

# Deutsche Bank AG, Germany

## UN Global Compact, CoP Communication on Progress 2008

by Hanns Michael Hoelz, Global Head Sustainability, Deutsche Bank AG  
As of December 19, 2008

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### General

*Dr. Josef Ackermann, Chairman of the Management Board and the Group Executive Committee:*

“Companies do not operate in a vacuum. They are part of society: The healthier the social environment, the better their chances of success; the higher the social instability, the more precarious their existence. It is, therefore, in the long-term self-interest of companies to be responsible corporate citizens. At Deutsche Bank, we view social citizenship as an integral part of the way we do business – for our own good and the good of society. Our topmost social responsibility is to be competitive, to be profitable and to grow our Bank. Only in this way can we create value. Our second priority as a good corporate citizen is to avoid negative externalities from our operations, striving to earn our money in the most socially responsible way possible. Social responsibility must not only be a firm component of our risk and reputation management, it must also be part and parcel of the way we do business. Corporate social responsibility must be part of our DNA.” (see CSR Report 2007)

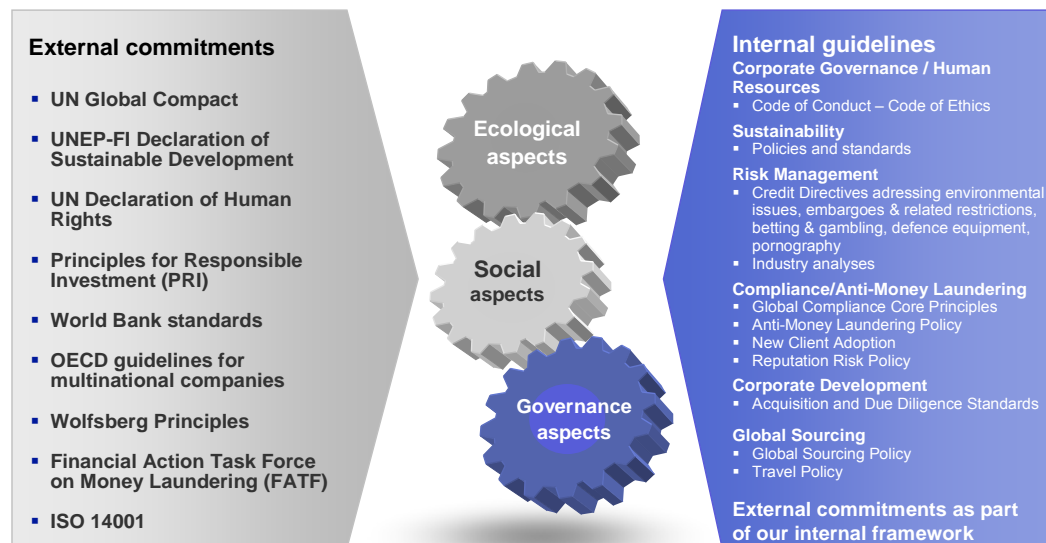
Our sense of responsibility toward all stakeholders shapes both our thoughts and our actions. It is firmly anchored in our value chain, in each and every sector of business, and across all levels of the company. Through monitoring and certification, we create trust in the reliability, transparency, and self-controlling capabilities of our company – all of which are essential for sustaining success. Our global risk management structures are exemplary. Internal warning systems help us detect possible malpractice, such as corruption, money laundering and terrorist financing. Protecting our reputation and preserving our integrity are of vital importance. For this reason, we do not base our investment decisions solely on the rate of their financial returns. We have set ourselves high standards, exceeding what others expect from us. We always comply with existing laws and internal guidelines. In our continuous efforts to create greater value for our shareholders and clients, we do not just think about today, but also about tomorrow and beyond.

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

**The ten principles set out in the UN Global Compact** form the foundation on which we base our sustainability efforts. As one of the first signatories of the UN Global Compact, we have committed ourselves to implementing universal environmental and social principles, such as the respect of internationally accepted human rights, the creation of socially acceptable working conditions, support of environmental protection, and the fight against corruption. Deutsche Bank uses every possibility to address these issues internally and externally. The 10 Principles of the UN Global Compact have been integrated in **Deutsche Bank's Corporate Policy** – they are listed among the “**Supplementary documents for the Deutsche Bank Sustainability Management System**” and therefore valid to every single employee. In addition, we regularly realize presentations for clients, shareholders, investors and society (see attached list of examples).



## Co-ownership of external and internal guidelines by SMS



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We view our sustainability management as a continuous improvement effort:

Under the **ISO 14001 certification procedure**, our sustainability program is audited annually by the independent certifier Det Norske Veritas. In autumn 2008 Deutsche Bank's **Sustainability Management System** has been **recertified for the next three-year auditing cycle (2008–2011)**.

### Management Summary: Strategy

- 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, society).
- Deutsche Bank is heading to become the leading „Green Bank“.
- Deutsche Bank, like most large organizations, needs well-defined procedures. Our Sustainability Management System in line with ISO 14001 helps to ensure that sustainability-related principles are incorporated into our day-to-day business.
- Deutsche Bank by Global Head Sustainability regularly reviews and evaluates its Sustainability Management System to ensure the constant appropriateness, sufficiency and effectiveness and to make continual improvements.
- Deutsche Bank's Management Board representative or delegate conducting the Management Review is a key element and prerequisite for a successful ISO 14001 certification.

Global Head Sustainability, M. Holz  
December 12th, 2008

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## Management Summary: Review

- The group-wide recertification process took place in autumn 2008  
Result: **Deutsche Bank's Sustainability Management System fully complies** with the requirements of ISO 14001.
- The **recertification for the period 2008 – 2011 is achieved.**  
The **sustainability program 2008 – 2011 has been agreed.**

Global Head Sustainability, M. Holz  
December 12th, 2008

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Deutsche Bank 

### The current social, ecological and economic situation: old burdens, new burdens

The world has not only become "more flat", as Thomas Friedman summed it up years ago, but it is also turning faster: The stock markets are on a worldwide rollercoaster ride, the so-called emerging countries are emerging ever faster – with an immense demand for energy, raw materials and food – and climate change is becoming more precarious, with record temperatures of 5 °C above normal being reported from the Arctic.

