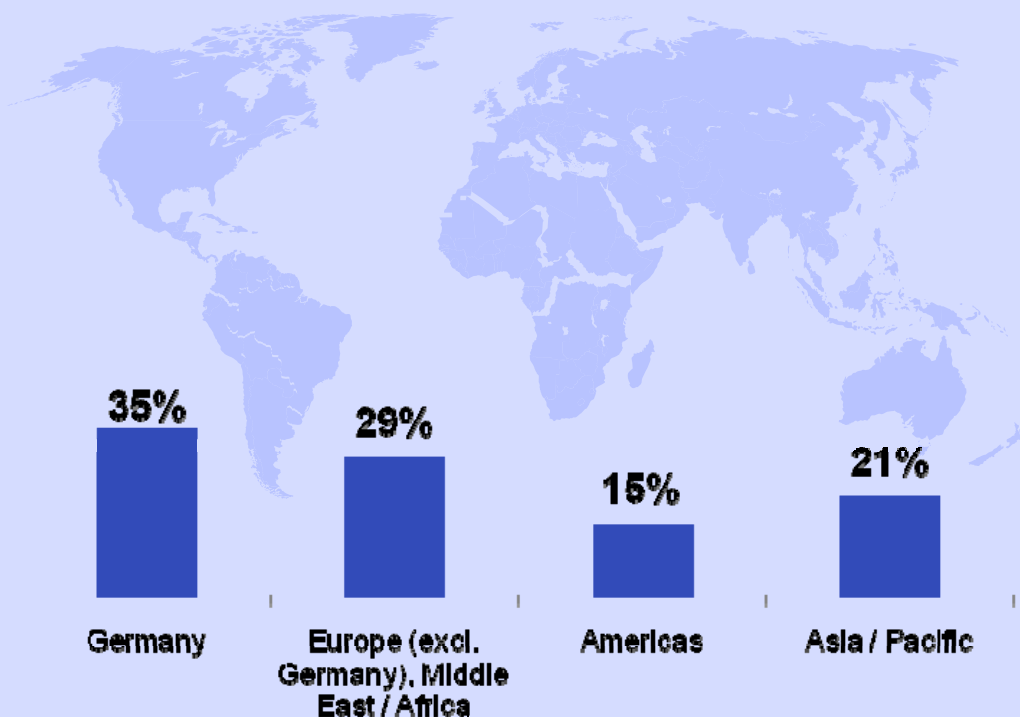
- In 2008 the Deutsche Bank Americas Foundation committed more than USD 20 m in charitable support of community development, education, and the arts
- The bank's Teachers as Leaders Program has invested USD 1 m in the development of African American male teachers for the NYC public school system
- The bank's Community Development Finance Group has a loan and investment portfolio of USD 375 m providing housing for low income families and the homeless while rebuilding disadvantaged communities with new opportunities for jobs and wealth creation
- Deutsche Bank Americas Foundation commitment to the arts includes a portfolio of Arts and Enterprise grants which are fostering economic development through the creative economy in low and moderate income communities
- The New York Building Retrofit Program being led by Deutsche Bank Americas as a USD 100 m commitment to finance energy efficiency improvements for residential buildings throughout New York City's neighborhoods



