

Corporate Social Responsibility Report 2009

More than money

Passion to Perform



Building social capital

Deutsche Bank regards corporate social responsibility (CSR) as an investment in society and in its own future. Our goal as a responsible corporate citizen is to create social capital. We leverage our core competencies in five areas of activity.

Sustainability

An integral part of all Deutsche Bank activities – in our core business and beyond – is being responsible to our shareholders, clients, employees, society, and the environment.

Corporate Volunteering

A growing number of our employees are committed to civic leadership and responsibility – with the support and encouragement of Deutsche Bank.

Social Investments

We create opportunities for people and communities. We help them overcome unemployment and poverty, and shape their own futures.

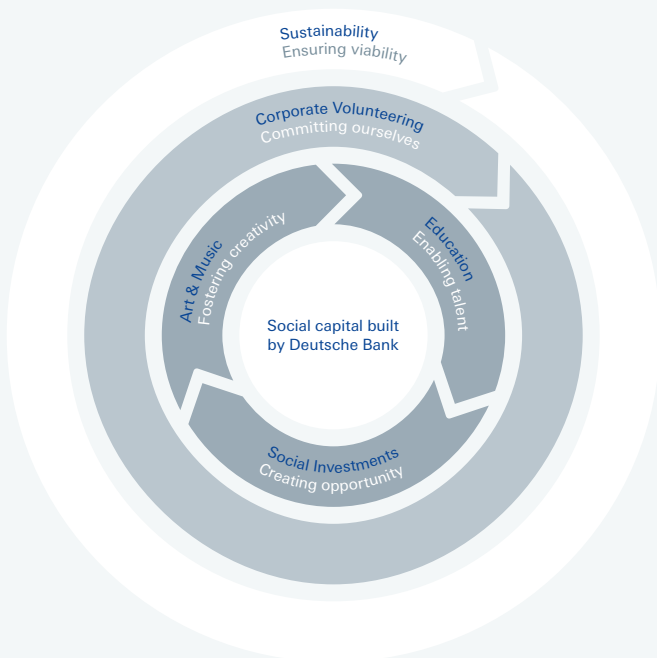
Art & Music

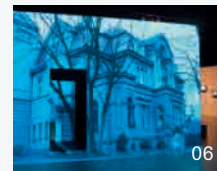
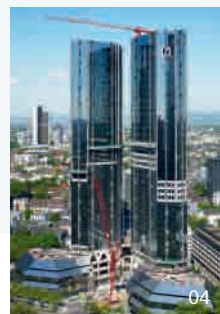
We believe that creativity and inspiration open minds to innovative solutions. That is why we support art, music, and young aspiring artists.

Education

We enable talent across all disciplines as one of the most important sources of growth and progress.

This CSR Report documents our activities as a good corporate citizen with a presence in 72 countries. We have reported annually on our social responsibility since 2002.





Highlights 2009

01 Mano Amiga School in Chalco, Mexico
74 employees helped renovate a school for poor children in the Mexican city.
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02 Memory, New York
"Memory," a work by Anish Kapoor commissioned for Deutsche Guggenheim in Berlin, kicked off the "Deutsche Bank Series at the Guggenheim" in New York City.
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03 Solar Impulse
In December, the Solar Impulse prototype HB-SIA took off for the first time – a decisive milestone on the journey towards a clean future.
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04 Deutsche Bank Towers, Frankfurt
The modernization of Deutsche Bank's headquarters in Frankfurt am Main – the largest project of its kind in Europe – will result in one of the most environmentally friendly skyscrapers in the world.
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05 People with Responsibility, Germany
Two-thirds of the employees in the Private Wealth Management business unit have helped turn this initiative into a huge success.
page 69

06 Views, Poland
In October, for the fourth time, the "Views" art prize was awarded to a young Polish artist. And, for the first time, a three-month scholarship in the Villa Romana in Florence was presented.
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07 ATLAS
The "Accomplished Top Leaders Advancement Strategy" initiative is supported by Dr. Josef Ackermann and aims to increase the pool of women eligible for the most senior positions in the firm.

The Management Board and Group Executive Committee (GEC) have collective ownership for the implementation and success of the initiative.
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08 Little Artists, South Africa
In 2009, we were awarded the "Business and Arts South Africa Award" for our long-standing commitment to an art program assisting disadvantaged young people in South Africa.
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09 Urban Age, Istanbul
Researchers, mayors, and architects from 15 nations met in Istanbul at the Urban Age Conference of the Alfred Herrhausen Society to develop joint solutions to meet the growing challenges facing the world's fast-growing megacities.
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10 Digital Concert Hall
A new era of broadcasting began in January with the unique Digital Concert Hall. Concerts of the Berliner Philharmoniker can now be experienced live and in the highest resolution and sound quality via the Internet.
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11 My School Project, Thailand
Deutsche Bank and its employees supported the construction of three schools in rural areas on the occasion of the 30th anniversary of Deutsche Bank in Thailand.
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12 V-Net, Japan
Employees in Japan launched a volunteering network to create a greater awareness for corporate volunteering in the region.
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“It is in our own interest to invest in the stability and prosperity of the societies in which we operate.”

Dr. Josef Ackermann

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Dialog
Building social capital



Investments in our own future

Dr. Josef Ackermann, Chairman of Deutsche Bank's Management Board, on corporate social responsibility at Deutsche Bank.

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A force of good for the community

Robert J. Shiller, Professor of Economics at Yale University and recipient of the Deutsche Bank Prize in Financial Economics 2009, on the role of banks in society going forward.

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The accordion's message

A project for marginalized children in Istanbul wins the Urban Age Award of the Alfred Herrhausen Society, the international forum of Deutsche Bank.

page 12



Ladies and Gentlemen,

The corporate social responsibility of banks has become a central issue in the public debate around the financial and economic crisis. All over the world, people criticize the lack of ethics in business, among enterprises and managers, and especially among banks and bankers. As a result, their standing and the standing of free markets has further diminished.

This is an alarming development. Enterprises do not operate in a vacuum; they are part of society. They cannot flourish in a parallel world. Banks, in particular, require people’s trust and acceptance. That means they need to serve these people, not only the so-called real economy.

Deutsche Bank’s motto is “Passion to Perform.” Performance, for us, includes the willingness to accept social responsibility. We are aware that, as one of the world’s leading banks, we carry a special responsibility, and it is in our own personal interest to live up to this responsibility. After all, the more stable the society in which we operate, the better our chances of success. Thus, we view corporate social responsibility as an integral part of our work – of mutual benefit to us and society as a whole.

We consider our topmost social responsibility to be internationally competitive, to earn commensurate profits, and to grow as a company. Only if we are strong can we be a good partner for our business and private clients, retain jobs, and/or create new ones. Only if we are strong can we create long-term value – for our shareholders and all other stakeholders: as a provider of attractive financial products and services, as a good employer and a taxpayer, and as a sponsor of projects for the common good.

Our second priority as a good corporate citizen is to earn money in a manner that is both socially and ecologically responsible. The social impact of our activities is of paramount concern. Enterprises and managers, especially in the financial sector, cannot operate without trust, nor is sustainable economic success conceivable without it. Trust is based, above all, on credibility. No amount of profit can serve as an excuse to risk the credibility and reputation of the bank. Therefore, corporate social responsibility must be an integral part of the way we do business. It must be integrated into our strategy and processes, and duly considered in all decisions. It must be part of our DNA.

In addition, year for year we dedicate more than €80 million to education, sustainability, and social investments as well as to art and music – even in times of crisis. This is the third and most visible part of CSR. Here we make important investments in our own future.

With these investments, however, we give more than just money. Supported by the bank, thousands of employees commit time, energy, and know-how to numerous non-profit activities. In 2009 alone, they devoted 34,240 days, contributing in their own personal way to our core CSR principle of “building social capital.”

We are particularly proud of our CSR investments in education and equality of opportunity. Education is crucial to enabling prosperity and growth and thus to ensuring the viability of our

society. Equal educational opportunities for everyone are indispensable to keep society together. Through numerous initiatives, particularly the “FairTalent” program, we help talented young people achieve goals otherwise unattainable for them, due to their social backgrounds.

To give people in developing countries and emerging markets a chance to live a better life, we have been active in the area of microfinance for more than a decade. Through our loans and close cooperation with more than 100 microfinance institutions, we help build self-supporting structures. So far we have enabled around 2.6 million people to become financially self-sustaining.

As a socially responsible corporate citizen, we are also helping to fight climate change. A prime example is the modernization of our corporate headquarters in Frankfurt am Main into one of the most environmentally friendly high-rises in the world.

These are just three concrete examples of the various activities in our CSR program, which we present in this report. I invite you to read the full report. It impressively shows that Deutsche Bank is aware of the social and ethical dimension of its actions and takes them very seriously – in its own interest.

Yours sincerely,

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

Interview with Professor Robert J. Shiller
“A force of good for the community”

The Deutsche Bank Prize in Financial Economics is one of the most prestigious awards of its kind. It honors economists whose work has influenced research in financial economics, leading to fundamental advances in theory and practice. The award has been presented biennially by the Center of Financial Studies in partnership with the Goethe University Frankfurt, since 2005. In 2009, Robert J. Shiller, Arthur M. Okun Professor of Economics at the Cowles Foundation for Research in Economics at Yale University and Professor of Finance at the International Center for Finance of the Yale School of Management, received the award. In the following interview Shiller shares his views on the role of banks in society going forward.

Professor Shiller, the banking industry is entering a new era. After the G20 meeting in Pittsburgh last year it became clear that the regulatory environment would change significantly. What was your initial reaction at that moment?

The level of agreement throughout so many different nations was an inspiration. Now we seem to have a functioning community of nations that includes the developing world. And a major part of their recommendations was to expand the authority of the developing world in the IMF and the World Bank. The G20 is emerging as a leading world organization for economic cooperation.

Is there a historic chance now to make a “New Deal” on an international level?
Well, you could be cynical about it and say this was just talk. But it seemed to have an enlightened tone to it which was not anti-business. What came across to me was that the G20 recognized the

importance of the systemic effects that caused this crisis and they promised to continue the stimulus packages as long as necessary. That was more than you might expect from a meeting involving all these nations.

In a recent interview you predicted a stronger and better economy through innovation within the regulatory environment. What gives you that confidence?

I think the financial crisis ought to be considered an opportunity. The idea is not how to get changes made when business seems fine but when it’s in crisis. I was hoping that we will see a pick-up in measures that advance our financial system. It is a little disappointing so far because bailouts are not advances. That’s just trying to prevent the ship from sinking. I’d like to see the shipbuilding technology improved. It has not happened so much yet.

You also predicted that it will take between five and ten years to implement everything that needs to be changed. That is quite a stretch given the fact that between the last two serious crises – the dotcom bubble and the housing bubble – there were only six years.

Getting things changed in the financial world is so hard to do. There are so many laws and regulations and existing institutions. We don’t have a roadmap for this. It is going to be something that we discover as we go along. I’m looking back at the Great Depression and I’m thinking particularly of the U.S.: some of the most important changes came not until five years after it started – the SEC for example was created in 1934. It took 11 years until in 1940 the Investment Company Act came in.

What would a roadmap look like?
I described that in my book *The Subprime Solution*. In that I said that we have to have

both short-term and long-term solutions. The short-term solutions are the stimulus packages and the bailouts. And that is what we’ve been doing but that’s only the beginning. The long-term solution I’d put under the rubric of “democratizing finance”. That means making our financial institutions serve the people more completely by broadening the scope of risks managed and broadening the coverage in the general population. There is a lot of anger at financial institutions but we have to channel that productively. We have to improve the information infrastructure, the markets, and finally we need better retail products that are designed for the 21st century.

“Democratizing finance” – what does that mean?

For me this means advancing the capitalist system. Financial theory should be the core of our thinking in how to improve the situation. There is a long tradition going back thousands of years that a good person is charitable and donates some of his or her money to the poor or the suffering. And it is good that we have these moral feelings. But business doesn’t run that way. The charitable impulse is inadequate to the risk management problems we face. So I want to have a system that is based on insurance and risk management. One of the greatest achievements in Europe during the 19th century was the progress in social welfare, when the principles of insurance were brought in on a systematic scale.

Health insurance, unemployment insurance, retirement insurance ...
... all these were government programs that were systematic and they were replacing charitable organizations with insurance institutions. This was part of the development of the modern state. I think that this kind of progress is an example of applying risk management and being systematic about our responsibilities to each other. That is what I mean by democratizing finance.

In your latest book Animal Spirits you describe the approach of combining economics and psychology. Does this have any implications for how a bank should or could be managed now and in the future?

I think that psychology is fundamental to economics and that every financial product has to be human-factor engineered. The term human-factor engineering is used in engineering schools to refer to how one designs basically anything to be used by real people. When people started to build cars they designed them in such a way that when you let go of the steering wheel, the car would just straighten out and continue on a straight path rather than do something erratic. That’s because sometimes people would let go of the steering wheel. The same thing has to be done in finance. Financial products have to be designed for human inattention, human error, and human impulses – like bubbles that occur from time to time.



In modern banking computers do a lot of the work. Is that a way to factor out the human factor?
No. Computers are ultimately there to serve people. So they have to be human-factor-engineered as well. The idea that we are moving into an information age with a lot of computational possibilities could make us forget that ultimately it's people who drive the economy. Part of the problem that we are facing is that the economics profession has started to think of people as if they were computers. They have lost track of the fact that we also have a human side that is not predictable and not completely rational.

The public image of the financial industry suffered like never before in our lifetime – and on a global scale. How can global banks rebuild trust?
banks have to serve the people better, that means better attention to everyone, not just major interests. I believe that banks have actually been in many senses moving that way, even long before the financial crisis. A 2002 Report on Global Corporate Citizenship from the World

Economic Forum was signed by 36 companies, including Deutsche Bank. That report offered a corporate citizenship plan of action.

Deutsche Bank invests €80 million yearly on sustainability, corporate volunteering, social activities, art and music, as well as educational programs. Is that a way to help rebuild trust in the financial system?
To me it is encouraging that there is this seriousness about social responsibility at Deutsche Bank. There are economic theorists who find that there should be no charity offered by corporations because that is the province of shareholders. They get the dividends so they should support charity. But in reality it is not possible to make an entirely clear distinction between what is appropriate for the shareholders as opposed to the bank. I think CSR has to be part of a bank's principles. And the leadership that people who run banks show in that dimension has profound effects. Some may feed back into Deutsche Bank's profits and some into our society.

How has the role of bank's corporate social responsibility changed during the crisis? And how must this responsibility change further and look like after the crisis?
The crisis has particularly hurt the more vulnerable people in our society, who may be unemployed and have lost their homes as well. I think that the public now expects more consideration of their needs.