But "old burdens" are also still present: Approx. 100 million tons of greenhouse gases are emitted every day. More than 1 million tons of oil spill into the oceans every year. 100 to 150 animal and plant species become extinct and approx. 86 million tons of arable soil are destroyed every day. Almost half of the rain forests already no longer exist. More than half of the world population lives by less than 2 US dollars per day. Approx. 1,400 children die of aids every day. And 130 million children in the world have no access to education. These problems are not only connected – to a certain extent they even cause each other.

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### 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

The economy and companies around the world are playing an important role in this. The current stock market, banking and economic crisis clearly shows that concentrating exclusively on shareholder value and profit maximization is not a strategy viable for the future. On the contrary – it can make the problems described above even worse. In other words: The continuing exploitation of the environment, of people and business capital leads to an ever increasing loss of stability, thus fueling a downright systematic crisis.

The solution is obvious: We need to achieve a harmonization of the relationship between environment, man and economy in order to create social as well as political stability. We need new maxims for action – for every individual, for companies, for governments and for joint global organizations and initiatives. The maxim which best meets the complexity of the challenges is that of sustainability. Those who act sustainably consider the three factors 'man', 'economy' and 'environment' as a unity and are constantly trying to balance them. It's high time to declare sustainability a worldwide "new deal".

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## **Human Rights – UN GC Principles 1 + 2:**

Deutsche Bank acknowledges the principles of "Human Rights" as very relevant aspects for a sustainable behaviour. Deutsche Bank's business model as a financial services provider, its life cycle of products and the need for high-qualified employees has no potential to violate human rights.

Deutsche Bank consciously uses its financing expertise, business resources, and worldwide relationships to build social capital. In this sense, microfinance is perhaps one of the best examples of how the Bank views corporate social responsibility – not as charity but as an investment in the future of society and in its own business. Deutsche Bank was the first global bank to create a microfinance fund a decade ago. Ever since, the Bank has been helping people escape the vicious circle of poverty with microloans. The goal is not to provide short-term relief from economic hardship but rather to help people help themselves.

In line with human rights including the right to participate in culture, the right to food, the right to work, and the right to education Deutsche Bank has defined five areas of activity: social investments, art, education, corporate volunteering, and sustainability.

Part of our "Supplementary documents for the Deutsche Bank Sustainability Management System" (see under "General") are the **OECD-Principles for Multinational Corporations** and the **International Labour Standards**. Against this backdrop, we would like to emphasize that in every country where Deutsche Bank is represented, all our employees are free to organise themselves in any unions. Furthermore, we are supporting free and constructive dialogue between employees, their representatives and the management. No Deutsche Bank employee is submitted to forced labour, and we fiercely disapprove of child labour.

As part of a **global starter package** for new employees, every employee is informed about his/her rights, where to find respective persons in charge and where to get all information needed. DB Intranet (called dbnetwork), which is accessible for every employee via his/her computer (e.g. in branches via shared computers) offers:

- pages of the group staff council, naming persons in charge for special subjects, divisions, countries etc.
- a Policy Portal where you find relating information.

Within this context, please also note the following comments to/by rating agencies:

- With respect to **ILO convention No. 87/No. 98**, we confirmed to **sam**: "Employees represented by an independent trade union or covered by collective bargaining agreements" (2 checkmarks) and: "Consultations, negotiations with trade unions over organizational changes (e.g. restructuring, outsourcing)" (1 checkmark). Comment: "Freedom of association is guaranteed, but it is not allowed to track memberships. German law prohibits us from asking our employees whether they are members of trade unions."
- **Oekom** sums up: "According to company documentation **parts of the workforce are organised in unions, represented by employees' councils or covered by collective bargaining agreements.**"

As regards principle 6 (elimination of discrimination), we would like to stress our presence in 76 countries. Since our employees come from more than 150 nations, we not only acknowledge **diversity** but also strive to benefit from it by competing for the best talent. **Equal opportunities, demographic change, and employability** as well as the **balance between career and family life** are key aspects we take into account. A wide range of training programs, certified work-life balance projects, mentoring and networking programs and diversity initiatives, including **programs for people with disabilities**, underlines Deutsche Bank's commitment to principle 6 of the UN

Global Compact (CSR Report 2007, p. 50–57, [www.db.com/csr/en/content/5994.htm](http://www.db.com/csr/en/content/5994.htm) and attached Report “Culture counts”).

In order to underline Deutsche Bank's commitment to “Human Rights”, the Universal Declaration of Human Rights has also been listed among the “Supplementary documents for the Deutsche Bank Sustainability Management System”. We are proud to mention that Dr. Josef Ackermann, Chairman of the Management Board and the Group Executive Committee of Deutsche Bank, is among the signatories of the global **CEO Statement** published on the occasion of the **60<sup>th</sup> anniversary of the Universal Declaration of Human Rights**. The statement reads as follows:

*“On the occasion of the 60<sup>th</sup> anniversary of the Universal Declaration of Human Rights, we, business leaders from all corners of the world, call on governments to implement fully their human rights obligations. We also reiterate our own commitment to respect and support human rights within our sphere of influence. Human rights are universal and are an important business concern all over the globe.”*

### **Labour – UN GC Principles 3–6:**

Deutsche Bank acknowledges the principles in the field of “Labour” (principle 3 freedom of association, 4 elimination of forced labour, 5 abolition of child labour and 6 elimination of discrimination) as very relevant aspects for a sustainable behaviour. Deutsche Bank's business model as a financial services provider, its life cycle of products and the need for high-qualified employees has no potential to violate labour rights (such as child labour, forced labour and discrimination).

In addition we would like to refer to our 2008 achievements regarding UN GC principle 6 (elimination of discrimination). Our commitment to diversity has won us further recognition including:

- being voted **20<sup>th</sup> “Best Big Company to Work for”** in The Times top 100 in 2008
- ranking **among the top 50 companies** in the 2008 “**Family Building Champion Hope Award**”

In 2006 and 2007 Deutsche Bank already had achieved a score of 100 in the Human Rights Campaign “Corporate Equality Index”, in 2007 we had been awarded the “Audit berufundfamilie® Zertifikat”.