# Deutsche Bank as an employer

## Regional deployment of staff

80,456 at year's end 2008\*



\*Full-time equivalent

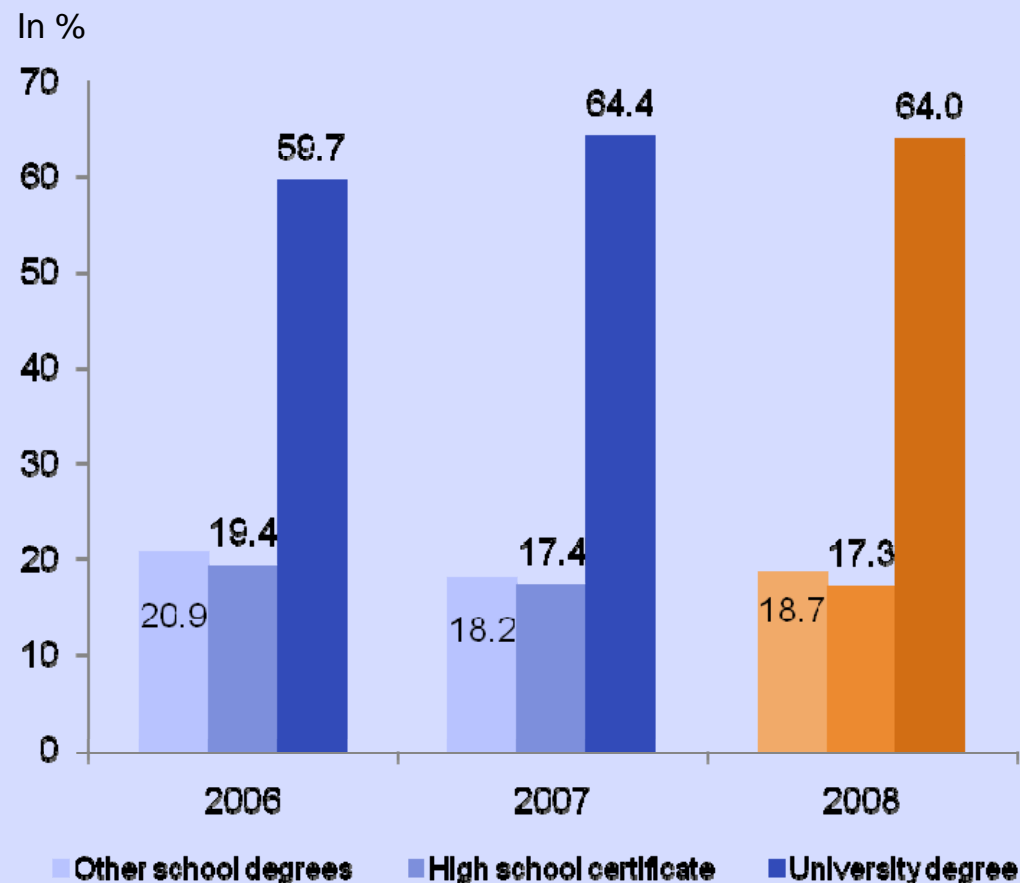
## Performance figures

	2006	2007	2008
Employee Commitment Index	68	71	74
Number of employees (in thousands at year's end*)	68.8	78.3	80.5
Training (expenses in EUR million)	130	129	127
Apprenticeship programs (expenses in EUR million)	40	41	41
Share of female headcount	44.2%	44.7%	44.5%
Women top managers (Managing Director, Director)	14.6%	14.8%	15.6%
Employees leaving the Bank for alternative employment	7.0%	8.4%	7.3%