Which are the expectations of the public, including professional economists, towards an international bank's CSR strategy/program today – taking into consideration what triggered the crisis and what is still happening?
Many people have come to expect great things from our banks, and service to all people. Think of the microfinance revolution, and the Grameen Bank. Muhammad Yunus, a banker, won the Nobel Peace Prize in 2006. That may be even better than the Nobel Prize in economics in terms of the idealism it represents. Unfortunately, many banks were very far from that ideal in the years that led up to the crisis, and still are.



Deutsche Bank Chairman Dr. Josef Ackermann and Prof. Jan Pieter Krahnen from the Goethe University in Frankfurt am Main present the award to Prof. Robert J. Shiller

Robert J. Shiller's empirical work on asset pricing and related macroeconomic risks is of great academic and practical value. As far back as 2000, at the height of new economy euphoria, he foresaw the market collapse. He also issued an early warning about the pending bursting of the property bubble in the U.S. and the severe financial crisis arising from this development. Shiller also played a major role in developing one of the most important property price indexes in the U.S., the "Standard & Poor's/Case-Shiller Home Price Index."

Is CSR reflected enough in the way banks do business today, especially when it comes to issues like sustainability in a bank's environmental, social, and governance behavior?
I can't account for all that goes on in the banking world. My impression is that there is a lot of variability in social purpose across banks. There are a lot of different corporate cultures, and the issues you mention are sincerely embraced only by some, who have the right leadership.

Is the idea of shareholder value dead? And is it a realistic option to replace it with the idea of stakeholder value?
Directors do have a duty of loyalty to their shareholders. People who subscribe capital to a firm do so with certain expectations, and want to see that the money is used for the intended purpose. They have the right to expect that the directors make profits for them, as is their usual expectation, and they have the right to decide if and when some of their share in the profits is given to charity. Shareholders can do that themselves with their dividends received. But these same

shareholders will also reasonably expect that the firm will treat other parties fairly and sympathetically, and behave as an integral part of a community.

The motto of Deutsche Bank's CSR program is "building social capital." By that we intend to contribute to our own business success in the long run. Is that wishful thinking or an integral part of the core competency in modern banking?
I do not think that this is wishful thinking. The success of any business requires that the employees identify with that business and believe in it and in its moral purpose. George Akerlof and Rachel Kranton in their 2010 book *Identity Economics: How Our Identities Shape Our Work, Wages, and Well-Being*, define insiders and outsiders of a firm in a revealing way. An insider is someone who thinks he or she should work for the firm. An outsider is someone who thinks only about him or herself. To be successful, a firm must transform outsiders into insiders, and doing that requires that they show that they are a force of good for the community.

The Deutsche Bank Prize in Financial Economics which you were awarded in late September 2009 is a very prominent initiative in Deutsche Bank's CSR program. What are you going to do with it? And we are not talking about the money but the reputation that follows.
I guess I take it as an encouragement to continue the things that I have been doing. I am a professor, I am preparing young people for a career in finance or banking or insurance. I am trying to develop a concept for their careers in these industries that makes them part of a better society. What I am trying to teach them about finance is that this is an evolving technology which is central to our civilization. That's my longer-term mission. And if this prize helps me to bring that across more effectively – all the better.

Urban Age
The accordion’s message

A music project for marginalized children in Istanbul wins the Urban Age Award 2009 of Alfred Herrhausen Society, Deutsche Bank’s international forum.



Grandmother Hatice Günaydın in the front yard of her house in Edirnekapi, Istanbul; music student Yunus practicing (left): “I want to get into a national orchestra”



Hatice Günaydın stands in her front yard and explains how things used to be for her and her granddaughter Rabia. Her house is in Edirnekapi, a poor district of dilapidated buildings slumped against the ruined Byzantine walls and around the ancient churches and mosques at the western edge of the Old City in Istanbul. Unemployment is crushingly high, as are crime levels. “I couldn’t let Rabia out of my sight,” says Hatice Günaydın. “Small kids like her on the streets around here got recruited to sell drugs, then started taking them, some were even abducted. Now it is so much safer around here and my mind is much more at ease.”

What’s brought about this change is a community initiative, “Barış İçin Müzik” (BIM – “Music For Peace”), which on November 4, 2009, was declared winner of the year’s US \$100,000 Deutsche Bank Urban Age Award on the eve of the Urban Age Conference in the city. The project was founded four years ago by Turkish architect Mehmet Selim Baki, who gave up his practice and a substantial part of his personal wealth to oversee and develop it. BIM has since given children of seven to ten in the area an incentive to carry on their education, provided them with a safe haven from the streets, where they are fed and can socialize with their

peers, and has helped build a sense of community among the district’s inhabitants. And the primary weapon in this context? The accordion. Baki’s idea was for as many children as possible to get a free musical education, regardless of potential. He was put in touch with the director of a primary school in Edirnekapi who was very supportive. Baki employed a teacher to run lessons on the accordion, which is provided for free and an ideal first instrument for teaching basic Western musical notation and theory, yet capable of being taken home by a small child to practice.



Meanwhile, he refurbished the school’s basement to contain a performance studio, tutorial rooms, a kitchen, and an instrument repair workshop.

The project has gained a self-perpetuating life. BIM now operates in three schools in the district. Of the 250 children who have passed through the classes so far, some have gone on to schools specializing in music and a number come back to help in the lessons and are being supported to train as assistants or pursue a career as certified teachers. Collaborations have been formed with, among others, the nationally renowned Akbank Chamber Orchestra.

“Yet the music is still just a tool for creating social engagement, social justice, and consequently peace,” says Baki. Take Yunus, a lively nine-year-old. He had dropped out of school soon after starting. Then he heard about the music classes and was desperate to join but there was a deal: he had to go back to school first. Now he’s thriving at both and has big ambitions: “I want to learn the cello then get into a national orchestra.” Meanwhile, whether from hearing the children practice or

at outdoor concerts in the streets, their families and the wider community have been drawn into what BIM is seeking to achieve. A new building is going up to provide a hub for BIM’s activities and the foundation Baki is setting up to take them over on a more formal footing.

The problems for Edirnekapi’s inhabitants stem principally from falling between Istanbul’s rapid economic development and its drive to preserve its historical and cultural heritage. Consequently it has missed out on the benefits of urban renewal that might be associated with either. It is typical of the challenges facing all fast-growing major cities in the 21st century. Istanbul as a whole provided a logical location and focus for Urban Age in 2009, the worldwide project including annual conferences investigating the future of cities, run under the joint auspices of Deutsche Bank’s Alfred Herrhausen Society, which also administers the award, and the London School of Economics.

Istanbul, London, and Paris are the only three European megacities. Istanbul’s strategic location also makes it a vital reference for understanding urban

Expressing Deutsche Bank’s worldwide commitment The Alfred Herrhausen Society (AHS) takes its name from the former Spokesman of the Management Board, and was established by Deutsche Bank after his assassination by terrorists 20 years ago. Dr. Herrhausen was a staunch advocate of corporate social responsibility. The non-profit AHS functions as Deutsche Bank’s international forum on new forms of governance in response to the challenges civil society faces in the 21st century by tracking emerging trends and identifying themes for analysis and debate. It works with

international partners across a range of fields, including policy, academia, and business, organizing forums for discussion worldwide. It forges networks and creates temporary institutions to help find global solutions and targets future decision makers while also seeking to make its work accessible to the wider public. Its Board of Trustees is chaired by Dr. Josef Ackermann, the Chairman of Deutsche Bank’s Management Board, and composed of high-ranking personalities with cultural, business, scientific, and media background. Urban Age, run in conjunction with the London School of Economics since

2005, is just one of the society’s areas of activity. Other key projects include Foresight, which, in the light of the last decade’s major shift in power from the West to other regions, aims to foster better multilateral understanding, to promote a fairer and more functional international order that recognizes and accommodates the values and preferences of the different global players in a “multi-polar world.” Foresight pursues this aim through a program of events, research, and publications. In 2009 the Alfred Herrhausen Society, together with the German newspaper *Frankfurter Allgemeine Zeitung*,

launched the new conference “I Think About Germany” (“Denk ich an Deutschland”). The conference focuses on Germany’s strengths, weaknesses, and problems. Its goal is to present an objective but passionate assessment of German politics, business, and culture – from a German and international perspective and free from any “ban on thinking” by political parties. [➔ More details on the society’s work and forthcoming events can be found at: www.alfred-herrhausen-gesellschaft.de/en](http://www.alfred-herrhausen-gesellschaft.de/en)



Mehmet Selim Baki, founder of the awarded „Music For Peace“ project; view over Istanbul with New Mosque (Yeni Cami) and Galata bridge (top left)

trends in South-East Europe, the Eastern Mediterranean, and the Middle East. As in previous conferences in cities such as New York, Shanghai, Mexico City, Johannesburg, and Mumbai, an extensive range of Turkish and international experts gathered there on November 5 and 6, 2009, to wrap up a year’s research and analysis of the key issues arising from Istanbul’s recent growth. They included economists, sociologists, urban and transport planners, and architects. They explored among other areas its transport infrastructure investment, commercial and residential developments in outlying enclaves, and social inclusion for its culturally diverse population.

Deutsche Bank’s involvement in Urban Age stems from the fact that successful banks need successful cities as much as nations and economies do. The Urban Age conferences and the Urban Age Award are helping create a grammar for success for those governing them and managing the contradictions raised as they all strive to preserve the past, seize the present, and build for the future. And central to that is promoting a network between them so they can share their experiences and

successes. Hence the presence of mayors from previous conference cities at this one to share what they have achieved.

Back in Edirnekapi, BIM is developing its own local network in the neighborhood. “This award will enable us to expand our horizons even more,” says Baki. “We will further grow our activities here. But above all, we want others to come and use our knowledge and experience in their own communities.” BIM is already helping a group in Tunceli, a small city in the remote mountainous Eastern Anatolya region, to start something similar. Baki is convinced that the Urban Age Award of Deutsche Bank’s Alfred Herrhausen Society will promote his idea even further: “We’d like to see our model replicated across the country, and the recognition that will come from winning the award will give it the added credibility to achieve that.”

Sustainability:
Ensuring viability

World-renowned architect and designer Mario Bellini from Milan always makes sure in his projects to create space for the hopes and possibilities of the future. To him, renovating existing buildings is a way to preserve the integrity of urban structures and realize the highest possible environmental standards in construction at the same time. He managed the refurbishment of the Deutsche Bank headquarters in Frankfurt – a lighthouse project of sustainable architecture.



Ensuring viability:
Acting responsibly

It was in Mario Bellini’s Milan office that the plan for the refurbishment of Deutsche Bank’s towers was developed. “The entire project challenged us to modify our thinking in many respects,” says the Italian star architect and designer. The two skyscrapers should not just reflect the bank’s strong corporate identity and be preserved as iconic buildings of the Frankfurt skyline; the refurbished buildings should also underline the bank’s commitment to sustainability. That alone, however, would not have been enough for Bellini. The comprehensive and radical renovation of the towers was meant not only to fulfill new functions, but also to embody their dynamic attitude toward the future. In short, it should give them a new life. And it will. Take the redesign of the ground floor, for example: Two floating bridges cross a steel sphere and connect the towers, thus creating a spectacular foyer. At the same time, the building opens toward the adjacent public area. “For me,” says Bellini, “this is just as much part of an innovative approach as the exemplary environmental design of the building.”

69 percent
of all energy bought
by Deutsche Bank
comes from renewable
sources.

77 points
in the Commitment Index.
The index measures the
degree of loyalty our
employees feel towards
Deutsche Bank. In 2009,
it reached its highest
level so far, in spite of
the challenges related to
the financial crisis.

2nd place
Sustainalytics, one of
the internationally leading
rating agencies in the
field of sustainability,
rates Deutsche Bank
as the second-best
company among 93
financial services
providers that were
surveyed.

Deutsche Bank has several key goals in the area of sustainability. They include a transparent and open dialog with the public, a representative and appealing working environment for employees, and high standards for energy efficiency and environmental design. These objectives are also reflected in the work of the team of architects responsible for modernizing Deutsche Bank’s headquarters. The same sustainability criteria that we have applied to our buildings are firmly anchored in our corporate strategy, structures, and processes; they are, so to speak, part of our DNA.

For us, acting sustainably also means change. It is a process that, once in motion, never ends and becomes an active part of life and work. Only in this way can we responsibly make decisions that create a balance between economic interests, sustainability, and social responsibility.

Our direct and indirect impact
We view sustainability as an entrepreneurial activity that ensures our business success in the long term and in a responsible manner. To achieve this, each employee must have the opportunity to shape his or her daily work in an environmentally and socially acceptable manner and to make business decisions under sustainable perspectives.

In many areas, we can make a direct impact. One of them is operational ecological protection. We have set ambitious goals to enhance our employees’ awareness of the fundamental importance of sustainable operations and to make all our business operations climate neutral by 2013 (see pp. 31/32).

We are aware that our business operations contain ecological, social, and governance aspects that can indirectly affect our employees, clients,

Architect and designer
Mario Bellini: He developed
the plan for transforming
Deutsche Bank’s headquarters
into one of the most
environmentally friendly
high-rise buildings in the world



Mission statement on sustainability
We believe sustainability means future viability – with the aim of ensuring that 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 and reputation. Sustainability is an integral component of our business 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 cooperation and solution-oriented dialog with international partners reflect our sense of global responsibility.

Deutsche Bank’s sustainability approach



shareholders, and society as a whole. In order to operate responsibly, we have developed methods for operating in an ecologically and socially responsible way whenever possible.

Active in environmental, social and governance areas

We aim to entrust not only a healthy environment but also stable economic and social conditions to following generations. We are fully committed to this guiding principle (see p. 21). In our daily operations, we are guided by the so-called ESG (environmental, social, governance) principles.

Environmental and climate protection are among the most pressing global challenges of our time. We want to contribute to solutions with a focus on innovation and

sustainability. The financial industry, as a provider of capital for investments and projects in the field of climate change, plays a key role in efforts to create a low-emissions society.

When it comes to social commitment, the focus is on people – employees, clients, shareholders, and society as a whole. We need to deal with everyone in a responsible manner and work together to achieve a stable economy with a social foundation.

In the area of governance, our goals are transparency, accountability, and risk management. We are in full compliance with all requirements and continuously develop structures to ensure that we operate in a reliable and responsible manner.

The sustainability strategy of Deutsche Bank is based on the ten principles of the “Global Compact,” the UN initiative for social commitment in the global economy. As one of the founding members, we are committed to respecting and implementing these principles in the areas of human rights, suitable working conditions, environmental protection, and fighting corruption.