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

### **Environment – UN GC Principles 7–9:**

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

As a global citizen, we share the responsibility to battle climate change. To that end, we strive to improve our own eco-balance by continuously optimizing our use of resources. The modernization of the cooling and heating, water, and lighting systems in our Frankfurt headquarters, for instance, will result in a 50 percent reduction in both energy consumption and CO<sub>2</sub> emissions. Today, **regenerative energy sources** already cover the Bank's **entire power needs** in **Germany, Italy and Switzerland**, representing over 50 % of global energy consumption. Other countries are due to follow. The Bank's office rental policy will require future lessors to meet strict “green lease” ecological standards.

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

The “Deutsche Bank Mission Statement on Sustainability” summarizes our principles, e.g.:

- We believe that sustainability means future viability – with the aim of ensuring that future generations enjoy a healthy environment as well as stable economic and social conditions.
- Taking sustainability into account serves to secure our long-term corporate value.
- We review and continually improve our everyday work procedures according to sustainability-related criteria.

- Our proactive cooperation and solution-oriented dialogue with international partners reflects our sense of global responsibility.

Acting sustainably also results in competitive advantages. As a global enterprise we know that:

- keeping an eye on energy efficiency can open up huge cost reduction potentials
- producing innovative products helps to develop new branches and business opportunities
- acting in sustainability networks results in a better knowhow
- a successful sustainability management leads to an excellent reputation, which helps in recruiting young talents and increases shareholder value.

In short: Acting sustainably today is a serious “business case” for Deutsche Bank.

In December 2007 Deutsche Bank started the comprehensive renovation of its Twin Towers at Taunusanlage 12 in Frankfurt – the “**Greentowers**”. The renovation of the 155 m high building will create a climate-friendly, energy-saving skyscraper with a cutting-edge interior for employees and customers. “The Board has decided upon a complete modernisation of the building. Based on our commitment to sustainability, we want to make an active contribution to climate protection and reduce the energy consumption and the CO2 emissions of the building by at least 50%“ says Hermann-Josef Lamberti, Member of the Board and the Group Executive Committee of Deutsche Bank. “The renovation of the Twin Towers underlines our commitment to sustainability at our headquarters in Frankfurt,” he explains.

The complete building technology – air conditioning, water and lighting – will be replaced. A new glass façade with windows that can be opened is to improve the energy balance further. Employees and customers will be able to enjoy a modern interior design. A new reception area, large conference rooms and flexible office space will be created.

The Bank expects the large-scale construction activities to take two and a half years – after all, this is the largest skyscraper renovation project in Europe at the moment. The building is to be reoccupied in summer 2010.

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

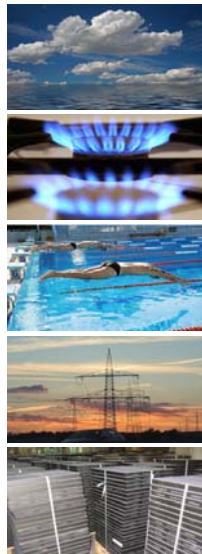
**We will implement a series of innovative and forward-looking measures to improve building performance and occupant comfort standards.**





## 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 **26,000m³** 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 **125,000ft²** 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



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Deutsche Bank has supported the **German Energy Agency (dena)** with expertise and personal commitment for many years. A Deutsche Bank member sits on the dena Supervisory Board. The Bank has been taken an equity stake in the Agency since 2008. The dena is the competence centre for energy efficiency and renewable energies. Its manifold objectives include the rational and thus environmentally friendly production, conversion and use of energy, and the development of sustainable energy systems with a greater emphasis on renewable energy sources. To this end dena initiates, coordinates and implements innovative projects and campaigns at a national and international level. It provides information to end consumers, works with all social groups active in politics and the economy and develops strategies for the future supply of energy. Its shareholders are the Federal Republic of Germany and the KfW Bankengruppe (KfW Banking Group). As a German limited company, dena's work is performance-based and cost-effective. It finances its projects primarily by means of Public Private Partnerships (PPP). dena was established in the autumn of 2000 in Berlin. It started operations in January 2001 and now as more than 100 employees. The business divisions: Energy Efficiency with Electricity, Energy Efficiency in Buildings, Energy-Efficient Mobility, Renewable Energies.

Deutsche Bank support the project: Automotive Fuel Cell Industrialization and participation in the newly established company **Belenos Clean Power Holding** since end of 2007. Nicolas Hayek is a well known Swiss entrepreneur, Chairman of the Board and a larger shareholder of "The Swatch Group AG". In addition Hayek owns the privately held "Hayek Engineering AG", a company which is engaged in the development of new technologies. Swatch Group is also engaged in various projects to develop new environmental friendly energy resources. Under the leadership of Nicolas Hayek the Swatch Group established together with partners the new joint venture company "Belenos Clean Power Holding" with the aims: to develop a propulsion system based on fuel cells, to demonstrate the industrial maturity of an automotive fuel cell propulsion system, to force industrialisation at an acceptable price and quality, to offer fuel cells with the corresponding electronic control system, to offer solar energy as gas storage solutions for residential use.

In March 2008 Deutsche Bank's Global Banking Germany department formed the "**Greentech**" **team of experts** in order to assist German midcaps active in the field of environmental technologies. The "Greentech" team of experts is based in the German capital Berlin, an upcoming center of the new growth industry. The share of Greentech enterprises in Germany's industrial output is expected to rise from 4 to 16 % until 2030. Since Deutsche Bank's Greentech experts have strong financial, technical and other backgrounds, they are best equipped to support enterprises in turning the pressure and speed of innovation and growth into a business success.

([http://firmenkunden.deutsche-bank.de/wms/customers/dbfk\\_GBD/pdf/HB\\_Greentech\\_WvH\\_0608.pdf](http://firmenkunden.deutsche-bank.de/wms/customers/dbfk_GBD/pdf/HB_Greentech_WvH_0608.pdf))

In April 2008 **RREEF North America**, the US real estate, infrastructure and private equity division for the asset management activities of Deutsche Bank, committed to a commercial real estate sustainability initiative, accepting the “**7-Point Challenge**” created by the **Building Owners and Managers Association (BOMA)** International. The BOMA plan proposes goals for building owners, managers and tenants that will aid in reducing the use of natural resources, non-renewable energy sources and waste production. RREEF is constantly increasing environmental and energy sustainability throughout its portfolio of properties. In an effort to meet the needs of providing more sustainable buildings, RREEF has developed the RREEF Sustainable Building Initiative to be used across all of RREEF’s property types. The initiative is a resource for RREEF to investigate opportunities to increase a property’s sustainable and economical use of natural resources “while creating healthier buildings that improve human health, building a better environment and provide cost savings” (Green Buildings Basics 2007).