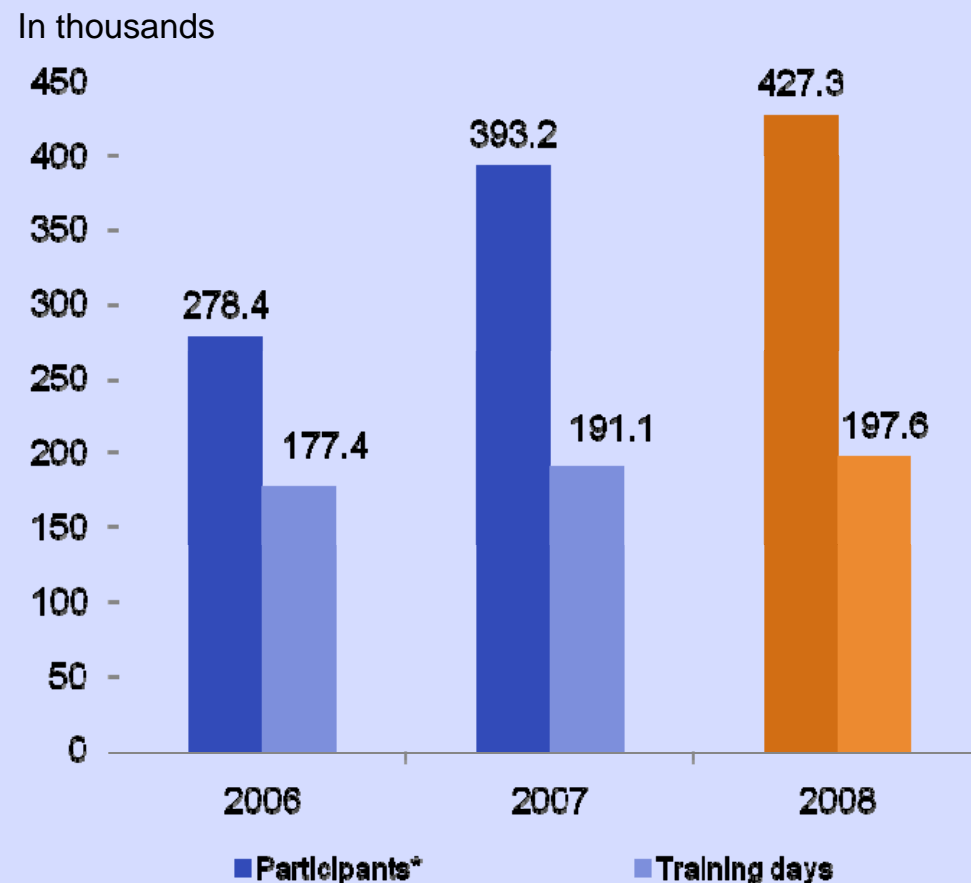


## Qualification and training

### Qualification of our employees



### Number of participants and training days



\* Multiple counting of staff who took part in two or more seminars





# Establishing the sustainability e-learning tool

## 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

### Private Wealth Management

Selling Asset Management Products

### Private & Business Clients

Financing Individuals

### Corporate Investment Bank

Financing Companies / Projects

Financial Markets

### Infrastructure

In-house Operations

- Legal
- Compliance
- Credit Risk

Climate Change and Deutsche Bank

Managing Sustainability / ESG issues at Deutsche Bank







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# Function of the Supervisory Board and Management Board

## Supervisory Board (20 members)

Chairman's Committee  
Mediation Committee  
Risk Committee  
Audit Committee  
Nomination Committee

*Control and advice*



*Information*



## Management Board (8 members)

## Group Executive Committee

(12 members)  
Management Board members  
Heads of the Core Businesses  
Heads of Regional Management

- The Supervisory Board appoints the members of the Management Board, and together with the Management Board, draws up its long-term succession plans
- Adopts resolutions on and reviews the structure of the Management Board's compensation system including the material contractual components
- The Supervisory Board determined that it has what it considers to be an adequate number of independent members according to Section 5.4.2 of the German Corporate Governance Code

- Is responsible for managing the company
- Ensures that the provisions of law and company-internal policies are abided by

- Analyzes the development of the business divisions
- Discusses matters of Group strategy
- Develops recommendations that are presented to the Management Board for decisions

## Effective corporate governance - part of our identity

- Deutsche Bank acts in conformity with all 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** (Dr. 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 **2008**:  
Global Score: 7.0 out of 10. Average Home Market Score: 5.7

## Corporate governance in accordance with high international standards...

March:  
Deutsche Bank is the  
first DAX corporation to  
publish own Corporate  
Governance Principles

2001

October:  
Adaption of German  
Corporate Governance  
Code (incl. disclosure  
of management  
compensation)

2002

Early 2003:  
Publication of the first  
Corporate Governance  
Report for 2002

Adaption of major  
principles of the  
Sarbanes Oxley-Act

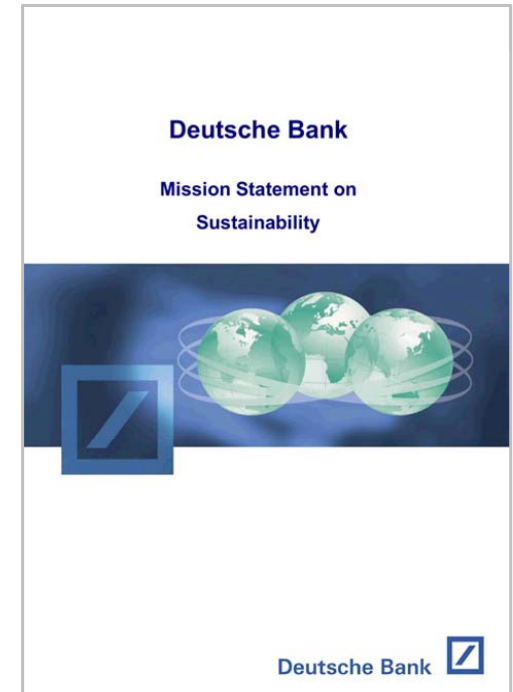
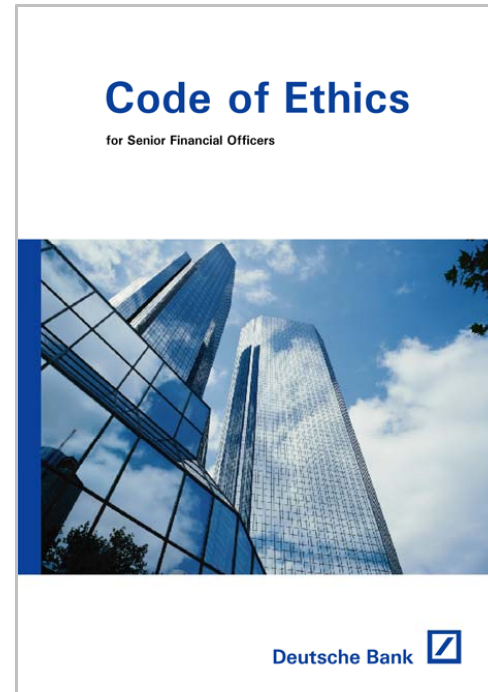
2003