For that, we have introduced in all business units across the Group a comprehensive management system to minimize risks in ESG areas, assess success, and continuously improve our strategy. Acting sustainably is never static but always in motion.

Our sustainability management system

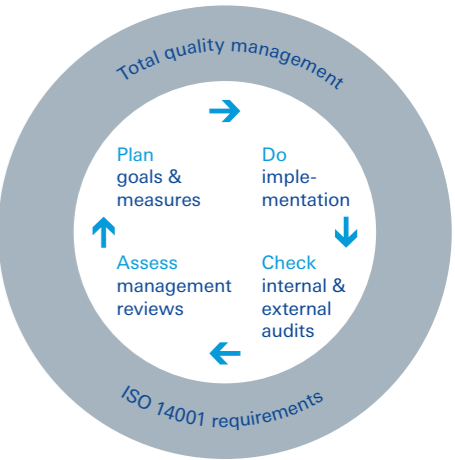
Clearly defined structures, processes, and responsibilities are necessary to anchor sustainability in a company. For this reason, Deutsche Bank has established a comprehensive sustainability management system in all its business units worldwide. The system ensures that all our employees make their decisions in compliance with our sustainability strategy standards and recognize these as an integral part of our business strategy. Moreover, our management system guarantees that our strategy is implemented as effectively and efficiently as possible and that our performance is constantly improved – whether it is the management of our company, the consideration of social issues, product development, risk management, or operational environmental protection.

The beginning of our commitment for sustainability aspects date back to the 1980s. In 1999, Deutsche Bank was the first major German bank to establish a management system that was certified according to the ISO 14001 standard and that also included the topics “social” and “governance.”

[More about our sustainability history at www.banking-on-green.com/sustainability](https://www.banking-on-green.com/sustainability)

Our mission statement on sustainability forms the basis of our management system. It provides the framework for the identification of relevant topics in the so-called ESG areas, from which the medium- and long-term goals and measures of our sustainability program are derived.

Our sustainability management system according to ISO 14001





ISO 14001 certificate
Every year, we have our sustainability management system and the implementation of our program reviewed by internal auditors from the area of Group Sustainability as well as by an independent certifier. The certifier not only examines conformity with ISO 14001 standards but also checks the extent to which we have achieved the goals set in all ESG areas and made improvements. In addition, the audits point to areas for potential optimization. Again in 2009, the periodic audit verified our compliance with all mandatory standards until 2011.

We implement our strategy systematically, for instance by anchoring sustainability criteria and our self-commitment to comply with internationally recognized standards in our internal guidelines.
www.banking-on-green.com/governance

Controls and functions of our sustainability management system
Since Deutsche Bank attaches great importance to sustainable operations, the main responsibility for it lies with the Management Board. The Group

Sustainability Officer is responsible for implementation within the bank. The goals of our program and the measures for implementing it are agreed between the responsible manager and the Group Sustainability Officer and are fixed in writing for a three-year period (see figure).

Today, our management system spans the infrastructure and divisional functions of Deutsche Bank worldwide. For the current recertification cycle 2008 to 2011, we aim to integrate the system more effectively at the regional level. For example, our Italian locations will be certified in 2010. Additional regions such as Spain, Japan, and South Africa will follow in the same year. We achieved a major goal last year: with a new online-based learning system, we were able to make our employees more aware of sustainability and to inform and train them accordingly. The program, which has been available since 2009 on our internal platform “db Learn,” not only shares a wealth of knowledge but also illustrates how important sustainable action is for the success and future of the bank. In this way, it helps to ensure that ESG aspects are considered in all our activities – across all hierarchical levels, business units, and markets.

Sustainability management system: control and functions



Goals 2008–2011 (selection)

Sector	Status in 2009	Goals until 2011
DWS/ DB Advisors	With a total of €3.1 bn. as of December 31, 2009, we were once more able to increase the managed assets in our sustainable funds/thematic funds, and to increase the managed sustainable assets in the domain of Corporate Bonds (fixed income). We enhanced our investment process for sustainable funds through the inclusion of CO ₂ analysis, and expanded our global research database, G-Cube, by implementing a CO ₂ rating. This helps fund managers to assess companies with regard to their competence when handling climate-change-related issues.	<ul style="list-style-type: none">– Further increase of the sustainably managed funds volume depending on market development– Integration of the UN Principles for Responsible Investment (PRI) into the investment process– Future expansion of our range by building Multi Asset Products and ESG Advisory (service)
Global Banking/ Asset Finance & Leasing (AFL)	By implementing a total of 28 wind power projects, supporting a number of solar projects (producing up to 70 megawatts) in Spain and Italy, and developing a wind farm in Canada, we have been able to confirm our position as one of the leading financial services providers in the field of renewable energy.	<ul style="list-style-type: none">– 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 Banking/ Public Sector	In 2009, we trained our relation managers on the issue of sustainability. Moreover, we systematically offer our products and services from the field of sustainable investments, building efficiency, and renewable energies to our clients from the public sector as well as from the church and social sector.	<ul style="list-style-type: none">– Further intensification of our cooperation with other business divisions with the aim of developing sustainable products– Hosting client events in order to present our sustainability-related products
Global Markets	By managing over 50 projects with more than 200 million Certified Emissions Reductions (CER) and Emission Reduction Units (ERU), we have been able to confirm our leading position in the field of emissions trading.	<ul style="list-style-type: none">– Maintaining and further expanding our leading position in the field of global emissions trading
Global Transaction Banking/ Structured Trade and Export Finance (STEF)	In the context of numerous transactions covered by export credit agencies, we offered financial solutions to clients primarily in developing and emerging market countries with the aim of building new equipment or replacing outdated equipment with new, environmentally friendly technology in accordance with the World Bank and OECD guidelines. STEF financed several projects in the renewable energies domain as well as in the health and infrastructure sector.	<ul style="list-style-type: none">– Keeping and further expanding the STEF position in the financing of health, infrastructure, and environment-related projects, therein focusing on the field of renewable energies– Intensification of the joint venture/cooperation with AFL in the renewables energy sector, and with Global Markets in the global emissions trade domain
Private & Business Clients	When providing financing and offering investment advice, we increasingly incorporate sustainability-relevant aspects, for instance when giving advice to our clients about public funding programs, and procuring them.	<ul style="list-style-type: none">– Further integration of sustainability criteria into our product portfolio– Augmenting sales of sustainability-oriented products– Assessing the practicability of climate-friendly projects
Private Wealth Management	On the basis of the sustainability audit carried out by oekom research AG (extensive cooperation since June 2009), we launched the safety-oriented sustainability fund “WvF Rendite & Nachhaltigkeit” in September 2009, in order to even better meet the needs of the investor groups from the foundation sector, but also of business and private clients. We expanded our commitment concerning the choice and offering of closed investments in sustainable photovoltaic facilities and forestry as well as in investments aiming at climate protection and sustainable building efficiency.	<ul style="list-style-type: none">– In addition to the continuous improvement of sustainability research for clients, targeted expansion of the wealth management division with sustainable investments, and of the fund investments division– Offering more “green” shares and investments– Intensive raising of awareness among our clients around the issues of sustainability and ethical investments
Human Resources	In the field of talent management, we expanded our focus from senior executives to specialized personnel and middle management. Moreover, we took measures in order to enhance the quality of the process and of the development schemes.	<ul style="list-style-type: none">– Global implementation and intensification of a consistent talent management approach across all the bank’s divisions
Risk Management	The strategic linkage of the sustainability management to the Group-wide “Group Reputational Risk Committee” established another basis to incorporate ESG requirements into our business activities even more. Thanks to the reworking and expansion of our credit directives, we were also able to integrate sustainability aspects to a larger extent into our credit assessment processes.	<ul style="list-style-type: none">– Continuous assessment of all relevant guidelines regarding sustainability criteria– Regular reporting about sustainability risks as well as about the corresponding decisions to the Group Reputational Risk Committee and the Group Credit Policy Committee
Sustainability management	By optimizing our structures and processes, we were able to identify ESG risks even more timely and to take countermeasures.	<ul style="list-style-type: none">– Further anchoring of sustainability within decision-making committees– Intensification of the dialog with stakeholder groups (see pp. 22, 24)



In focus: “Carbon Counter”
Out of sight, out of mind: greenhouse gases are invisible. However, the increase in emissions is changing our climate – with serious consequences for mankind and the environment. In order to raise public awareness of this challenge, we have mounted a 21-meter-high billboard close to Madison Square Garden in New York as part of our “Know the Number – Slow the Number” initiative. Launched in June 2009 in collaboration with scientists at the Massachusetts

Institute of Technology, the “Carbon Counter” displays the real-time running total of long-lasting GHG concentrations in the Earth’s atmosphere. Public support for a shift toward a low-carbon economy will encourage governments and companies to take active measures to curb emissions.
www.know-the-number.com

Sustainability:
2009 in review

Banks faced challenging market conditions again in 2009, the third year of the global financial crisis. Nevertheless, we continued to pursue our goals – and with considerable success: in the ratings of the leading sustainability agencies SAM, Sustainalytics, and oekom research, we were able to strengthen our position. And even with stricter regulations in areas such as risk management, corporate governance, and compensation systems, we further advanced our standing as a leading player in the international financial industry.

Again in 2009, we actively participated in the climate debate and in efforts to create the necessary requirements for a low-carbon world. Our Vice Chairman and head of the Environmental Steering Committee represented our interests at the Copenhagen climate summit.

To give greater consideration to the growing relevance of climate risks in our review of risks, we created the “Green Filter” in 2009. As part of our corporate guidelines for managing reputational risk, the filter helps us determine to what extent certain transactions contribute to improving CO₂ efficiency.

Together with 11 other companies and the Desertec Foundation, we launched Dii GmbH in 2009. The highly promising energy project aims to provide a secure, sustainable, and environmentally, friendly source of energy from the deserts of northern Africa and the Middle East. As a Dii GmbH shareholder, we underscore our competence as a financial intermediary

and climate ambassador, and the importance we attach to sustainability and innovation.

With DWS Investments and DB Advisors, we are among the world’s leading asset managers, handling assets in sustainable funds and thematic funds worth €3.1 bn. (as of December 2009). The realization of 28 wind energy projects and the support of numerous solar energy projects confirm our strong position in the area of renewable energy.

Despite the special challenges that have confronted the financial industry, our employee commitment index achieved its highest level ever in 2009, with 77 points (out of 100). Moreover, we increased our attractiveness as an employer, contrary to the industry trend. According to an industry ranking by Fortune Magazine, we rose from 16th place to seventh place among the “most admired banks.”

What we will improve
We will remain focused on implementing and continuously enhancing our sustainability strategy. We also aim to bring our sustainability management system into greater regional alignment with the ISO 14001 standard. Moreover, we will invest further in reducing our carbon footprint, with the goal of making our operational business activities climate-neutral from 2013 onwards.

With targeted initiatives, we aim to give women greater access to middle and upper management positions. To this

end, we launched the “Accomplished Top Leaders Advancement Strategy” (ATLAS) program in 2009. Its goal is to groom female candidates for executive positions within the bank.

Furthermore, we intend to expand our product range increasingly around sustainable investments and services and give greater focus to potential business in these areas among our private and business clients.

Our goals for the future
Our current sustainability program runs from 2008 to 2011. For 2010, our concrete goals include the following:

We aim to achieve certification of our sustainability management system in Japan and South Africa. Additional locations in Europe, South America, and Asia are planned by the end of 2011.

We intend to further reduce our carbon footprint by 20 percent compared with the 2007 reference year.

We seek to improve the quality of our development programs for employees and consistently implement and improve our talent management strategy across the bank.

We will continuously monitor and expand our relevant guidelines according to sustainability criteria.

I. Environmental aspects

To be prepared for the future, Deutsche Bank is setting an important course in the field of ecology. With our climate strategy, we strive to be a role model in our daily activities as well as in our core business and in our communication processes.

I. Environmental aspects:
Viability & innovation

Fields of activity within our climate strategy

Deutsche Bank recognizes its responsibility to act in the field of climate change and supports its stakeholders in taking the respective steps – by the integration of this approach into all business processes. Our climate strategy is an essential element of our future-oriented, sustainable business strategy.



Financial Intermediary

- Green technology/renewables
- Energy efficiency in buildings
- Emissions trading
- Infrastructure for natural resources
- Support of innovative projects (e. g. “Power from the desert”)
- Principal investments (e. g. private equity, asset management activities, corporate investments, M&A deals)



Eco Efficiency Manager

- Energy efficiency in buildings
- Eco-efficient IT
- Use of renewable energies
- Neutralization of inevitable emissions through strictly regulated certificates
- Climate neutrality of our global business operations from 2013 onwards



Climate Ambassador

- Informing clients and the general public (website “Banking on Green,” DB Research, mandates)
- Proactive dialog with decision makers and regulators
- Raising awareness among our employees (e. g. Intranet platform “A Passion for the Planet”)
- Communicating with shareholders and investors
- Supporting innovative projects (e. g. Solar Impulse)

Our climate strategy

In 2009, all eyes were on the UN climate summit in Copenhagen. Afterwards, many observers were disappointed that no binding program could be implemented to replace the Kyoto Protocol, which is ending in 2012, and that no global greenhouse gas emissions reduction target could be agreed upon. However, some positive aspects should be mentioned: Copenhagen was the first opportunity where China, Brazil, India, and South Africa joined the coalition of those countries that are determined to avoid emissions, and confront one of the biggest challenges of our time: climate protection.

Deutsche Bank as well has taken on the obligation of making a contribution to environmental and climate protection, and developed a Group-wide strategy with this intent as early as 2005. This

strategy follows a three-fold approach to meet the requirements of the various complex issues linked to climate change.

Financial Intermediary: Developing “green technologies” and locations for the use of renewable energies is costly. We provide capital for financing projects as well as the liquidity necessary in the emissions certificates market, and promote investments in low-emissions companies. In our core business, we aim to provide sustainable business opportunities, and contribute to climate protection with our banking products and services.

Eco Efficiency Manager: Regarding operational environmental protection, we are striving to be one of the leading companies in the financial sector. We are investing in an eco-efficient

infrastructure and are increasing our use of renewable energies. We are relying on resource-efficient solutions that also pay off from an economic point of view. After its reconstruction, Deutsche Bank’s Group headquarters in Frankfurt am Main will provide our employees with a working environment where little energy is consumed and where each individual person has the opportunity to minimize his or her “carbon footprint.”