([http://www.db.com/en/content/company/headlines\\_9089.htm?groupnewscounter=ENG\\_9089\\_may\\_02\\_2008\\_reef\\_commits\\_to\\_commercial\\_real\\_estate](http://www.db.com/en/content/company/headlines_9089.htm?groupnewscounter=ENG_9089_may_02_2008_reef_commits_to_commercial_real_estate) ,

Since June 2008 Deutsche Bank has been raising environmental awareness among its 80,000 employees around the world, providing them with regular information on energy, water and paper conservation and environmentally sound methods of waste disposal. The campaign, which also features regular days of action and employee competitions, is called “**A Passion for the planet**” and promoted through a special intranet site.

2008 also saw the launch of Deutsche Bank’s “**banking on green**”-website. It provides readers with comprehensive information about Deutsche Bank’s commitment to sustainability, sustainability related investment products and lighthouse projects like “Solar Impulse” an “Greentowers”. With “Solar Impulse” Deutsche Bank supports an innovative project aiming at the first manned flight around the world in a solar-powered airplane. “Greentowers” stands for the greatest refurbishment of a building undertaken in Europe, which will create one of the most eco-friendly high-rise buildings in the world – the headquarters of Deutsche Bank.

([http://www.banking-on-green.com/index\\_d.htm](http://www.banking-on-green.com/index_d.htm))

In October 2008 Deutsche Bank Asset Management (DeAM) published the study “**Investing in Climate Change 2009: Necessity and Opportunity in Turbulent Times**”. The paper emphasizes the challenge of global warming and offers a fresh look at climate change opportunities in the context of the credit crisis, energy price volatility, technological innovation and the effect of regulation upon all of these factors.

In November 2008 this study was followed by a whitepaper called “Economic Stimulus: The Case for ‘Green’ Infrastructure, Energy Security and ‘Green’ Jobs”. The paper examines the recent confluence of three drivers – the environmental impact of climate change, the question of energy security and the financial crisis – and the historic opportunity for a new US administration and congress to take a global leadership position on the issue of the environment and energy security, while addressing current financial problems. Both studies can be found under [www.dbadvisors.com/deam/dyn/globalResearch/1113\\_index.jsp](http://www.dbadvisors.com/deam/dyn/globalResearch/1113_index.jsp).

In November 2008 Deutsche Bank committed to reduce its global carbon footprint by 20 percentage points every year compared to its 2007 base year. **The aim is to neutralize CO<sub>2</sub> emissions of its worldwide operations by 2012.** The Bank plans to reduce its carbon emissions through sustainable improvements in the energy efficiency of its buildings and technology infrastructure, greater use of renewable energy sources as well as the purchase of emission certificates to offset any remaining CO<sub>2</sub> emissions. These solutions came at the conclusion of a two day conference in London of the **Environmental Steering Committee (ESC)** with the Bank’s recently established **Climate Change Advisory Board**. The Board is comprised of eminent climate change leaders from business, policy-making and science representing both developed and emerging markets. The Board assist Deutsche bank in shaping and implementing its climate change strategy vis-à-vis its employees, its clients, and other stakeholders drawing on the long-standing experience of its members in this area.

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### Environmental Steering Committee at Deutsche Bank

Responsibility	Members	Support
<ul style="list-style-type: none"> <li>Identifying growth potentials in the area of climate-friendly products and services</li> <li>Particular focus on emissions trading, renewable energies natural resource management and energy-efficient buildings</li> </ul>	<ul style="list-style-type: none"> <li>Vice Chairman of Deutsche Bank (chairman of the committee)</li> <li>Representatives from each of the businesses Private Clients and Asset Management, Corporate Investment Bank, Corporate Investments</li> <li>Representatives from the infrastructure divisions Communications, Compliance, Corporate Real Estate &amp; Services Corporate Social Responsibility, DB Research</li> </ul>	<ul style="list-style-type: none"> <li>Climate Change Advisory Board</li> <li>External expert perspective on Deutsche Bank businesses and services in the context of climate change</li> </ul>

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### Composition of the Climate Change Advisory Board

Member	External Position
Lord Browne	Chairman Agria Partners and former CEO of BP (UK)
John Cocker	Chairman the Climate Group (UK)
Fabio Feldman	Former executive Secretary Brazilian Forum on Climate Change (Brazil)
Stanley Fink	Deputy Chairman, Man Group (UK)
Amory B. Lovins	Chairman and Chief Scientist, Rocky Mountain Institute (USA)
Lord Oxburgh	Former chairman of Shell (UK)
Dr Rajendra Pachauri	Chairman, Intergovernmental Panel on Climate Change (India)
Prof Hans Joachim Schellnhuber	Founding Director of Potsdam Institute for Climate Impact Research (Germany)
Prof Robert Socolow	Co-Director, The Carbon Mitigation Initiative and Professor Princeton University (USA)
Prof Dr Klaus Toepfer	Former Minister for Environment (Germany), Former UNEP Executive Director
Prof Hongren Zhang	President International Union of Geological Science and former Vice Minister of Geology and Mineral Resources (China)

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**“A Passion for Innovation”** - Deutsche Bank is proud to provide its support as a main partner to the pioneering **Solar Impulse project**: the first manned flight around the world in a zero-fuel airplane which is to fly day and night powered entirely by the sun, without emitting pollutants. The airplane will resemble a large glider with the wingspan of an Airbus 380 while weighing just 2,000 kg. Its wings will be covered with 250 m² of solar cells. The groundbreaking flight is scheduled for 2011; with stops on every continent to change pilots after five days of nonstop flying each. The project will redefine the limits of human achievement in every respect; symbolizing man's pioneering spirit, clean technological innovation as well as the market potential offered by ecologically responsible investing.