SOX 404  
(„Internal Controls“)

2006

Changes of the German Corporate Governance Code  
have been implemented by DB with immediate effect

# ... and implemented by internal principles

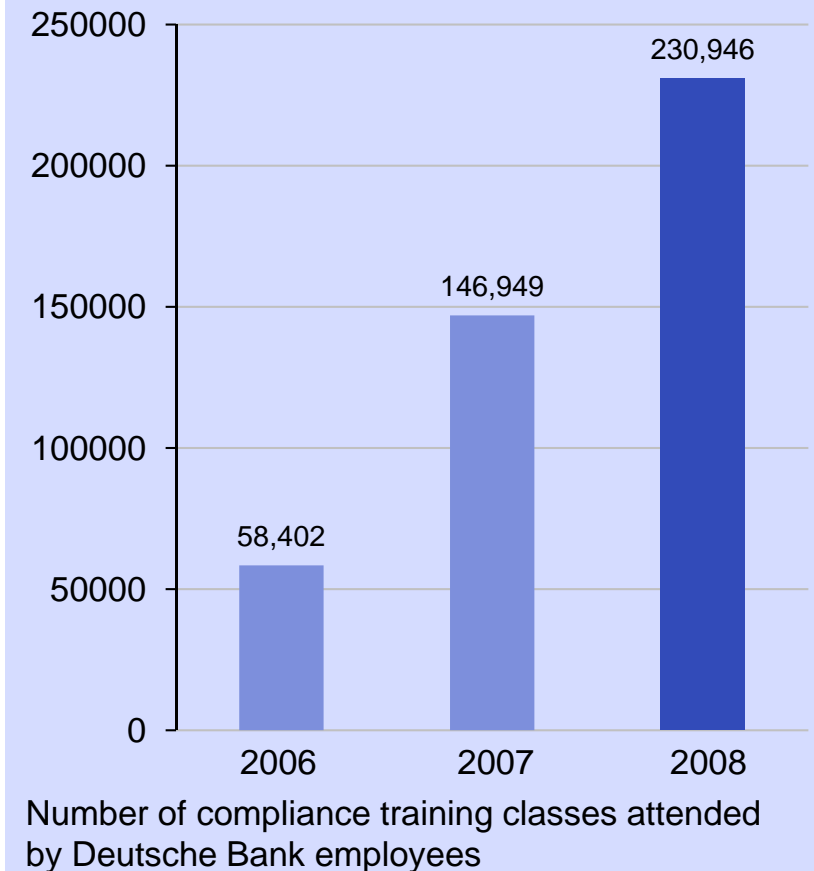