Climate Ambassador: As a knowledge-based business with top-level research departments, we consider it our duty to pass the “climate message” on to all of our stakeholders. On this note, we are trying to establish an active dialog with our clients, employees, shareholders, and the general public. We achieve this, for instance, through the mounting of the “Carbon Counter” – a real-time counter of greenhouse gas emissions – right in the middle of New York. It depicts the current global concentration of long-lasting greenhouse gases in the atmosphere on a billboard and in this way raises public awareness about climate change (see p. 24).

Structures for implementing and strengthening our climate strategy With regard to our commitment to climate protection, we established the Group-wide and cross-divisional “Environmental Steering Committee” (ESC) already in 2007. The steering committee, headed by Deutsche Bank’s Vice Chairman, consists of executives from all of the Group’s divisions. Its task is to coordinate Deutsche Bank’s activities in the field of environmental protection and to benefit from synergies.

➤ More about the ESC: www.banking-on-green.com/esc

The “Climate Change Advisory Board” (CCAB) advises our management when it

comes to strategic climate-related issues. The CCAB consists of ten experts from the business world, from the political and from the academic sphere, as well as from industrial nations and emerging markets such as Brazil and China.

➤ More about the CCAB: www.banking-on-green.com/ccab

Activities in the context of our climate strategy In 2009, we continued to expand the activities for the implementation of our climate strategy:

- Our commitment to financing renewable energies was intensified thanks to the acquisition of several considerable mandates in Europe and the U.S. With Deutsche Bank’s help, several renewable energy power plants are planned to be built.
- A newly established “Clean Tech Team” coordinates and oversees our Group-wide activities in the field of “green technologies.” Our globally operating and interconnected team is striving to win further market share and to support clients in accessing our “Renewables Platform” when they decide to face the challenges that are coming with climate change.
- In the domain of emissions trading, we were able to continue to secure our top position (measured by CER, Certified Emissions Reductions). In the EUA (EU Emissions Allowance) market, we still hold second place. We have come considerably closer to our goal of being operationally climate neutral from 2013 onwards. Compared to our 2007 baseline figures, we were able to reduce our carbon emissions by approximately 40 percent (see p. 31/32).
- We expanded our Group guidelines for the management of reputational risk by adding risks connected to transactions in high-carbon industries (see pp. 52/53).

- In June 2009, we hosted the first Deutsche Bank Leadership Forum. Approximately 100 top executives and renowned climate experts debated the issue of “Growth in a low-carbon economy.”
- We participated extensively in the discussion on regulations in the domain of climate protection and strengthened our pioneering position.
- The Vice Chairman and Head of Deutsche Bank’s Environmental Steering Committee participated in the UN climate summit in Copenhagen. Moreover, he was appointed to be a member of the UN’s so-called “High Level Advisory Group.” This committee’s task consists in initiating and implementing the financing of climate-change-related measures that were agreed upon in Copenhagen.

Climate change: an issue fundamental to the future We are convinced that climate protection will continue to be a growth market, regardless of the strained situation of the global economy. Moreover, in the course of the next two or three years, the activities linked to stemming global warming could turn into the driving force of global economic recovery. These are further reasons for us to pursue our goal of becoming one of the leading financial services providers in the area of climate protection and supporting low-carbon growth.

In late 2010, heads of states, government advisors, and climate experts will meet once more at the UN Climate Conference in Cancún, Mexico. A number of top level Deutsche Bank representatives will be among the meeting’s participants to debate, take part in shaping processes, and advance climate protection.

➤ More about our climate-change-related research activities: www.banking-on-green.com/research



One of the most promising energy projects of the future: Desertec industrial initiative

Industry initiative for the implementation of the Desertec concept

As one of 13 partners, Deutsche Bank is involved in Dii GmbH. This unique industry initiative is working on the implementation of the Desertec concept, promoted by the Desertec Foundation. It is striving to secure a safe, sustainable, and climate-friendly energy supply from the North African and Middle Eastern deserts (MENA). After an in-depth analysis, Dii GmbH is expected to develop the appropriate framework conditions for investments that are necessary for providing the MENA region and Europe with solar and wind energy. In the long run, this project is expected to cover a considerable share of the MENA region’s electricity usage and 15 percent of the European electricity consumption.

The board of the currently 13 shareholders will be expanded and internationalized over the course of the next months. This will guarantee an even stronger support for the initiative in Europe and the MENA region.

As a globally operating investment bank, Deutsche Bank is a leading advisor in large-scale, complex infrastructure projects. As a partner of Dii GmbH and in its role as a financial intermediary and climate ambassador, Deutsche Bank once more emphasizes how important sustainability and innovation are to our company.

www.banking-on-green.com/power-from-the-desert

Deutsche Bank and Solar Impulse: strong partners for innovation

Solar Impulse is the first manned solar aircraft to fly non-stop for several days and nights without using any fuel or emitting any pollutants. The goal is to draw attention to the huge potential of renewable energy sources and to the importance of sustainability for the economy. While working towards the round-the-world flight that the two pioneers Dr. Bertrand Piccard and André Borschberg have scheduled for 2012, a meaningful milestone was reached in December 2009: the aircraft, completed in June, took off from the runway for the

first time. The first 36-hour flight is planned to take place by mid 2010. Being a main partner of Solar Impulse, Deutsche Bank is proud to support this pioneering project within the context of our commitment to sustainability. Solar Impulse is much more than a technological masterpiece: it is a symbol that demonstrates what people imbued with the spirit of enterprise and innovation can achieve together. Last but not least, Solar Impulse points towards a clean future in which sustainability can – and will – be profitable.

www.db.com/solarimpulse



Solar Impulse: Dr. Bertrand Piccard and André Borschberg together with test pilot Markus Scherdel after the HB-SIA prototype’s first successful take-off

Deutsche Bank towers

With their height of 155 meters, Deutsche Bank’s towers are the company’s landmark in Frankfurt am Main. In the course of Europe’s most comprehensive reconstruction project, due to be completed by late 2010, they are being turned into one of the most environmentally friendly high-rise buildings in the world. They will require considerably less energy than before, and once the reconstruction is completed, carbon emissions will be reduced by almost



89 percent. Moreover, water consumption can be decreased by almost three-quarters – that is equivalent to the content of 22 Olympic swimming pools each year. The reconstruction process follows an integrated approach, combining the optimization of energy efficiency and life cycle costs with the shaping of an ideal working environment for our employees. It is our goal to win the worldwide first platinum LEED (Leadership in Energy and Environmental Design) certificate for

the reconstruction of a high-rise building and the golden DGNB (Deutsches Gütesiegel Nachhaltiges Bauen; German Quality Seal for Sustainable Construction) certificate for the new “Greentowers.” In this way, we want to set new standards for future projects.

www.banking-on-green.com/greentowers

Sustainable ecological operations

Sustainable ecological operations mean doing more. They mean using fewer natural resources and creating as little emissions as possible in our operational processes. They mean raising awareness of climate change issues – among employees, clients, business partners, and shareholders. They also mean setting minimum standards and requirements for suppliers. But most importantly, they mean providing a credible basis for our aspiration to provide innovative bank products and service solutions to fight environmental degradation and to create added value for our clients and communities.

Our Group-wide sustainability management strategy is taking effect and has helped us achieve many of our intermediate goals on the way into a carbon-efficient economy. We are on schedule to make our operations carbon neutral from 2013 onwards by redesigning our occupied buildings and our IT infrastructure according to sustainability criteria and using more electricity generated from renewable sources.

Sustainable ecological operations have become increasingly relevant for financial services providers. There are ever more fields of action and stakeholders’ expectations are on the rise. Deutsche Bank’s measures and initiatives for better climate and resource protection are part of a comprehensive sustainability strategy under which responsibilities are distributed from senior management to operational levels. We have set the right course and stay on track.

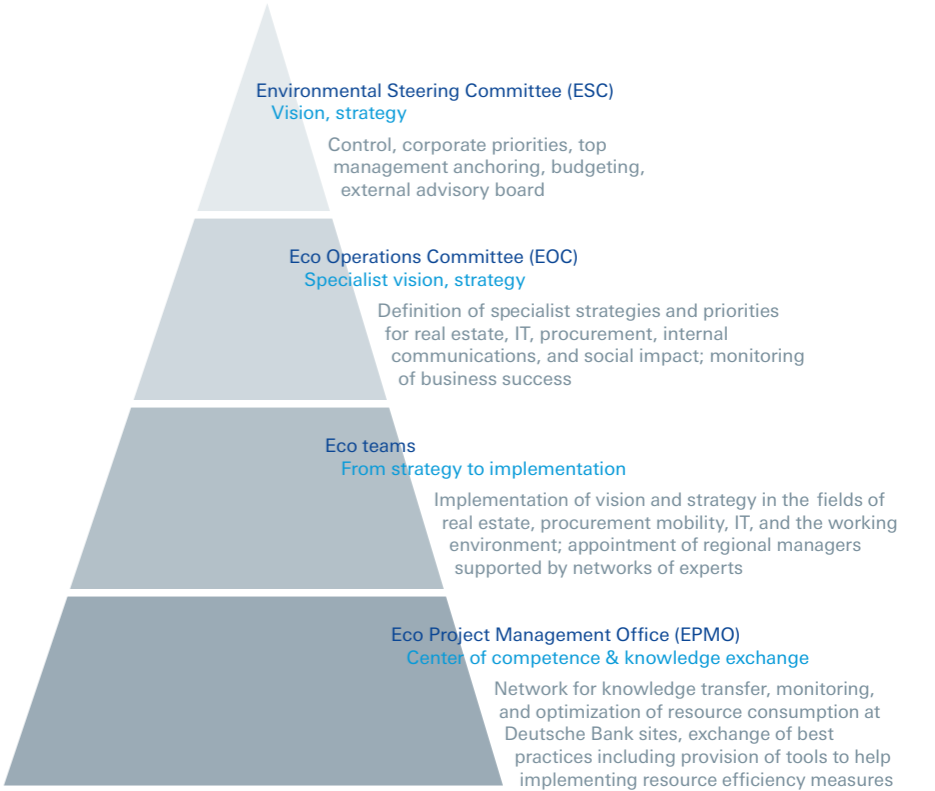
[More about this at www.banking-on-green.com](http://www.banking-on-green.com)

Organizational responsibilities

In order for our environmental management system to succeed, there must be a global organizational structure that establishes responsibilities from top management to all operational levels.

Besides the other bodies, our Eco Project Management Office (EPMO) plays a principal role in networking and in the company-wide communication of knowledge via Web-based tools. The role of the office is to continuously

Eco efficiency organization





Solar energy in New Jersey
Since December 2009, a photovoltaic system on the roof of our office building in Piscataway, New Jersey has been tapping into the sun’s energy. The installation consists of more than 1,000 solar modules, which produce about 270,000 kWh of electricity per year. That is sufficient to cover around 12 percent of the yearly electricity needs for the 77,100-square-meter building. Thus, 143 tons of carbon can be saved per year. At peak periods of solar irradiation, the system can cover almost 100 percent of the building’s energy needs.



“Green Bank Buildings” in Asia
A deciding factor in the reduction of our daily energy needs and our carbon emissions lies in our buildings’ infrastructures. We have incorporated two important buildings into our “Green Building” program in Asia: the modern Goregaon Center, located in the middle of the Nirlon Knowledge Park in Mumbai in India; and part of the ICC (International Commerce Center) in Hong Kong. We are aiming for both projects to receive LEED gold ratings. With this goal in mind, we have made use of innovative “Green Leases” where both the owner and the lessee agree on common environmental goals and the investments needed to achieve them. In the case of the ICC, we have acquired office space for more than 2,300 employees and, at the same time, we can significantly reduce our consumption relevant to the environment. We are expecting a 40 percent reduction in water consumption per person as well as ten percent less building-related energy consumption per person; 75 percent of the waste produced during construction will be recycled. In Q4 2010, the building will be ready for occupancy.

The environmentally sound reconstruction of the Goregaon Center in Mumbai started in June 2009 and was completed in November 2009. Deutsche Bank made a point of using local construction materials. With innovative and energy saving lighting, efficient air-conditioning conversion, and water supply systems, we expect very low consumption of resources. The building has a capacity for 1,400 employees and 1,200 people already started working in this facility in December 2009.

monitor and optimize resource consumption at our branches and to demonstrate efficiency savings for all major buildings. In 2009, a total of 375 projects were completed by the EPMO. Moreover, in 2009 we continued to refine our worldwide resource

efficiency audits and, for the first time, set global consumption reduction targets: this is how we saved 50 million kWh of energy. For 2009/2010 we plan to reduce water use by a total of 100 million liters.

The overall strategic goals and measures follow the ISO 14001 framework and are discussed and agreed between our facility management organization in cooperation with Group Sustainability, which is ultimately responsible for our sustainability management system. The operational implementation is handled by the regional Eco Teams with the support of the EPMO. The Eco Teams take care of the on-site fulfillment of the ISO 14001 requirements for sites that are included in the external certification audit. It is our aim to use the ISO 14001 framework to harmonize our global facility management processes and to extend the ISO scope to all major regions.

Carbon footprint and carbon reporting
In 2009, Deutsche Bank refined its global inventory of greenhouse gases in accordance with the internationally acknowledged Greenhouse Gas (GHG) Protocol and began systematically integrating the cost of carbon into the financial decisions for the deployment of capital within our company and the selection of service providers.

While reviewing the data for 2008, we recalculated our carbon base year by using updated GHG conversion factors and including emissions from heating and cooling provided by landlords. The total for 2007 is now 522,789 tons of carbon compared to the original calculation of 460,496 tons. In 2008, we reached our goal of reducing global carbon emissions every year by 20 percent relative to our 2007 base year; specifically to 415,269 tons of carbon (–20.6 percent compared to 2007). This was included in the scope of our assurance provider, ERM Certification and Verification Services (ERM CVS) in London.