Currently, there is a smaller prototype under construction; being on the fast track to take shape. In the course of 2008, the fuselage of the prototype has passed its first static load tests and has been certified airworthy - confirming the choice of technologies and construction design which have until now never been used in the aviation industry. Furthermore, the most significant part of the Solar Impulse's prototype has been delivered to the Solar Impulse hangar in Dübendorf near Zurich after 2 years of intense "construction works": the main spar for the prototype's 61meter-wing. Once tested, all the elements will be integrated, giving shape to the prototype which will pass its first test flights in early 2009. More information under: [www.db.com/solarimpulse](http://www.db.com/solarimpulse)

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## 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 million</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>Solar Impulse</b> Deutsche Bank is a main partner	<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>
<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 USD1 billion 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>Financing E+Co</b> Deutsche Bank Americas Foundation provides financing to E+Co	<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>

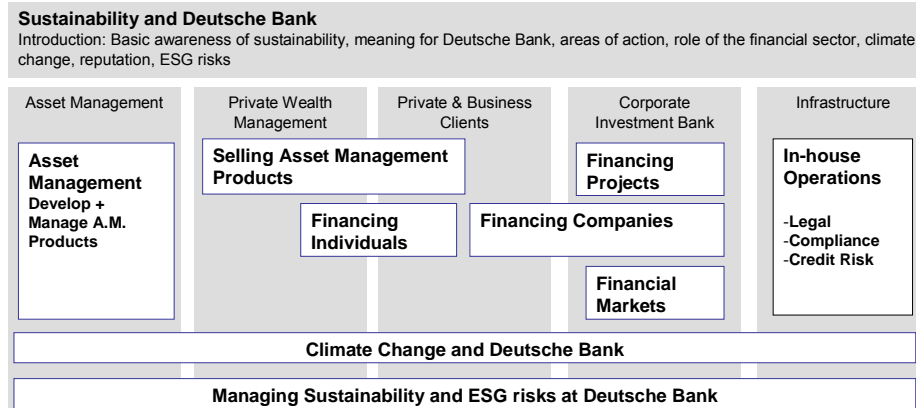
Deutsche Bank's **Sustainability E-Learning Tool** for employees – a combination of the basic module "Sustainability and Deutsche Bank" and tailor-made modules for business units – is being finalized by the end of 2008.

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## Establishing the sustainability e-learning tool

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



Sustainable Development, 2008

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Reducing the use of natural resources is both a top priority and a tradition at Deutsche Bank (see earlier reports on Corporate Social Responsibility). We continue to implement and expand our measures for operational environmental protection. We collect exact data on resource consumption not only for monitoring the success of these measures but also for detecting any irregularities in our operational processes. We also use the analyses to improve the efficiency of the buildings we use. Consequently, we record and evaluate all environmentally relevant consumption data. The processes used to collect and aggregate the environmental data reported in our CSR Report (pages 34 to 39) were externally reviewed by ERM Certification and Verification Services (ERM CVS) in 2008 and by Gerling Risiko Consulting in the years before.

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## Environmental data: assessed and certified

	2007	2006
<b>Energy consumption (GJ)<sup>1</sup></b>		
Germany	1,337,603	1,554,813
New York, 60 Wall Street *	309,048	292,130
United Kingdom *	583,491	531,808
<b>CO<sub>2</sub> emissions from energy generation (t)<sup>2</sup></b>		
Germany	114,424	135,928
New York, 60 Wall Street *	36,830	35,189
United Kingdom *	69,157	62,318
<b>Water consumption (m<sup>3</sup>)</b>		
Germany	531,942	712,399
New York, 60 Wall Street *	235,336	242,910
United Kingdom *	219,142	202,887
<b>Traveling by plane (in m. km)</b>		
Worldwide	836,40	920,44
<b>CO<sub>2</sub> emissions resulting from business flights (t)<sup>3</sup></b>		
Worldwide	272,547	299,955
<b>Photocopy paper consumption (t)<sup>4</sup></b>		
Germany °	3,010	2,046

<sup>1</sup> Electric power, heating energy, power for emergency power generators

<sup>2</sup> see CSR report 2007, p. 38

<sup>3</sup> Considering further climate-relevant effects by using the RFI factor (radiative forcing index) of 3

<sup>4</sup> Purchased by Global Sourcing

<sup>5</sup> Updated data (2006)

<sup>6</sup> Exclusive usage of paper from sustainably managed forests since September 2005

### 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 independence

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 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, ISAE 3000, Assurance Engagements other than Audits or Reviews of Historical Information issued by the International Auditing and Assurance Standards Board (IAASB 2005), as well as principles that ERM CVS has developed and refined for report assessments.

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.

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

#### Conclusions

Based on the activities undertaken, we conclude that the Operational Environmental Data, as presented on pages 34 to 39, are appropriately reported on the basis of the data collection and aggregation processes used.

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

*Leigh Lloyd*  
Leigh Lloyd, Managing Director  
April 30, 2008

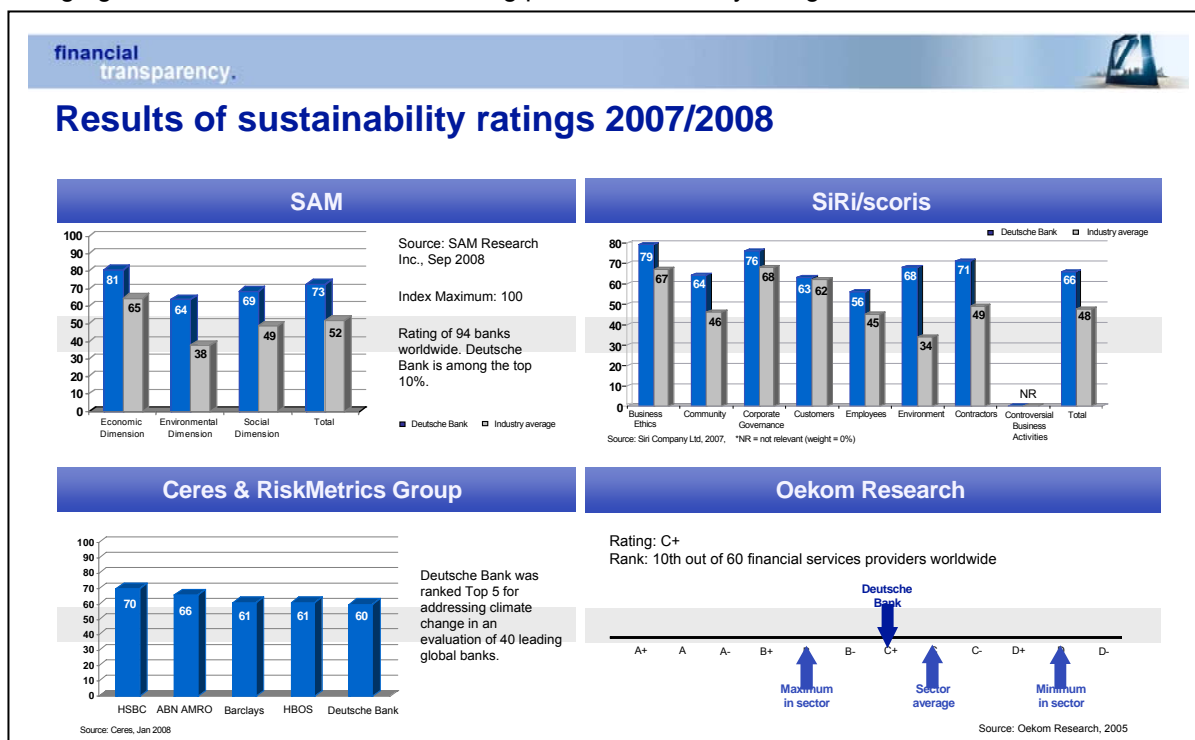
ERM Certification and Verification Services, London  
www.ermcv.com  
Email: [public@ermcv.com](mailto:public@ermcv.com)