# The key functions of Deutsche Bank's compliance processes

## 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



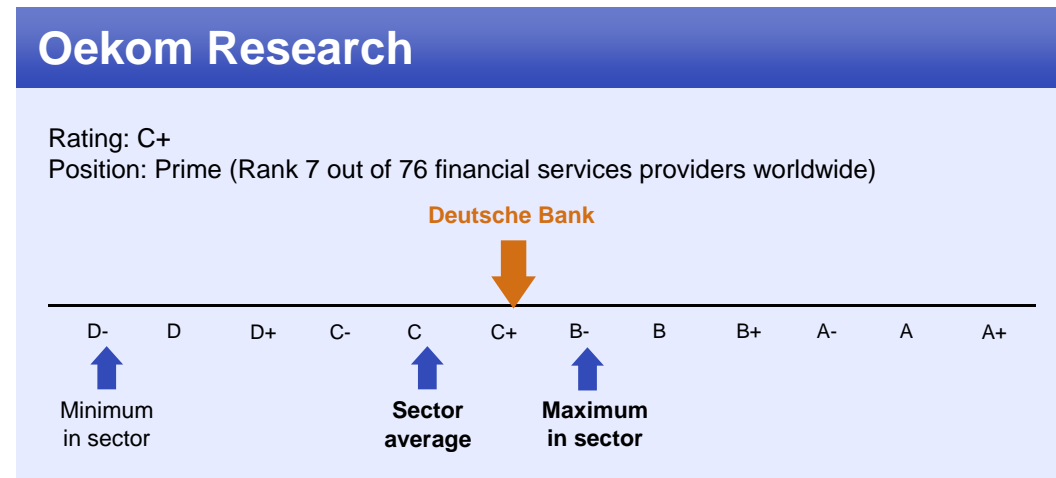
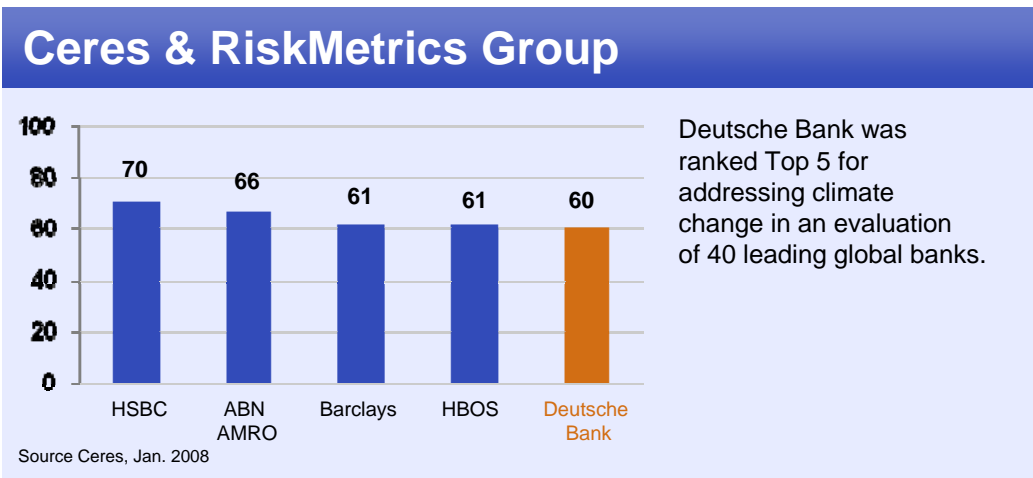
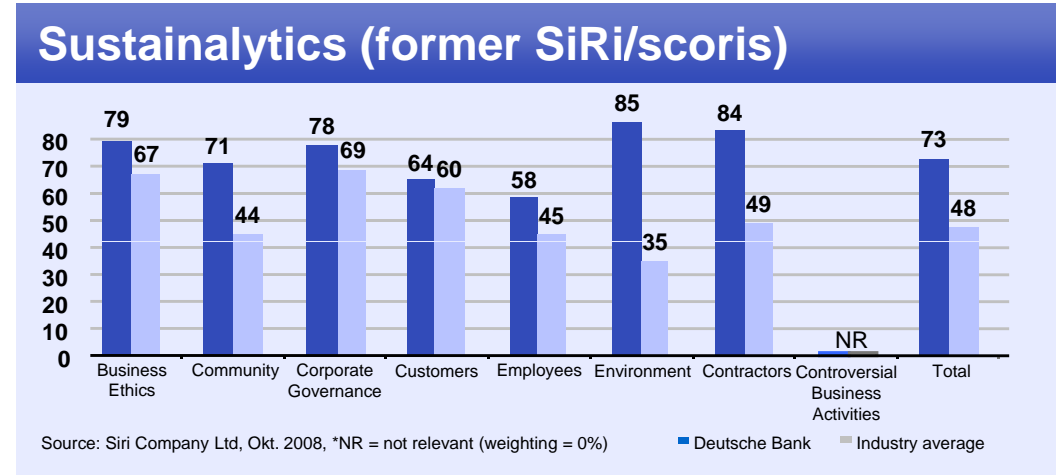
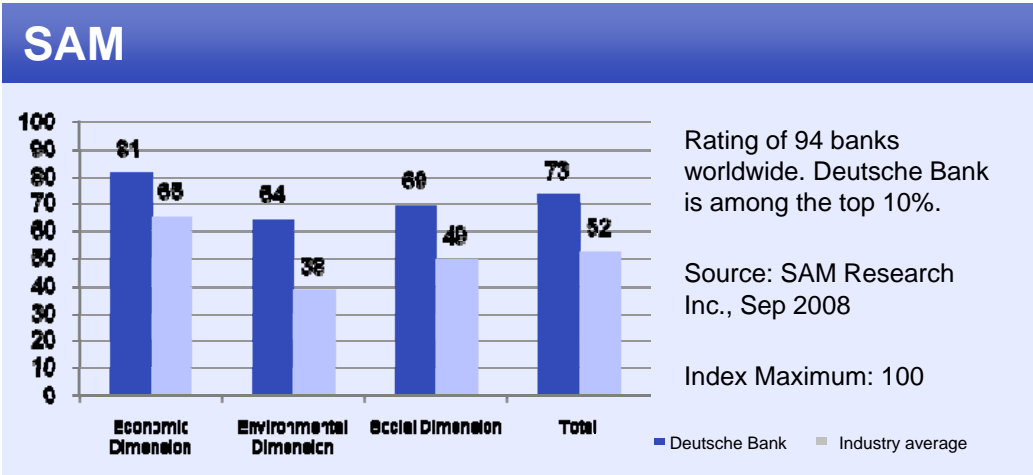