➡ For further information see www.ghgprotocol.org/calculation-tools

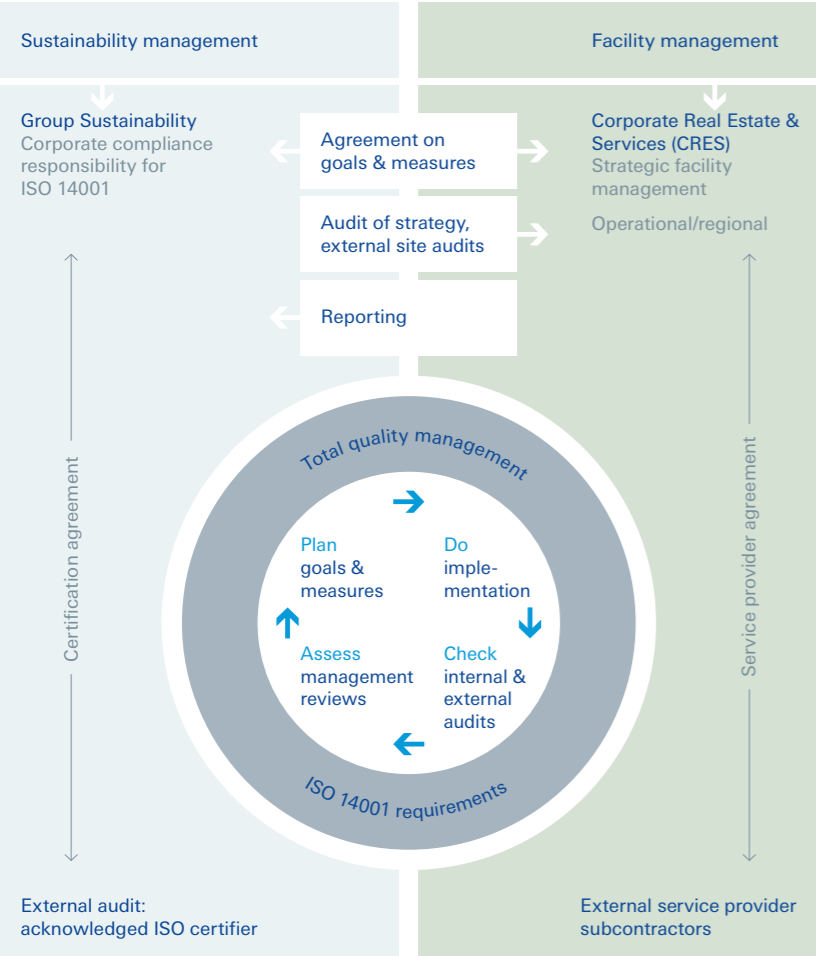
Our carbon calculations do not include non-core investments¹. Based on initial estimations for 2009 (final data available in the 3rd quarter of 2010), we are again on target to achieve 40 percent of carbon reduction emissions when compared to 2007 and without the necessity of purchasing any offset certificates. For 2010, however, we expect to compensate for residual CO₂ emissions through high-grade offset certificates in order to achieve our 20 percent reduction goal.

¹ We have defined the operational boundaries for our carbon calculations to include business entities where Deutsche Bank staff hold executive positions and our operational procedures are implemented.

Our strategy for reaching climate neutrality
We have defined the following four strategies in order to reduce our carbon emissions:

1. Energy efficiency and reducing consumption
2. Redesigning buildings and IT infrastructure in accordance with carbon avoidance
3. Expanding use of renewable energy
4. Purchasing top-grade certificates (CER) to neutralize the remaining carbon emissions

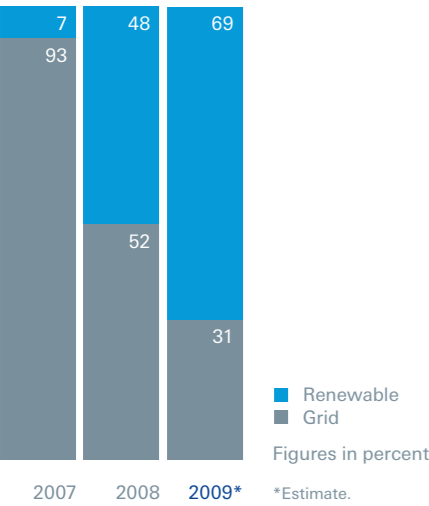
Facility management in line with ISO 14001



Global carbon footprint for 2007 and 2008
(in tons incl. CO₂ equivalents)

Emission source	Initial calculation 2007	New calculation 2007	New calculation 2007; grid emissions excluding renewables	Calculation 2008	Calculation 2008; grid emissions excluding renewables
Fossil fuels (Scope 1)	24,725	33,222	33,222	31,151	31,151
Refrigerant agents (from cooling devices; Scope 1)	13,650	13,650	13,650	5,004	5,004
Electricity, district heating/cooling steam (Scope 2)	321,654	375,450	382,752	286,350	430,469
Air travel (Scope 3)	95,144	95,144	95,144	87,441	87,441
Other travel (train, rented cars; Scope 3)	5,323	5,323	5,323	5,323	5,323
Total	460,496	522,789	530,091	415,269	559,388

Global electricity purchases 2007–2009



We are confident that at least half of our reduction in carbon emissions will be reached by changing our procedures, behavior, infrastructure and the usage of more environmentally friendly energy.

Today, the banking business could not function in the same way without information technology (IT), and this technology uses a large percentage of our total energy. The use of technology also represents an opportunity to avoid carbon emissions, for instance using video conferencing to replace air travel.

In 2009, we adopted an 8-point program to accelerate the implementation of an environmentally friendly IT infrastructure. This is an important contribution to our objective of achieving carbon-neutrality from 2013 onwards. The eight-point program will ensure that our use of IT applications and infrastructure will conserve the environment and natural resources during their whole life cycle; we actively seek opportunities to use the latest technology in order to reduce CO₂ emissions and paper consumption, and to improve significantly our IT energy efficiency. Among other goals, we want to quadruple the energy efficiency in our large data centers and to halve the energy consumed by IT activities in our offices by the end of 2012.

As far as “green energy” is concerned, at the end of 2009 69 percent of our global electricity needs were supplied by renewable sources; that is 21 percentage points more than in the previous year.

Deutsche Bank is continuing to expand its renewable power purchasing program while centralizing its energy suppliers’ contract management. Renewable energy contracts exist, were executed or renewed in Germany, Italy, Switzerland, the United Kingdom, Belgium, Austria, Spain, and the United States. For our achievements, Deutsche Bank was recognized by the U.S. Environmental Protection Agency (EPA) as one of three companies to be named a “Green Power Partner of the Year.”

Environmental data collection

Recording environmental data regularly helps us to be able to measure the success of our environmental performance as well as to make any necessary corrections. Furthermore, these figures act as a quality control to better detect any irregularities or potential for improvement in the way we use buildings. Currently, the methodologies used in our CO₂ and ISO reporting boundaries are not completely aligned due to diverging reporting conditions and standards in the different regions.

To harmonize the CO₂ and ISO 14001 data, we are creating a global database that will include all environmental data from all locations. The database uses a new bespoke data management methodology introduced in 2009 that allows for the systematic reporting and evaluation of consumption. Invoice information can also be retroactively implemented to include historic data. Since the beginning of 2009, we have been processing approximately 55,000 invoices per year and are providing monthly analyses of energy usage and carbon emissions in our buildings. In the future, we will have a standardized audit and performance reporting platform for approximately 90 percent of our total energy and carbon footprint.

Due to the variety of regionally specific conditions, types of contracts, and legal guidelines, the detailed recording and publishing of our environmental data

concentrates on our locations in Germany, the U.K., and New York, where the ISO 14001 system has been well-established and the consumption figures concerning energy, water, waste, paper, and transportation are collected for the reporting year. The consumption of facilities representing over 50 percent of our staff is included within this scope.

At all our locations in Germany with more than 4,000 sq m of floorspace and at our locations in the United Kingdom and 60 Wall Street in New York, where we have direct control, we review our consumption data on a monthly or yearly basis. For the sake of uniformity, we extrapolate – as we do in the U.K. – electricity and water consumption based not on the number of employees but on floorspace in Germany as well (since 2009). Since the new calculation method does not allow an annual comparison, we recalculated the data for 2007 and 2008. In Germany, we continue to extrapolate waste based on the number of employees. We generally allow daily usage to flow continuously into the extrapolations. Due to the growing stability of the results, changes are possible in the consumption data, compared with the prior extrapolations for the same time period (see p. 34). The approach for modification of our data collation process was addressed in the scope of the assurance statement of ERM CVS.

➔ A comparison of data according to our previous calculation method as well as information about our data collation process is available at: www.banking-on-green.com/environmental_data

Environmental data from our ISO 14001 scope of application in 2009

Goal 2009		Results 2009 (%)		Goal 2010
Energy ¹		Per employee (full-time)	Total change	
Energy consumption	Base: number of employees			Base: number of employees
Germany	Electricity: 2% reduction compared with 2008 Heating: stabilization at 2008 level	–10.61 –2.80	–12.60 –4.96	Electricity: 2% reduction compared with 2009 Heating: stabilization at 2009 level
New York, 60 Wall Street ²	5% reduction compared with 2008	–13.37	–16.29	5% reduction of electricity and steam compared with 2009
U.K.	Electricity: 8% reduction compared with 2008 (without new data centers)	–5.26	–10.25	Electricity: 2% reduction compared with 2009
Carbon dioxide emissions from energy generation				
Germany	Stabilization of CO ₂ emissions compared with 2008 (heating energy, diesel)	–2.67	–4.84	Stabilization of CO ₂ emissions compared with 2009 (heating energy, diesel)
New York, 60 Wall Street ²	No goal specified	–13.20	–16.13	5% reduction of heating energy compared with 2009
U.K.	2% reduction compared with 2008 (without new data centers)	–13.20	–16.15	Stabilization of CO ₂ emissions compared with 2009 (heating energy, diesel)
Purchase of power coming from renewable resources				
Global	Further increased in share worldwide is targeted		69%	Further increased in share worldwide is targeted
Water consumption				
Germany	Stabilization compared with 2008	–2.19	–4.36	Stabilization compared with 2009
New York, 60 Wall Street ²	10% reduction compared with 2008	–35.71	–37.87	10% reduction compared with 2009
U.K.	5% reduction compared with 2008	–9.51	–14.27	Stabilization compared with 2009
Waste				
Total waste (non-hazardous)				
Germany	Stabilization compared with 2008	0.1	–2.13	Stabilization compared with 2009
New York, 60 Wall Street ²	No goal specified	–11.98	–14.95	Reduce total waste tonnage by 5%
London	2% reduction compared with 2008	–4.83	–12.29	Stabilization compared with 2009
Share of recycled waste				
Germany (for hazardous waste)	5% increase to 90%		95%	Stabilization of 95% recycling ratio compared with 2009
New York, 60 Wall Street ³	Stabilization of the recycling rate (at least 90%)		88%	Stabilization of a diversion ratio of 88% or higher
London	Increasing the recycling rate to 50%		55%	Stabilization compared with 2009
Paper				
Paper consumption				
Germany	No country-specific goals specified	–3.09	–5.24	Reducing the printing and photocopy paper consumption through the implementation of new IT applications and infrastructure on the way to halving the respective consumption Group-wide by the end of 2012.
New York, 60 Wall Street	No country-specific goals specified	–77.51	–78.58	
U.K.	No country-specific goals specified	–34.94	–38.63	
Travel				
Air travel				
Germany	No country-specific goals specified	–3.65	–5.79	Further commitment to minimizing the environmental impact of air travel by promoting staff awareness with the goal to change travel behavior, increase use of video conferencing, stimulate lower carbon emission travel modes, and encourage travel suppliers to green their business.
New York, 60 Wall Street	No country-specific goals specified	0.81	–3.99	
U.K.	No country-specific goals specified	0.05	–5.21	

¹ Energy consumption includes electricity, heating fuel and diesel for emergency power generators.
² Based on the average number of employees (including temporary/external staff). 2008: 5,427; 2009: 5,244.
³ The waste data had been restated because the recycling ratio was 86 percent and not 90 percent in 2008.
➔ More information on our implemented measures on: www.banking-on-green.com/environmental_data

Comparison of environmental data 2007–2009

		2007	2008	2009
Employees (full-time equivalent)	Germany	27,779	27,942	27,321
	New York, 60 Wall Street	5,419	5,106	4,863
	United Kingdom	8,221	8,480	8,034
Space (sq m) ¹	Germany	1,396,923	1,339,527	1,253,031
	New York, 60 Wall Street	151,007	151,007	151,007
	United Kingdom	157,807	163,510	167,321
Energy consumption (GJ) ²	Germany	1,671,952	1,537,429	1,394,554
	incl. electricity from renewable sources	189,436	876,633	766,211
	New York, 60 Wall Street	326,159	326,346	273,186
	incl. electricity from renewable sources			187,659
	United Kingdom	607,189	776,681	740,146
	incl. electricity from renewable sources		475,820	567,247
Direct energy consumption (GJ) ³	Germany	391,697	348,155	286,759
	New York, 60 Wall Street	5,202	4,134	4,149
	United Kingdom	77,370	109,981	85,137
CO ₂ emissions from energy generation (t) ⁴	Germany (for electricity: 100% national power mix)	147,432	135,678	121,490
	Germany (for electricity: allowing for electricity from renewable sources) ⁵	126,193	37,391	35,583
	New York, 60 Wall Street (for electricity: 100% national power mix)	30,635	30,557	25,627
	New York, 60 Wall Street (for electricity: allowing for electricity from renewable sources) ⁶	30,635	30,557	6,347
	United Kingdom (for electricity: 100% national power mix)	78,636	99,674	96,653
	United Kingdom (for electricity: allowing for electricity from renewable sources) ⁷	78,636	39,606	27,983
CO ₂ emissions from direct energy consumption (t) ³	Germany	22,010	19,570	16,112
	New York, 60 Wall Street	336	263	266
	United Kingdom	4,353	6,200	6,249
Water consumption (cbm)	Germany	649,218	561,215	536,726
	New York, 60 Wall Street	233,355	267,372	166,109
	United Kingdom	207,722	265,329	227,459
Waste Non-hazardous waste (t)	Germany ^{8,9}	12,826	11,088 ¹⁶	10,852 ¹⁶
	New York, 60 Wall Street	1,863	1,852	1,575
	London	2,434	2,736	2,400
Recycling ratio (%)	Germany	81	82	81
	New York, 60 Wall Street	89	86	88
	London	28	45	54
Hazardous waste (t)	Germany ^{8,9}	192	108 ¹⁷	90 ¹⁷
	New York, 60 Wall Street	27	82	42
	London	33	13	34
Recycling ratio (%)	Germany	93	85	95
	New York, 60 Wall Street	100	100	100
	London	100	100	97
Traveling by plane (in million km)	Worldwide	836.40	770.13	752.38
	Germany	80.29	68.60	64.63
	New York, 60 Wall Street	134.92	120.02	115.23
	United Kingdom	194.01	173.10	164.08
CO ₂ emissions resulting from business flights (t)	Worldwide	95,144	87,441	85,222
	Germany	9,781	8,361	7,847
	New York, 60 Wall Street	15,171	13,501	12,944
	United Kingdom	21,950	19,583	18,555
Photocopy paper consumption (t) ¹⁰	Germany ¹¹	1943	2077	1968
	Ratio of recycled paper (%) ¹²	1.7	1.7	1.9
	New York, 60 Wall Street	1,070	1,161	249
	Ratio of recycled paper (%) ¹³	43	32	59
	United Kingdom ¹⁴	585	608	375
	Ratio of recycled paper (%) ¹⁵	100	100	99

Germany: All data applies to Deutsche Bank Group. Some of the data for 2007 and 2008 has been changed as a result of a new calculation method (see. p. 32), updated statistics and different conversion/emissions factors (extrapolated on the basis of the collated data for at least 42 percent of space).