**ERM CVS**

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

Description	Results - Examples
<b>Asset management on the basis of sustainable investment funds by PWM</b>	<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>
<b>Sustainability-oriented funds issued by DWS / DeAM</b> <b>AuM of EUR 2.5 bn as of end 2007</b>	<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</li> </ul>
<b>Investment in renewable energies</b>	<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>
<b>Emissions trading</b>	<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>

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



The latest **Accountability Rating**, conducted by global nonprofit think tank AccountAbility, Csrnetwork and Swiss data provider Asset4, sees Deutsche Bank on rank 36. This means an improvement by 18 positions in comparison to 2007 (rank 54) and a listing as best German universal bank. The Accountability Rating examines the 100 largest companies in the Fortune Global 500. It measures the extent to which companies have built practices into the way they do business and how well they manage their impact. The categories are “Strategic intent” (Has the business strategy been designed with consideration of relevant social and environmental trends and impacts?), “Governance and management systems” (Do senior executives and the advisory board consider stakeholder issues when setting strategy and formulating corporate policy?), “Engagement” (Does the company engage in dialogue with people who have an interest in, or may effect its business?), and “Operational performance” (Is the company managing its most important social and environmental impacts?). For further information see [www.accountabilityrating.com](http://www.accountabilityrating.com).

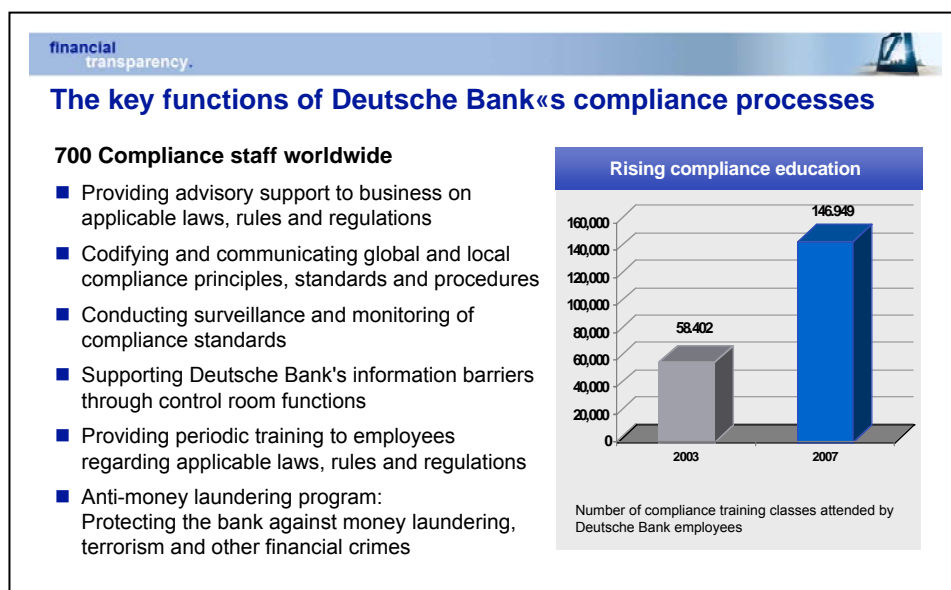
The **Carbon Disclosure Project (CDP)** gathers information on greenhouse gas emissions and climate change related risks and opportunities from the world's largest companies. As global advisor to the CDP, PwC analysed the carbon disclosures of over 3,000 blue chip companies, including those across the Global 500, the FTSE 350 and the S&P 500. Deutsche Bank participated in the CDP6, as we did since the establishment of the CDP in 2003. Deutsche Bank is again part of the Carbon Disclosure Leadership Index (CDLI). In the CDP6 Deutsche scored 86 in comparison to last year's 80 points. The sector average score is 70 points. The best-in-class result is at 98 points.

### **Anti-Corruption – UN GC Principle 10:**

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

Deutsche Bank promotes sincere and ethical behaviour in all its business activities. Our Group-wide Code of Conduct and the Global Compliance Core Principles define the standards for the conduct of each and every staff member. Each employee is to act professionally, fairly, and respectfully to uphold Deutsche Bank's values and global responsibility. Our Code of Ethics requires our senior financial officers to adhere to the principles of integrity, accountability, responsibility, fairness, and respect for others in carrying out their work on behalf of Deutsche Bank. Our comprehensive Report on Corporate Governance 2007 and additional relevant documents are available for download on [www.db.com/ir](http://www.db.com/ir).

In 2008 Deutsche Bank emphasized compliance with the 49 recommendations of the **Financial Action Task Force on Money Laundering (FATF)** by listing a summary of the FATF's activities among the “Supplementary documents for the Deutsche Bank Sustainability Management System”.