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# Results of sustainability ratings







# Listing of Deutsche Bank in the following indices

Indices	Listed since
<b>ASPI Index</b> 	<b>2001</b> (since establishment of the index)
<b>Dow Jones STOXX Sustainability Indices</b> <b>DJSI EURO STOXX</b>	<b>2001</b> (since establishment of the index)
<b>Dow Jones Sustainability World Indices (DJSI World)</b> 	<b>1999</b> (since establishment of the index)

Indices	Listed since
<b>Ethical Index Euro</b> <b>Ethical Index Global</b> 	<b>2002</b>
<b>Ethical Index Euro Tradable</b> <b>Ethical Index Global Tradable</b>	<b>2006</b>
<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 sustainability oriented products and services

## Private Wealth Clients

- Expansion of discretionary management solutions based on sustainable investments
- Greater commitment to closed-in investment funds with a focus on sustainability
- Creating awareness among our clients for the issues of ethical and sustainability investments

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

- Increasing the volume of sustainability managed funds on the basis of market developments
- Integration of the PRI into the investment process

## 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

- 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

## Private Clients

- Ongoing integration of sustainable criteria into product portfolio
- Increasing sales of sustainability-orientated products
- Examining the feasibility of climate-friendly products





# Investor Contacts

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**Additional information**

**Roadshow**

A Passion to Perform.