New York: The data applies to Deutsche Bank Group. Some of the data for 2007 and 2008 has been changed as a result of updated statistics and different conversion/emissions factors, for 2009 electricity consumption estimated for one month.

United Kingdom: The data applies to Deutsche Bank Group; extrapolated on the basis of the collated data for at least 85 percent of the space; the waste data applies to London only; some of the data for 2007 and 2008 has been changed as a result of updated statistics and different conversion/emissions factors.

¹ Space data does not include any sublet space; the waste and consumption data applies to this space

² Electric power, heating energy, gas for cooking, power for emergency power generators

³ Direct energy consumption: gas for heating and cooking, energy for emergency power generators

⁴ Partly changed CO₂ emissions factors: power (kg/kWh) D power mix: 0.404 (GHG Protocol); power (kg/kWh) D from hydro power: 0.0; power (kg/kWh) 2007 U.K.: 0.505 (GHG Protocol); power (kg/kWh) 2008/2009 U.K. mix of renewable sources: 0.05/0.074 (Probas database/German Federal Environmental Agency); power (kg/kWh) New York: 0.369 (GHG Protocol); power (kg/kWh) U.S. from biomass/wood 0.0; gas (kg/kWh): 0.202 (GHG Protocol); heating oil/ diesel (kg / kWh): 0.267/ (kg/l): 2.676 (GHG Protocol); district heating (kg/ kWh) D: 0.205 (Probas database/German Federal Environmental Agency); district heating (kg/kWh) US: 0.269 (GHG Protocol); short-haul flights (kg/passenger km): 0.15 (GHG Protocol); medium-haul flights (kg/passenger km): 0.12 (GHG); long-haul flights (kg/passenger km): 0.11 (GHG Protocol)

⁵ 2007: 80 percent German power mix and 20 percent electricity from hydro power; 2008/2009: 100 percent electricity from hydro power

⁶ 2009 100 percent mix of renewable energy sources

⁷ 2008/2009 100 percent mix of renewable energy sources

⁸ Changed density factors

⁹ Extrapolated on basis of employees

¹⁰ Sourced centrally

¹¹ From sustainable forestry (FSC-certified)

¹² Consists of 100 percent recycled paper

¹³ Consists of 30 percent recycled paper

¹⁴ Extrapolated on the basis of collated data for at least 88 percent of employees

¹⁵ Consists of 80 percent recycled paper

¹⁶ Does not include the waste from the reconstruction of our Frankfurt headquarters (2008: 16,366 t, 2009: 12,144 t), which was 100 percent recyclable/reusable

¹⁷ Does not include the waste from the reconstruction of our Frankfurt headquarters (2008: 490.3 t, 2009: 259.5 t), of which 86.2 percent/84.9 percent was recycled/ reused and the remainder disposed of

Relative consumption per employee
(FTE=full-time equivalent)

	2007	2008	2009
Energy consumption (GJ/FTE)			
Germany	60.19	55.02	51.04
New York, 60 Wall Street	60.19	63.91	56.18
United Kingdom	73.86	91.59	92.13

CO ₂ emissions from energy generation (t/FTE)			
Germany	5.31	4.86	4.45
New York, 60 Wall Street	5.65	5.98	5.27
United Kingdom	9.57	11.75	12.03

Water consumption (cbm/FTE)			
Germany	23.37	20.08	19.65
New York, 60 Wall Street	43.06	52.36	34.16
United Kingdom	25.27	31.29	28.31

Total waste (t/FTE)			
Germany	0.47	0.40	0.40
New York, 60 Wall Street	0.35	0.38	0.33
London	0.30	0.32	0.30

Independent Statement for Environmental Data to Deutsche Bank AG

Scope and objectives

ERM CVS was appointed by Deutsche Bank AG to provide independent assistance over the environmental data set out on pages 29-36 of the Corporate Social Responsibility (CSR) Report 2009, including:

2009 data

- Energy consumption: (total GJ, GJ/full-time equivalent (FTE));
- Water: water usage (m³ and m³/FTE);
- Waste: hazardous and non-hazardous wastes (total (t) and t/FTE, and recycling ratio);
- Paper consumption: total (t) and proportion of recycled paper;
- Air travel: millions of km and associated CO₂ emissions(t);

2008 data

- Greenhouse Gas (GHG)-emissions (total and t CO₂ / FTE) (including scope 1, 2 and selected scope 3-CO₂e emissions).

Respective responsibilities and independence

The management of Deutsche Bank AG has prepared the environmental data presented on pages 29-36 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. All environmental data is subject to inherent uncertainties, given the available methods for determining, calculating or estimating the underlying information.

In November 2009 and March 2010 we undertook a series of activities with the objective of reviewing the corporate data collection and aggregation processes in place to collect and report the selected environmental data from Deutsche Bank facilities. These activities included:

- Evaluation of corporate data management processes;
- Face-to-face meetings and follow-up correspondence with the Deutsche Bank offices in Frankfurt, London, New York and Singapore (only GHG-emissions were reviewed for the Asia Pacific region);
- Selected testing of the quality of underlying data submitted by Deutsche Bank facilities.

Conclusions


Based on the activities undertaken, we conclude that the environmental data, as presented on pages 29-36, are an appropriate representation of environmental performance for the calendar years 2008 (GHG emissions) and 2009 (for other environmental data). Without affecting these conclusions we make the following observations:

Deutsche Bank has strengthened its processes for GHG emissions reporting through further development of formalised procedures for operational boundary definition and GHG data management. Additional benefits will be achieved through greater centralisation and formalised procedures for data gathering, calculation and extrapolation to improve transparency and internal controls. This is supported through the uptake of a web-based utility information data management tool, but is still reliant on extrapolation for several metrics. We recommend working to minimise extrapolation as far as possible, particularly in relation to refrigerant usage. The planned harmonization of GHG and non-GHG data and reporting will further improve the transparency of future reports.



Leigh Lloyd, Managing Director
April 21, 2010

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



Sustainable sourcing

In 2009, Deutsche Bank spent around €8 bn. on goods and services. This amount is a clear representation of how important the relationship to the supplier is for our company to maintain a consistent focus on sustainability. We actively seek commercially viable methods to encourage our business partners to act sustainably as well. For this reason, we include minimum social and ecological standards, based on the principles of the International Standard “SA 8000” and the UN Global Compact, within our product descriptions and have stated these requirements to our suppliers.

Code of conduct for suppliers

- Adherence to all existing local, regional, and state laws
- Compliance with the principle of equal opportunities as an employer and the recognition of the right to collective bargaining
- Guarantee of a healthy and safe working environment
- No toleration of forced or child labor, harassment, and abuse at the workplace
- Required to do business in a sustainable way and to protect the environment, especially concerning the careful use of resources and the impact on production and the reduction of products as well as the reduction in the use of hazardous materials

Adherence to sustainability principles and responsibility for the environment are decisive criteria when choosing a particular product or supplier.

Recognized rating systems such as “Renewable Power Certificates,” “Forest Stewardship Council” (FSC), “Basel Action Network,” “Green Guard,” or “Energy Star” help us guarantee the actual achievements in sustainability within our supply chain. We are currently expanding the systematic consideration of sustainability criteria for our own review of our suppliers.

What we achieved in 2009:

- Expansion of our global renewable energy purchase program; 69 percent of the electricity bought by Deutsche Bank came from renewable sources
- Increased usage of sustainability criteria for suppliers, especially for supporting LEED building certification
- Revision and enhancement of our company purchasing guidelines
- Expansion of our evaluation process for suppliers with the goal of systematically taking into account sustainability criteria and the integration into our electronic supply system

Goals for 2010:

- Continuing improvement of our suppliers portfolio as part of our current quality campaign in supply management
- Expansion of our sustainability criteria catalog and its increased usage in our sourcing processes
- Inclusion of indirect carbon emissions coming from the supply chain into our calculations of the carbon footprint (focus on contracts with energy providers and paper suppliers)

Safety@work

Occupational safety guidelines are deeply linked to country-specific legal regulations. To guarantee and continuously improve the most consistent and highest standard possible for the health and safety of our employees, clients, and visitors at Deutsche Bank, we began a three-year project for the adoption of the occupational safety management system, the OHSAS 18001 (Occupational Health and Safety Assessment Series).

With a presence in more than 80 countries around the world, the OHSAS is counted among the best known and most important standards in the field of occupational

safety. Its goal is to identify and analyze possible dangers and to evaluate their risk factors. Up to now, we have conducted OHSAS audits in eight countries; 32 more countries will follow in the course of the project. The focus was on implementing local standards as well as Deutsche Bank’s worldwide health and safety standards.

The example of Germany

Alongside the OHSAS audit process, ten companies within Deutsche Bank Group received certificates from the German state accident insurance firm VBG for their occupational protection management system. This is a management standard that is tailored to German legal specifications.

In 2009, we trained 31,629 employees in occupational, fire, and health protection topics in Germany.

The objectives for site inspections were again completely fulfilled in 2009; 151 apprentices were trained in occupational safety and accident prevention regulations in the course of five introductory seminars.

The low accident rate at work was maintained. In 2009, the focus was again to reduce accidents in stairwells or on steps. The amount of working days lost has developed in the following way:

Numbers of workdays lost

	2007	2008	2009
On-site	501	349	576
Travel/work commute	2,082	2,212	2,306
Sports	282	318	302
Bank robbery	28	66	50

Although the total number of occupational injuries in 2009 decreased as compared to the year before, the number of lost days increased due to more severe injuries.

II. Social aspects

Deutsche Bank takes its responsibility as an employer and global citizen very seriously. In this respect, lifelong learning, diversity, and fair compensation are important elements of our social network. We strengthen the individual capacities of our employees in order to preserve and develop their employability. Within and beyond the Group, we are vigilant about the protection of human rights, and lead a committed dialog with our stakeholders.

II. Social aspects:
Employability & responsibility

Deutsche Bank as an employer

We know the performance of our employees is integral to the success of our business. For this reason, we are committed to motivating, supporting, and encouraging our employees – from their very first day at the bank. We reward performance and challenge them to turn their ideas into practice, assume responsibility and join in shaping our success. We strive to hire the best talent and help these individuals develop in a sustainable way throughout their working lives with the aim of strengthening their loyalty to our bank.

Despite the current challenging market environment and the financial industry’s suffering reputation, we still aim to remain the “employer of choice” for current and potential employees. In our 2009 Human Resources strategy, two areas of focus were further development of our talent management, which strives to deploy employees according to their special strengths and capabilities (see p. 39), and the expansion of our diversity management (see p. 40).

In addition, we focused on two human resources-related topics in the reported year. Firstly, the revising of our compensation system to meet the demands of a corporate policy that is more closely oriented toward the idea of sustainability (see p. 41). Secondly, Human Resources concentrated on making strategic adjustments to our workforce as a result of the financial crisis.

In 2009, Deutsche Bank employed a total of 77,053 people (full-time employees) worldwide; 3,403 fewer than in the previous year. This reduction, which is comparatively low for the industry, stems from capacity adjustments in our product and infrastructure areas. Deutsche Bank is, and always has been, committed to ensuring that staff reductions occur in a socially responsible way and to supporting affected employees

as best as possible with appropriate measures, such as workshops to help them find new employment.

The age distribution among our employees has remained almost the same compared to the previous year (see chart on p. 41), as has the average corporate tenure, which was 10.1 years in 2009. Our international focus has also remained unchanged: we have locations in 72 countries and our employees come from 139 nations.

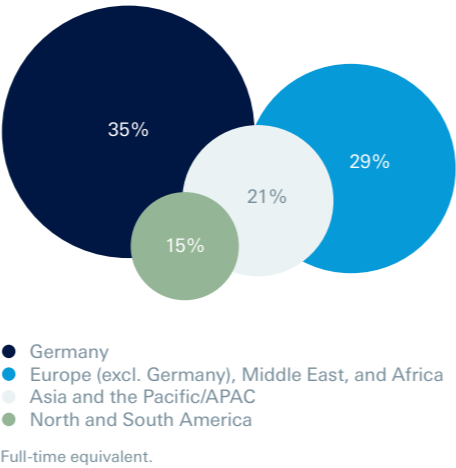
Currently, 1,429 young people participate in our apprenticeship program in Germany. We have employed 771 university graduates worldwide.

➔ [More information on employee adjustments in individual business units and regions is available in our Annual Review 2009, see p. 43](#)

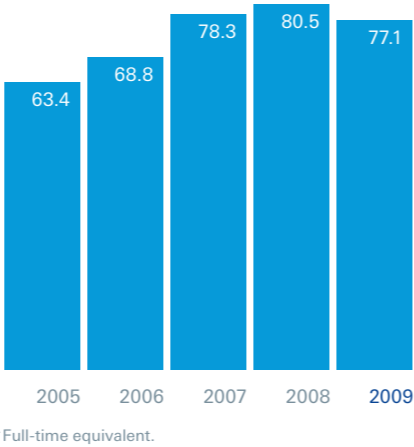
Highest employee commitment
in ten years

For the past ten years, we have conducted an annual employee survey. All employees worldwide are invited to take part. One of the goals of this survey is to determine the employees’ satisfaction with the bank’s business strategy and governance concept, and with their own work situation. An important component of the survey is the so-called Commitment Index, which measures the extent to which employees identify with their company. We are proud to report that Deutsche Bank’s Commitment Index achieved its best marks ever with 77 points (out of 100) in 2009, a year that was especially challenging for the financial industry (see table, p. 40). The survey also clearly showed that the employees supported the bank’s strategy in this difficult year and continue to identify with the industry. Another indication of this was the high participation; more employees took part in the survey than ever before. The survey is followed up by a structured process in which measures for improvement are defined and implemented.

Regional employee deployment 2009*



Number of employees 2009*
in thousands



The high approval ratings of Deutsche Bank as an employer are also demonstrated by the rankings of independent research institutes. Contrary to the general industry trend, the bank not only remained an attractive employer, but also improved its attractiveness in certain respects in 2009. We gained considerable ground, for example in the prestigious study “The World’s Most Admired Companies” published by the Hay Group in cooperation with Fortune Magazine. Furthermore in the “Most Admired Banks” study, we advanced from 16th to seventh place within one year – a year overshadowed by the financial crisis.