According to a poll published by magazine “Risk”, Deutsche Bank was **elected No. 1 trader of Certificates of Emissions Reductions (CER)** and thus won the **Environmental-Risk Award 2008**. For further information: <http://www.banking-on-green.com/de/content/881.html>

# Appendix 1: Globally in effect: Relevant Internal Policies and Standards:

## **1. All business units encompassing policies**

- Code of Conduct
- Directors' Dealings (§ 15a WpHG)
- German Corporate Governance Code
- Code of Ethics for Senior Financial Officers
- Reputational Risk Policy
- Sustainability Guideline for Danger Prevention in Environmental Protection (for Germany)
- Sustainability Guideline for Facility Management (for Germany)
- Sustainability Guideline for Handling Hazardous Materials (for Germany)
- Sustainability Guideline for Involvement of External Companies in Facility Management (for Germany)
- Sustainability Guideline for Mobility (for Germany)
- Sustainability Guideline for Purchasing and Procurement (for Germany)
- Sustainability Guideline for Waste Management (for Germany)
- Deutsche Bank Mission Statement on Sustainability
- Policy for the Sustainability Management System
- Standard on goals, measures and parameters in the framework of the Sustainability Management System
- Standard on identifying sustainability aspects
- Standard on the conduct of audits in the framework of the Sustainability Management System
- Standard on the Management Review in the framework of the Sustainability Management System
- Self-Commitments as supplement to the DB Group Policy on Sustainability Management System
- Operational Risk Management Standards
- Procurement Policy
- Operating Manual

## **2. Credit Risk Management**

- **Credit Risk Management Policies and Procedures**
- **New Product Approval Policy**
- **Reputational Risk Policy**
- **Credit Directives e.g.**
  - No 1 Defence Equipment
  - No 2 Pornography/"Red Light Area"
  - No 3 Betting & Gambling Industry incl. Addendum
  - No 4 Environmental Issues
  - No 5 Embargoes & Related Restrictions
- **Industry Risk Management Batches**

## **3. Compliance/Anti-Money Laundering**

- Global Compliance Core Principles
- Anti-Money Laundering Policy
- Embargo Policy
- New Client Adoption
- New Client Adoption - Politically Exposed Persons
- Anti-Fraud Policy
- Anti Corruption Statement (incl. Anti Corruption Awareness Presentation)

## **4. Corporate Development**

- Acquisition Standard
- Due Diligence Standard

## **→ External commitments are part of Deutsche Bank's internal framework**

As a financial services provider active worldwide Deutsche Bank is aware of possible impacts of its business activities on the environment and society. Therefore we consider human rights and sustainable aspects through our sustainability management system and, in specific cases of lending decisions, we carry out a comprehensive sustainable risk assessment. Acting in line with sustainability criteria is an important aspect of our business activities and corresponds with our role as corporate citizen. On the basis of the UNEP statement and the 10 principles of the UN Global Compact, principles behind Deutsche Bank's sustainability policy have been developed that are translated into action through various activities. Deutsche Bank works according to national laws and regulations and the relevant guidelines published by international organizations like the UN, the Worldbank, the OECD, ILO, or national organizations like BaFin-Federal Financial Supervisory Authority.



## Appendix 2: Selected Publications

- **“Sustainability Charta: If not now, when”**, by Hanns Michael Hölz, Global Head Sustainability Deutsche Bank, website econsense December 2008
- contribution to the book **“Sustainable Asset Management”**, by Hanns Michael Hölz, Global Head Sustainability Deutsche Bank
- **“Supply Chain Management”**, by Hanns Michael Hölz, Spokesman of the Board of econsense – Forum for Sustainable Development of German Business, Frankfurter Allgemeine Zeitung, December 5<sup>th</sup>, 2008
- econsense Newsletter
  - Launch of CSR-Report 2007, March 2008
  - start of Deutsche Bank’s global internal energy saving campaign “A Passion for the Planet”, September 2008
  - SAM-Rating Deutsche Bank, September 2008
  - DOW JONES 2008 annual review, September 2008
  - Report about “A Passion for the Planet”-Event week”, December 2008
  - Deutsche Bank climate neutral by 2012, December 2008
  - Deutsche Bank’s „Accountability Rating 2008“ – improvement from place 54 to 36, December 2008
- econsense Workshop on Biodiversity
  - Presentation of study of Pavan Sukhdev, April 2008
- Magazin „Global 21“:
  - “Wegweiser im Zertifikate Markt /DWS Go”, DWS, January 2008
  - „Micro Moneymaker, January 2008
  - global 21 – Index: Aufnahme des DWS Invest Sustainable Leaders als Outperformer-Fonds“, January 2008
  - „Sternreport der Artenvielfalt“, August 2008
  - „Ethikkodex für Mikrofinanzierung“, August 2008
  - „Das Zeitalter der Megastädte“, Urban Age Award der Deutschen Bank, November 2008
- Forum Nachhaltig Wirtschaften
  - Edition April 2008: „Portrait Hanns Michael Hölz and his sustainability engagement at Deutsche Bank AG
  - Edition April 2008: „Sustainability-Management System at Financial Institutions“ by Hanns Michael Hölz, Global Head Sustainability
- m:con visions
  - “Green Eventing” by Hanns Michael Hölz, Global Head of Sustainability
- BAUM Yearbook
  - Edition 2008: “Sustainability Portrait of Deutschen Bank”
  - Edition 2008: „Remarks for the anniversary of BAUM” by Hanns Michael Hölz, Global Head Sustainability
- Global Compact Yearbook
  - Edition 2008: „Biodiversity as a business case”, Hanns Michael Hölz and Pavan Sukhdev
- Global Compact International Yearbook
  - Edition 2009: „Deutsche Bank microfinance activities: More than a decade”, Hanns Michael Hölz, Global Head Sustainability
- WBCSD Development Focus area
  - Questionnaire regarding financing in development countries, September 2008

## Appendix 2: Information/Education to staff/clients/suppliers

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- **Deutsche Bank activities to “Earth Day 2007”, concentrating on climate change**  
energy safety tips for staff/information on Sustainability
- **Monthly report and recommendations on sustainable actions for Deutsche Bank employees**  
monthly Intranet Posting New York
- **“Special features like renewable energy, microfinancing and employment practices in HR demonstrate how sustainability plays a major role in business at Deutsche Bank.”**  
Corporate Social Responsibility Report 2007
- **“A Passion for the Planet” – Event week**, on the IBC Campus, Frankfurt , November 2008
- **CSR Newsletter Deutsche Bank AG:**
  - “Deutsche Bank in top five for climate change” – CERES report, January 2008
  - start of Deutsche Bank’s global internal energy saving campaign “A Passion for the Planet”, June 2008
  - SAM-Rating Deutsche Bank, September 2008
  - DOW JONES 2008 annual review, September 2008
  - Deutsche Bank climate neutral by 2012
- **Results:**
  - Report about “A Passion for the Planet”-Event week”, November 2008
- **Development of E-Learning Tool for Deutsche Bank’s staff about sustainability/renewable energies/climate/corporate governance, to be implemented in December 2008**
- **Learning Tool for all Staff about “Anti-Money Laundering”**
- **Learning Tool for all Staff about “Diversity/Tolerance”**
- **Learning Tool for all Staff about “Compliance”**