Deutsche Bank





# Supervisory Board

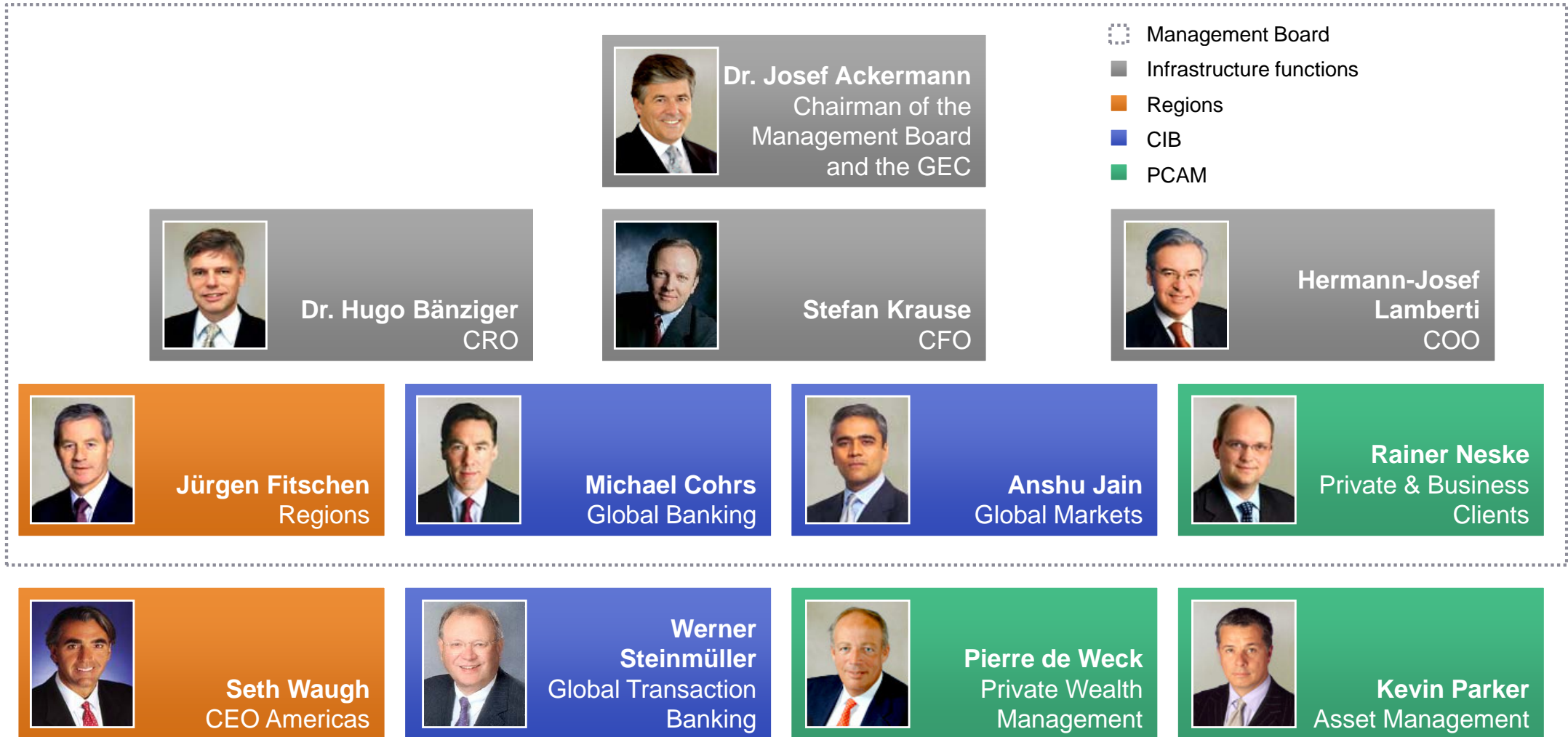
Member	Principal Occupation	
Dr. Clemens Börsig	Chairman of the Supervisory Board	In accordance with the German Stock Corporation Act elected by shareholders at the Annual General Meeting
Dr. Karl-Gerhard Eick	Chairman of the Management Board of Arcandor AG	
Sir Peter Job	Other directorships: Non-executive Director of Royal Dutch Shell plc and Non-executive Director of Schrodgers plc.	
Prof. Dr. Henning Kagermann	Co-CEO of SAP AG, Walldorf	
Suzanne Labarge	Other directorships: Member of the Board of Directors of Coca-Cola Enterprises Inc.	
Maurice Lévy	Chairman and CEO, Publicis Group S. A., Paris	
Dr. Theo Siegert	Managing Partner of the Haen Carstanjen & Söhne, Düsseldorf	
Dr. Johannes Teyssen	Chief Operating Officer and Deputy Chairman of the Management Board of E.ON AG, Düsseldorf	
Tilman Todenhöfer	Managing Partner of Robert Bosch Industrietreuhand KG, Stuttgart	
Werner Wenning	Chairman of the Management Board of Bayer AG, Leverkusen	
Wolfgang Böhr	Chairman of the Combined Staff Council Düsseldorf	In accordance with the German Stock Corporation Act elected by employees in Germany
Heidrun Förster	Chairperson of the Combined Staff Council Berlin of Deutsche Bank	
Alfred Herling	Chairman of the Combined Staff Council Wuppertal/Sauerland of Deutsche Bank	
Gerd Herzberg	Deputy Chairman of ver.di Vereinte Dienstleistungsgewerkschaft, Berlin	
Martina Klee	Chairperson of the Staff Council GTO Deutsche Bank Frankfurt/Eschborn	
Henriette Mark	Chairperson of the Combined Staff Council Munich and Southern Bavaria of Deutsche Bank	
Gabriele Platscher	Chairperson of the Combined Staff Council Braunschweig/Hildesheim	
Karin Ruck	Deputy Chairperson of the Supervisory Board;	
Marlehn Thieme	Divisional Head of Corporate Social Responsibility Deutsche Bank AG, Frankfurt	
Leo Wunderlich	Chairman of the Group and General Staff Councils of Deutsche Bank AG, Mannheim	





# Governance structure

## Management Board and Group Executive Committee





## 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>



# Members of the Environmental Steering Committee

Chair	Caio Koch-Weser
Office of Chairman	Dr Sabine Miltner
<b>Business</b>	<b>Members</b>
Global Banking	Brett Olsner Charles Bryant Dr Thomas Rueschen Daniel Marovitz (GTB)
Global Markets	Kevin Rodgers Martin Lawless Mark-C. Lewis
Asset Management	Tom Curtis Mark Fulton
PWM	Klaus Martini
PBC	Thomas Rodermann
Communications	Dr Klaus Winker
Compliance	Dr Max Steiger
Corporate Development (AfK)/ Corporate Investments	open
Corporate Real Estate & Services (CRES)/Global Sourcing	Jeff Baer Ron Herbst
Credit Risk Management	Christian Sewing
DB Research	Dr Tobias Just
Group Sustainability	Michael Hoelz