➔ [Deutsche Bank in employer rankings: more information see p. 103](#)

Embodying values: employer of choice

In the competition for the best young talent, employee recruitment plays a key role. Our goal is to become the employer of choice in the financial services sector worldwide. To help achieve this goal, we developed a new “Employer Value Proposition” (EVP) in 2009. At the core of this employer value proposition are the company values that distinguish Deutsche Bank as an employer and convince talented people to join and remain in our company.

➔ [Our new careers website: \[www.db.com/careers\]\(http://www.db.com/careers\)](#)

We maintain strong relationships with leading universities and business schools around the world, targeting selected students for our training programs and internships. We hold orientation and introduction events in London and New York in an effort to carefully structure and plan their transition into their new jobs. Regular participation in non-profit projects is also a part of the programs. In 2009, our graduate trainees collectively contributed 1,125 days.

Promoting abilities, developing careers

Individual career development is an important component of our Human Resources work. Our development programs are open to all employees and are geared to building on personal strengths and compensating for possible weaknesses. We attach importance to management being actively engaged in this process. Managers are required to conduct structured performance reviews with employees every year during which individual objectives are established in accordance with the goals of the divisions and the bank. In addition, individual training programs are discussed.

Talent management also serves to match the strengths and capabilities of individuals with the strategic needs of the bank and to choose the best position for every employee. This is of strategic significance especially for succession planning. In these performance and potential evaluations, managers meet to discuss the performance level and their employees’ commitment, who are then given feedback on the report. In this way, our employees better understand how their performance is evaluated.

Through our electronic training platform “db Learn,” we offered more than 3,000 different seminars in 2009. These ranged from specialist courses and leadership and management trainings to seminars on personality and team development. Since 2009, the first module of our new online-based learning program on sustainability is also available on the “db Learn” training platform (see p. 22).

In addition, we offer newly promoted colleagues world wide the opportunity to participate in networking events (“induction events”).

Promoting a culture of lifelong learning

Today more than ever, people need to be willing to learn new skills and be open to change. For this reason, we launched our program “Staying Fit for the Job” (“In eigener Sache – fit in die berufliche Zukunft”) in 2006. The program promotes a culture of lifelong learning and helps our employees strengthen their skills and capabilities to maintain and enhance their employability. We offer instruments for analyzing their own skills and experience profiles, and support them in determining their own individual objectives. Since its launch in 2006, a website set up specifically for this program has been visited a total of 50,000 times, with more than 10,000 registered users taking advantage of the innovative offers. Direct contact is also possible.

In 2009, for the second time, we were awarded a prize for our lifelong learning program, which also contributes to the nationwide German program “Initiative for Employment!” (“Initiative für Beschäftigung!”). In addition, we received the Employability Award 2009, which is presented by the HR Alliance, an association of leading innovative HR initiatives.

➔ [More on our participation in the “Initiative for Employment!”: \[www.initiative-fuer-beschaeftigung.de\]\(http://www.initiative-fuer-beschaeftigung.de\)](#)

Supporting work-life balance:
strengthening compatibility

Deutsche Bank employees may organize their working time flexibly to a certain degree. In addition to flexitime arrangements and a variety of part-time models, we make it possible for employees to work from home. Our goal is to develop solutions that reconcile the requirements of the individual’s own position in the company with private and, especially, family needs in the best way possible.

Other measures also contribute to achieving this goal, such as childcare assistance. Worldwide in several locations daycare spaces are available in the immediate vicinity of employees’ workplaces. During maternity or paternity leave, mothers and fathers are able to stay in contact and their return to work is facilitated by regular newsletters, re-entry workshops, and counseling.

In 2009, we also established an agreement with our employees in Germany on leaves of absence to care for close relatives in need of nursing care. This agreement goes well beyond the requirements set by law. For example, upon approval our employees can take a leave of absence of up to two years; the law only provides for six months.

In numerous countries, our employees have the opportunity to participate in preventive healthcare programs. These programs range from ensuring good primary healthcare (India), regular check-ups (Germany) and cancer screening (U.S.) to information and counseling regarding health risks and a healthy lifestyle (Hongkong).

Our time-value account system “db zeitinvest” in Germany is geared to flexibly managing personal lifetime working hours. In this program, our employees can put cash compensation components into two different types of accounts. The type of investment depends on the intended type of leave, such as a sabbatical or early retirement. Since its launch in 2001, more than 5,000 employees have participated in this innovative time-value account system and have opened a “db zeitinvest” benefits account.

We also offer our employees in the U.S. and in Germany counseling and support in personal crisis and conflict situations. This program is free of charge and absolutely confidential.

➔ [For more information on our commitment to work-life balance, see p. 42/43](#)

Diversity: seizing opportunities,
promoting potential

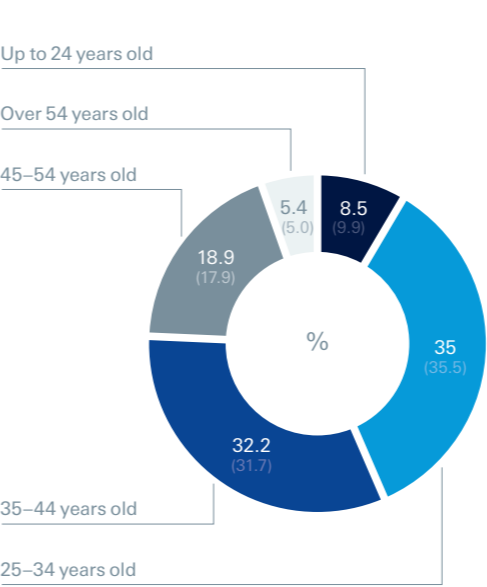
Recognizing and encouraging a culture of diversity is both an ethical goal and a corporate objective for us: a wide range of ideas and perspectives represents a significant competitive advantage in the global market. Successful diversity management, therefore, aims at cultural transformation that offers all employees – irrespective of age, gender, religion, ethnic origin, sexual identity or disability – an unprejudiced and motivating working environment. An unwavering commitment to equal opportunity is one of our fundamental principles. We actively promote productive collaboration in heterogeneous teams.

At all locations, we have set up contact points for those affected by discrimination, sexual harassment or bullying. As a matter of principle, we comply with local legislation in the prevention of discrimination.

Moreover, at many locations around the world, we have created so-called Diversity Councils headed by top management. The councils put our Group diversity strategy into practice and also set up specific regional areas of focus. We gave special attention in 2009 to “gender diversity” as we are convinced that only leadership that brings together the best talents of both genders can have lasting success. To increase the share of women in middle and top management – above and beyond our well-established and highly regarded women’s conferences and networks – we have launched further initiatives, including the ATLAS program (“Accomplished Top Leaders Advancement Strategy”). The program, which was launched in July 2009 under the honorary chairmanship of our Chairman, Josef Ackermann, will select 20 women every year from all the bank’s business units and regions to groom suitable candidates for the bank’s top management.

Another element of our focus on diversity is promoting generational diversity. Demographic change presents an opportunity to take advantage of the wealth of experience of all generations by

Employee age distribution in 2009
(in parentheses: 2008)



combining strong client relationships, management expertise and seniority with talented young people’s fresh ideas.

Made for sustainable success:
our compensation policy

Our employees are exceptionally motivated and dedicated. We acknowledge this dedication, financially, by combining a competitive, attractive base salary with an individual, performance-related salary component. The latter is comprised of three components: the Group results, the success of the specific corporate division, and the employee’s own individual contribution.

We take the criticism of compensation systems and practices triggered by the banking crisis very seriously. For this reason, we have introduced new compensation structures oriented toward the principles for risk-oriented compensation proposed by the Financial Stability Board (FSB) and recognized by the G20 countries as a

guideline. We have already signed a voluntary agreement for 2009 committing ourselves to these FSB principles. In addition, we supplemented and improved the surveillance and monitoring structures that were already in place. Furthermore, we re-aligned individual elements of the compensation system that cover the relationship of individual compensation elements to each other (fixed/variable; short-term/long-term), the performance indicator logic in terms of potential risk, and the possibility of requesting the return of some compensation components due to failure (“malus”).

Our “Global Share 2008” employee share program distributed ten free bonus shares to our employees in Germany, most recently in November 2009. A new global share purchasing plan, in effect as of April 1, 2010, does greater justice to the concept of employee participation.

Part-time employees in Germany in 2009

Private Clients & Asset Management (PCAM)	21 %
Corporate and Investment Banking (CIB)	12 %
Infrastructure	16 %
Total	19 %

Employee qualification

	2007	2008	2009
University degree	64.4 %	64.0 %	63.5 %
High school degree	17.4 %	17.3 %	19.1 %
Other education degrees	18.2 %	18.7 %	17.4 %

Supporting a sound retirement plan

Part of our responsibility as an employer is to help ensure that our employees have sufficient financial means available even after they have ended their active careers. To this end, we offer our employees in Germany a sound plan to supplement their retirement needs. The plan has three elements: direct benefits financed by the employer (“contribution plan”); insurance with the Insurance Association of the German Banking Industry (the BVV Versorgungskasse des Bankgewerbes e.V.) with a portion of the contributions paid by the employer; and the option of deferred compensation into a company pension; up to the amount allowed by law. We strive worldwide to completely finance our pension obligations and to pursue conservative investment strategies.

➔ [More information on our retirement plans is available in our Financial Report 2009, pp. 174, 269 et seqq.](#)

Performance figures

	2007	2008	2009
Employee Commitment Index	71	74	77
Employees leaving the bank for a new job	8.4 %	7.3 %	4.8 %
Training (expenses in € million)	115*	114*	86**
Vocational training (expenses in € million)	41	41	41
Total percentage of women	44.7 %	44.5 %	44.3 %
Percentage of women in management positions (Managing Director, Director)	14.8 %	15.6 %	16.1 %

* Changed the calculation basis (GER).
** Number of trainings per employee unchanged in 2009; decrease in expenses due to more effective training methods with shorter training time.

Deutsche Bank as an employer:
Selected projects

Our commitment to secondary and higher education (selection)

"I have a Dream" (U.K., U.S.)	Internships in the financial services sector investment banking for students from ethnic minority backgrounds
ComSoc Female Mentoring Program (Australia)	Mentoring of 70 female students; Deutsche Bank nominates five mentors each year

Healthcare and preventive care (selection)

Betriebskrankenkasse Deutsche Bank AG (Germany)	56,900 members and 25,000 co-insured family members
Arbeitskreis Gesundheit (Germany)	Forum for the promotion of health in the company and primary prevention
Company medical service (Germany)	Medical services provided in 10,700 instances in 2009
Preventive checkup examinations (management and 40+) (Germany)	Preventive examinations, e.g., coronary care; free preventive checkups in Germany for employees over age 40; number of 40+ checkups and management checkups: 5,400
Work Life Balance Day (APAC)	An annual event in Hong Kong with various activities such as yoga, flu shots, nutrition counseling for employees. Goal: raising awareness among the staff around the issue of work-life balance
Psychological support (worldwide), counseling on dealing with stress (Germany)	Courses and psychological support; availability of individual counseling (health at the workplace, nutrition counseling)
Company sport associations (Germany)	Over 17,400 Deutsche Bank employees participate in sport activities in 80 different places
Nationwide Flu Clinic Program & H1N1 Pandemic Support (U.S.)	Offered free flu shots throughout the U.S. (3,900 shots), communication and support for employees via lectures, on-site help desks, preventive education, respiratory/H1N1 examinations
Health Education Programs & On-Site Health Center (U.S., APAC)	Offered a series of health-related lectures and programs for Lasik screening, podiatry, back pain, and skin cancer screening throughout the year; over 13,000 participants
Employee Assistant Program, EPA (U.S., Germany)	Offered a comprehensive service in order to help employees and their families dealing with personal problems. Goal: solution of personal difficulties before they have an impact on health, professional life and relationships
Deutsche Bank Hongkong's Health Program	Education and benefits program targeting the improvement of health, well-being and safety

Our commitment to people with disabilities (selection)

Collaboration	In the Working Group for the Disabled, BAG; in the Association of (Severely Disabled) Representatives of Major Companies, IBW (Germany), and in the Employers Forum on Disability (U.K.)
Cooperation	With the Association of Sheltered Workshops (GDW), the Vocational Training Center for People with Disabilities, and the Workshops for People with Disabilities – "Contribute – Help – Gain Initiative" (Germany)
Inter-Bank Accessibility Group, IBAG (U.K.)	A collaborative group of investment banking "disability champions"

Work-life balance – our initiatives (selection)

Smart Living (U.S.)	Offers programs to help employees deal with everyday personal challenges, such as Making Your Money Work for You in Today's Economy (investment advice), Getting and Keeping Good Credit (credit advice), Bouncing Back: How to Stay Resilient During Life's Changes (advice during stressful periods) and stress management
db zeitinvest (Germany)	Exchanging parts of the salary for paid time off Number of accounts opened as of December 2009: 5,000
Leave of absence during exceptional situations in family life	Up to 2 years, or flexible working arrangements, for instance to enable employees to take care of care-dependent family members
Maternity and parental leave benefits (Germany, APAC, U.S.)	Extension of parental leave in Germany, extension of employee leave benefits in the U.S. from 12 to 16 weeks Increased maternity leave from 3 to 4 months, with a step-by-step return to work over the course of 2 months in India (APAC)
Maternity Coaching Program (U.S., APAC)	The "Managing Your Career Through Parenthood" program is designed to support employees with regard to the changes in their lives after maternity/adoption and around their work-life balance (three-monthly seminars and one-to-one coaching)



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- 1 Induction Event, Frankfurt
- 2 Women in European Business (WEB)®, Frankfurt
- 3 Women on Wall Street (WOWS)™, New York

Support prior to and during parental leave (Germany, U.K., U.S., Japan; introduction in APAC in 2009)	Discussions, information events and offerings, regular meetings/networks, part-time work, workshops/individual coaching for returning staff
Childcare services	Over 250 places (Germany), Broadgate Nursery (U.K.), Childcare Assistance Program (Australia), subsidies for childcare (Japan, Australia, Korea), Child and Dependant Care helpline (U.K.)
Placement assistance for childcare and emergency care (Germany, U.K., U.S.)	Free "pme Family Service" (used approx. 800 times in 2009)
Part-time employment for employees older than 55	Employees work part-time up to 8 years prior to retirement and receive an increased part-time salary

Global diversity – our initiatives (selection)