## Appendix 2: Selected Speeches, Presentations, Activities

Date	Topic	Partner	Location
01.02.08	Reputational Risk and ESG-Issues	Group Reputational Risk Committee	London
12.03.08	Corporate Responsibility at Deutsche Bank Taking ESG into Account 2008 Hanns Michael Hölz, Dr. Julia Warth		Frankfurt
1.4.08	Microfinance – A Cornerstone of Deutsche Bank's Sustainability Strategy		USA
2.4.08	Sustainability/Corporate Social Responsibility at Deutsche Bank Meeting of the Climate Change Advisory Board		London
02-04.09. 2008	Corporate Responsibility at Deutsche Bank Hanns Michael Hölz, Global Head Sustainable Development with DB's Suzanne Rice, Senior Investor Relations Officer Dr. Julia Warth, Senior Investor Relations Officer		U.S. East Coast
23.4.08	Microfinance – A Cornerstone of Deutsche Bank's Sustainability Strategy Reunion du Club de Microfinance de Paris	Club du Microfinance Paris	Paris
07-08.05.2008	Corporate Social Responsibility/ Sustainability at Deutsche Bank	Group Audit Senior Management Conference 2008	Hamburg
9.6.08	Sustainability/Corporate Social Responsibility at Deutsche Bank	Lions Club "Heidelberg Mittlere Bergstrasse"	Heidelberg
13.6.08	www.banking-on-green.com CSR / Sustainable Development		Frankfurt
17.6.08	Nachhaltigkeit und gesellschaftliche Verantwortung	Helmholtz-Gymnasium	Heidelberg
Juni-Juli 2008	Introduction to Deutsche Bank	Transatlantic Outreach Programme	Frankfurt
2.7.08	Social Entrepreneurship: Microfinance as a business case 4th Forum on Entrepreneurship	Hasso Plattner Institute	Potsdam
27 – 28. 08.2008	Corporate Responsibility at Deutsche Bank - Roadshow	PWM Private Banker New York	New York
6.8.08	Nachhaltigkeit in der Deutschen Bank	Einführungstage für Auszubildene und Studenten in GTO 2008	Bad Homburg
1.9.08	Sustainability Management at Deutsche Bank - Greentowers		

5-7 September 2008	Corporate Responsibility at Deutsche Bank - Roadshow Hanns Michael Hölz, Global Head Sustainable Development with DB's Suzanne Rice, Senior Investor Relations Officer Dr. Julia Warth, Senior Investor Relations Officer	Investor Relations	U.S. East Coast
12.9.08	Basics for Sustainable Management System (SMS) / ISO certification process - EOC Board Meeting		
16.9.08	Sustainability Ratings / Management of Sustainability	Environmental Steering Committee	London
18.9.08	Corporate Responsibility at Deutsche Bank	PWM USA Telco	
25.9.08	Nachhaltigkeitsmanagement bei der Deutschen Bank	Bundesverband deutscher Banken Ausschuss für Öffentlichkeitsarbeit	Frankfurt
26.9.08	Corporate Responsibility at Deutsche Bank - Roadshow with DB's Hanns Michael Hölz, Global Head Sustainable Development Bernt Gade, Senior Investor Relations Officer Dr. Julia Warth, Senior Investor Relations Officer	PWM UK	London
1.10.08	Sustainable Development at Deutsche Bank		London
1.10.08	Sustainability Management at Deutsche Bank	Kristian Snellman, Group Audit, Chief Operating Officer	
9.10.08	Corporate Responsibility at Deutsche Bank - Investor Meeting with DB's Hanns Michael Hölz, Global Head Sustainable Development Friedrich Karl Strödter, Senior Investor Relations Officer Dr. Julia Warth, Senior Investor Relations Officer	Oddo Securities	Frankfurt
29.10.08	Update on CSR/ Sustainability Management System - Board Meeting	DB Americas Foundation	Conference Call
3.11.08	Externes Audit Abteilung Sustainable Development	DNV	Frankfurt
4.11.08	Deutsche Bank goes green Unternehmenszentrale wird zum „Green Building“	UNEP FI/VfU Roundtable	Stuttgart
5.11.08	Nachhaltigkeitsmanagement bei der Deutschen Bank - Microtraining CSBC	CSBC	Frankfurt
14.11.08	The Equator Principles (EP)	Environmental Steering Committee / Climate Change Advisory Board	London
20.11.08	Nachhaltigkeit und gesellschaftliche Verantwortung	Willy-Hellpach-Schule	Heidelberg

24.11.08	Corporate Responsibility at Deutsche Bank Hanns Michael Hölz, Global Head Sustainable Development with DB's Friedrich Karl Strödter, Senior Investor Relations Officer Dr. Julia Warth, Senior Investor Relations Officer	Investor Relations	Paris
25.11.08	Nachhaltigkeitsmanagement bei der Deutschen Bank - Nachhaltigkeits-Townhall, Düsseldorf	Deutsche Bank Düsseldorf	Düsseldorf
25.11.08	Sustainability Management at Deutsche Bank	IFOK	Frankfurt
26.11.08	Deutsche Bank Nachhaltigkeitsprogramm – CO2 neutral bis 2012 - A Passion for the Planet	CRES	Frankfurt
10.12.08	Nachhaltigkeitsmanagement bei der Deutschen Bank - Marktwirtschaftliche Umweltpolitik	Forum Ökologisch- Soziale Marktwirtschaft	Berlin
12.12.08	Sustainability Management System Management Review 2008 according to ISO 14001 for ESC		London

■ In addition, more than 50 presentations and roadshows on Sustainability for all stakeholders in 2008