# Composition of the Climate Change Advisory Board

Caio Koch-Weser	Vice Chairman of Deutsche Bank Group
Dr Sabine Miltner	Office of Chairman
Members	Title
Lord Browne	Managing Director and Managing Partner (Europe), Riverstone Holdings LLC and former CEO of BP
John Coomber	Member of the Board of Directors, Swiss Re and Chairman, The Climate Group, UK
Fabio Feldmann	CEO, Fabio Feldmann Consultores and former Executive Secretary, Brazilian Forum on Climate Change
Amory B Lovins	Chairman and Chief Scientist, Rocky Mountain Institute
Lord Oxburgh	Member of the Advisory Board, Climate Change Capital and Former Chairman of Shell, UK
Dr Rajendra K Pachauri	Chairman, Intergovernmental Panel on Climate Change
Prof Hans Joachim Schellnhuber, CBE	Founding Director of the Potsdam Institute for Climate Impact Research
Prof Robert Socolow	Co-Director, The Carbon Mitigation Initiative and Professor, Princeton University
Prof Klaus Toepfer	Former Minister for Environment, Germany
Prof Hongren Zhang	Former President, International Union of Geological Science and former Vice Minister of Geology and Mineral Resources, China





# Environmental data: Assessed and verified

	2008	2007	2006
<b>Energy consumption (GJ)</b>			
Germany	1.264.883	1.373.342	1.454.437
incl. electricity from renewable sources	656.874	147.444	148.678
New York, 60 Wall Street	308.756	310.224	291.261
United Kingdom	700.352	580.374	527.810
Incl. electricity from renewable sources	466.749		
<b>CO2 emissions from energy consumption (t)</b>			
Germany (for electricity: 100% national power mix)	107.810	118.668	123.737
Germany (for electricity: allowing for electricity from renewable sources)	33.912	35.731	40.105
New York, 60 Wall Street	41.688	42.163	39.983
United Kingdom (for electricity: 100% national power mix)	80.916	70.218	63.276
United Kingdom (for electricity: allowing for electricity from renewable sources)	29.058	70.218	63.276
<b>Water consumption (m<sup>3</sup>)</b>			
Germany	475.449	549.171	660.218
New York, 60 Wall Street	267.372	233.355	242.910
United Kingdom	231.062	219.858	208.067
<b>Air travel (in millions of km)</b>			
Worldwide	770,13	836,40	920,44
<b>CO2 emissions resulting from business flights (t)</b>			
Worldwide	87.441	95.144	104.850

## 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 30 – 37 of the Corporate Social Responsibility (CSR) Report 2008 for the calendar year 2008.

### Respective responsibilities and independence

The management of Deutsche Bank has prepared the Environmental Data presented on pages 30 – 37 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 have 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 AG's 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 3000: Assurance Engagements other than Audits or Reviews of Historical Information issued by the International Auditing and Assurance Standards Board (ISAE 3000); as well as principles that ERM CVS has developed and refined for report assessments.

In March 2009 we undertook a series of activities with the objective of reviewing the processes in place to collect and report data from Germany, the United Kingdom and New York, as well as global data associated with employee flights.

These activities included:

- Visits to the Deutsche Bank office in London;
- Evaluation of corporate data management processes;
- Meetings with personnel responsible for collecting, reviewing and interpreting the data and information for representation in the report.

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

### Conclusions

Based on the activities undertaken, we conclude that the Operational Environmental Data, as presented on pages 30 to 37, are an appropriate representation of environmental performance for the calendar year 2008.

Deutsche Bank has an ongoing programme to improve its environmental data reporting processes. We recommend the further development and implementation of detailed guidance for collecting and reporting environmental data and the refinement of definitions and boundaries to aid consistent and timely reporting.

Leigh Lloyd, Managing Director  
March 31<sup>st</sup>, 2009

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# Asset Finance Leasing: Selected tombstones



## Solar Parks of Extremadura, S.L., Spain

- Euro 250 million
- Capacity 30 MW
- Project development and equity placement to investors
- Project Developer, Equity & Senior Debt Arranger
- October 2008

## SOLARIS

- 200 private & corporate investors introduced and covered by DB PWM Spain
- EUR 218 Million
- Funding of 20 MW Photovoltaic Solar Energy Park in El Bonillo, Castilla La Mancha, Spain
- Sole financial advisor, sole lead arranger, sole book runner, underwriter of senior bank debt
- July 2007



- EUR 65 Million
- Capacity 8.3MW
- Asset deal with Maltese investor
- Project developer / equity and senior debt arranger
- Ongoing



## Wind Farm Banks Island (Canada)

- Capacity up to 700 MW
- Windpark development in Canada
- Project developer
- Ongoing

## 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 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

Unless otherwise indicated, the financial information provided herein has been prepared under International Financial Reporting Standards (IFRS).

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 24 March 2009 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 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 1Q2009 Financial Data Supplement, which is accompanying this presentation and available at [www.deutsche-bank.com/ir](http://www.deutsche-bank.com/ir).