Forums and networks across sectors	
Diversity Councils (U.S., U.K., Germany, India, Japan)	Committees for the strategic and regional promotion of the idea of diversity. Divisional diversity councils (Legal Risk & Capital, Finance, and HR) focusing on specific topics like equal opportunities, demographic developments and their impact on Deutsche Bank
ATLAS program (global)	"Accomplished Top Leaders Advancement Strategy" The program aims to increase the amount of female executives in the bank. The initiative is overseen by Dr. Josef Ackermann, and is promoted by the Management Board and the Group Executive Committee
Women on Wall Street™, WOWS™ (U.S.) and Women in European Business®, WEB (Frankfurt, London)	Deutsche Bank's internal women's networks that organize the WOWS and WEB conferences as well as career-oriented events and programs. These networks aim to promote a dialog between businesswomen from inside and outside Deutsche Bank
Organizations for the promotion of equal opportunities and diversity	Women's Bond Club, Women in network (U.S.); Europäische Akademie für Frauen in Politik und Wirtschaft [European Academy for Women in Politics and Business], EAF (Germany); Women Networking Events and Women in Finance (APAC); Capital W – Women's Network at the University of New South Wales (Australia); Stonewall's Diversity Champions (U.K.); Race for Opportunity (U.K.); Opportunity Now (U.K.); City Women's Club (U.K.); Competitors Diversity Forum (U.K.); Multicultural Network (U.K., U.S.)
Rainbow Network (Germany, U.K., U.S., APAC)	Network for the professional and personal support of lesbian, gay, bisexual and transgender (LGBT) employees. Goal: strengthen their commitment to Deutsche Bank, overcome prejudices, and promote acceptance among staff

In-house offerings

Network for female top managers (Germany, U.K., U.S.)	Networking and exchange of experiences
Mentoring program for women in middle management (Germany, U.K.)	Pilot version of a mentoring program in London that has already been established in Germany for several years
Diversity and Inclusion Asia Network (DIAN) and Diversity Networking Groups (APAC)	Membership in DIAN, which consists of 13 regional companies, as well as in independent networks of leading employers seeking to promote workplace diversity and integrity throughout the region
SeniorExperts@db (Germany)	Cross-generational network focusing on the issue of demographic change
Redeployment (U.S.)	A program designed to assist in the redeployment of employees within the bank when their positions have been restructured
HR Green Challenge (APAC)	An annual event for all HR team members. In 2009, the event had the theme "HR going Green" (careful consumption of water, recycling, energy and resource saving, long-term behavioral changes in all team members at 17 locations)
Tranquility Room (U.K., U.S.)	Non-denominational prayer and meditation room for employees

Initiatives and research studies

Diversity as Opportunity – The Charter for Diversity in Companies in Germany	As one of the initiators, Deutsche Bank encourages other companies to sign the charter (more than 700 companies and institutions have signed the initiative as of December 2009)
Participation in studies	"Off-Ramps On-Ramps" study (Germany) in cooperation with the Center for Work-Life Policy; Reframing Diversity 2007 (U.K.); Catalyst; Securities Industry and Financial Management Association, Diversity Committee and Diversity Survey, SIFMA (U.S.)

Human and labor rights

Observing human rights

Part of our value system is the observation of human rights, which is an integral component of Deutsche Bank’s self-conception. In our sustainability guidelines for example, we pledge to match international standards that both explicitly and implicitly include the observation of human rights. Therefore, guidelines such as the World Bank Standards, the OECD Principles for Multinational Enterprises, the International Labor Standards, and the UN Global Compact Principles apply across the Group.

We are actively engaged in networks such as the Global Compact Network Germany (DGCN) and participate in workshops concerning the economy and human rights.

We include human rights issues in our business activities. Our credit guidelines therefore explicitly address, for example, the dangers of human trafficking and give the highest priority to the interests of the local population concerning the environment. Our Code of Conduct for suppliers demands equal opportunities, freedom of negotiation, and a ban on both child and forced labor.

Our Code of Conduct requires us and all of our employees around the world to maintain equal opportunities by not discriminating based on age, disability, ethnic background, skin color, gender, pregnancy, sexual orientation and identity, nationality, religion, civil status, or any other characteristics.

In 2010, we will launch a human rights program, which will, above all, focus on raising consciousness. Through this program, we aim to gain as many employees as key communicators Group-wide and across divisions as we can.

Labor rights

The relevant national laws govern Deutsche Bank’s structuring of employees’ rights. Moreover, we strictly follow the UN Global Compact principles as well as the international Labor Organization’s (ILO) standards.

We respect the right of freedom of association and collective bargaining. We maintain a close and trusting collaboration with labor representatives on the regional level, business, and Group level as well as on the European level and with unions. Half of the members on Deutsche Bank AG’s Supervisory Board are employee representatives, following the legal requirement of workers’ participation in management.

We created a personnel handbook for all of our locations across the globe. Country-specific internal principles, standard processes, and requirements concerning working conditions and employee conduct are formulated in this document.

We advocate the observation of human rights outside of our company. For example, our globally enforced purchasing guidelines stipulate that our suppliers must recognize our “Vendor’s Code of Conduct” principles. Along with strict compliance to whatever nationally enforced legislation is in place, the code of conduct includes the recognition of equal opportunities and the right to collective bargaining and adequate minimum wage and benefits. If any of our business partners fundamentally violate one of these principles, we end the business relationship with them.

Sixty percent of our employees in Germany and 50 percent of our employees worldwide are employed with wage agreements or similar arrangements.



CEO statement
Dr. Josef Ackermann confirmed our commitment to the observation of human rights with his signature on the declaration made by international corporate managers on the 60th anniversary of the “Universal Declaration of Human Rights.”

Our dialog with stakeholders

The dialog with our stakeholders is a key element of our sustainability management. Only if we understand the expectations and aspirations of our clients, shareholders, employees, and suppliers and the requirements of non-governmental organizations (NGOs), state institutions, trade unions, and other social groups are we able to identify trends and key issues. And only if we bear in mind the needs of these stakeholders are we in a position to harmonize the interests of people, the environment and the economy in our decision-making. Therefore, we strive for an open and fair dialog with all our stakeholders. At the same time, this dialog enables us to become familiar with

other concepts and best practices. And, above all, it helps us clearly communicate our views on current issues and increase public acceptance of our activities.

In addition to the traditional forms of dialog with our shareholders such as our investor relations activities and Annual General Meetings, our communication with stakeholders follows a strategy that comprises three elements: First, we plan and hold events focused on key issues. Second, we regularly participate in sustainability-oriented forums with NGOs and trade associations, among other groups. And, third, we respond to urgent issues with flexible ad-hoc measures, such as discussion rounds.

In 2009, we further intensified our dialog with stakeholders. We focused on topics such as climate change, energy efficiency, and human rights as well as business ethics – against the backdrop of the global financial crisis.

Our plans for 2010 include even more events to which we will invite representatives from politics, business, society, and NGOs to discuss issues such as climate change, renewables, and sustainability ratings.

By expanding our activities, we aim to further improve the way we communicate with our stakeholders in the future.

[▶ More information in our Annual Review 2009, p. 19](#)

Sustainability stakeholder dialog strategy

Organization	Participation	Case related
– Invitation to our stakeholder dialogs (organized by Group Sustainability)	– Ongoing dialog with NGOs and other public-private organizations	– Case related dialog, e.g. following protests against certain (potential) financings
Series for 2010 – planned topics: climate change, ratings	– Participation in forums: e.g. “Bank Dialog,” econsense, VfU, UNEP FI, German Global Compact Network	– Support of business units on demand, i.e. ESG risk assessments
– Brown bag lunches for employees		

III. Governance aspects

For Deutsche Bank, responsible corporate governance means ensuring that management and monitoring processes promote a sustainable creation of value. We strive for transparency and accountability. As such, compliance is an essential element of our corporate culture.

III. Governance aspects: Transparency & accountability

Corporate governance

Deutsche Bank places enormous value on effective corporate governance, which is an important part of our identity. 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 subject to U.S. capital market legislation as well as to the rules of the Securities and Exchange Commission (SEC) and the New York Stock Exchange.

Through our corporate governance, we ensure responsible management and control of the bank in a way geared toward creating value. Our corporate governance is founded on four key elements:

1. Good relations with our shareholders

Our shareholders have the legal right to vote on all important company decisions, for example on amendments to the articles of association, the distribution of net profits, the authorization to issue

new shares, and significant structural changes. Moreover, shareholders are able to vote on a non-binding basis on the remuneration system for the Management Board. To make it easier for our shareholders to exercise their voting rights, we support the use of electronic media for the Annual General Meeting. For example, shareholders will be able to issue their voting instructions to Deutsche Bank proxies via the internet.

2. Effective cooperation between the Management Board and the Supervisory Board

The Management Board and Supervisory Board work together closely for the good of the company within the framework of the dual management system mandated by law for German stock corporations (see chart). Members of the Management Board are appointed by the Supervisory Board. The Management Board reports regularly to the Supervisory Board and its committees on all relevant matters relating to business planning and

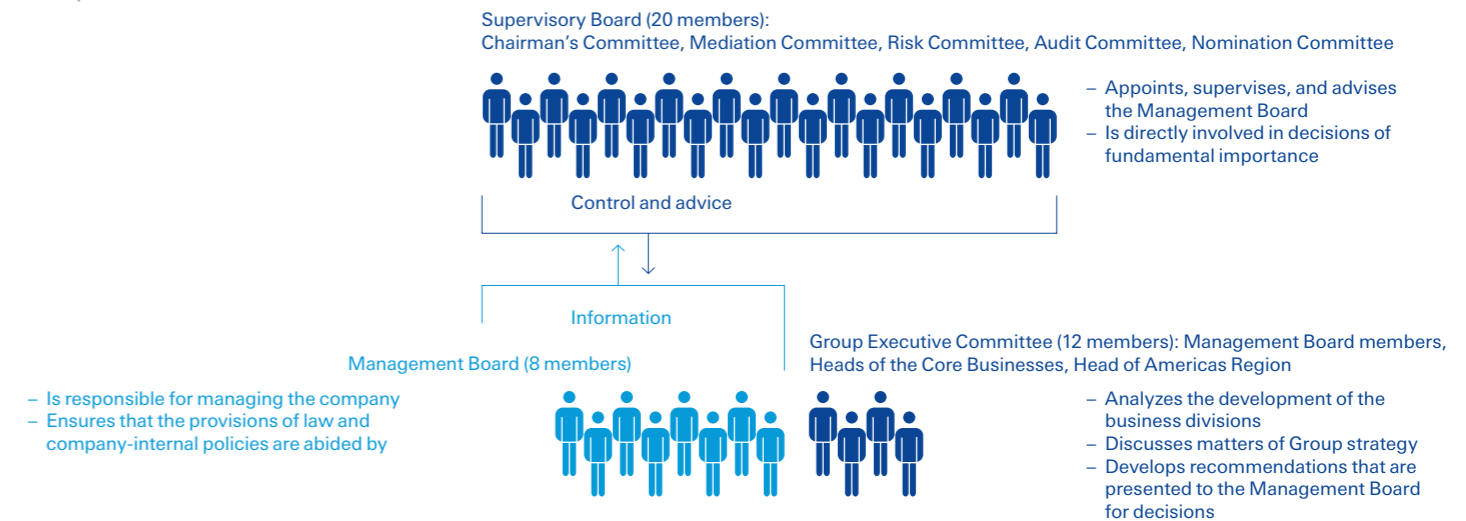
development, risk assessment, risk management, and compliance.

The Supervisory Board supervises and advises the Management Board on the management of the company. Decisions of fundamental importance affecting the bank require its agreement. In accordance with the German Federal Co-Determination Act, the Supervisory Board is equally represented by shareholders and employees with no overlapping in the Management Board.

Recommendations for electing Supervisory Board members take into account that the Supervisory Board is always made up of members who have the required knowledge, skills, and professional experience. The Supervisory Board regularly reviews the efficiency of its work. We act in accordance with the German Corporate Governance Code with regard to the avoidance and disclosure of conflicts of interest.

Function of the Supervisory Board and Management Board

Last updated: March 2010



3. Performance-related compensation

We offer our staff success- and performance-related compensation. The compensation of the Management Board members is aligned, primarily, to the bank’s actual financial performance, the ratio between our total shareholder return and the corresponding average figure for a selected group of peer companies on a two-year comparison, and the Board Member’s individual performance. The variable components of Board compensation are determined to a reasonable extent by the sustained performance of Deutsche Bank and take account of both negative and positive developments.

Members of the Supervisory Board receive compensation that comprises both a fixed and a variable component. The latter is linked to the achievement of specific targets and related to the dividend and earnings per share (based on a three-year average). The chair and

deputy chair of the Supervisory Board as well as the chairs and members of the Supervisory Board’s committees receive additional compensation.

The compensation of each member of the Management Board and the Supervisory Board, as well as the structure of our remuneration system, are published in the Compensation Report.

➔ [More information in our Financial Report 2009, p. 116 et seqq., that can be downloaded at \[www.deutsche-bank.com/ir\]\(http://www.deutsche-bank.com/ir\)](#)

4. Transparent, timely reporting

Shareholders and the interested public are regularly kept up to date through the Annual Review including the Consolidated Financial Statements as well as the Interim Reports. Deutsche Bank’s reporting is in accordance with the International Financial Reporting Standards (IFRS). This provides for a high degree of transparency and facilitates comparability with our international peers.

We expect high standards of behavior on the part of our employees as defined in the Code of Conduct and the Global Compliance Core Principles. Each employee is to act professionally, fairly, and respectfully to uphold Deutsche Bank values. Our Code of Ethics requires our senior financial officers to adhere to the principles of integrity, accountability, responsibility, fairness, and respect for others.

We continually review our Corporate Governance in accordance with new experiences, legal obligations, and further developments in national and international standards, and amend where necessary.

➔ [Our comprehensive Report on Corporate Governance and additional relevant documents are available for download at: \[www.deutsche-bank.com/ir\]\(http://www.deutsche-bank.com/ir\)](#)

Communication with national and international institutions

Deutsche Bank actively participates in political-opinion forming. We view this participation as part of our social responsibility and as a contribution to the democratic legislative process. In this area, we support several initiatives that seek to enhance the framework conditions for capital markets. Moreover, we back the work of expert committees in professional associations, legislative institutions, and regulatory bodies by providing expertise and staff support.

infrastructure improvements, and payment structures. The bank is also committed to sustainable risk management and improved corporate governance. Moreover, we implement and support measures designed to increase the resilience of financial markets and institutions in crisis situations.

We are in a continuous dialog with legislators, regulatory authorities, and other stakeholders. We back demands for greater transparency and more responsibility on the financial markets. In our opinion, a global regulatory dialog and internationally coordinated regulation are essential to ensure a level playing field among the various financial centers. Furthermore, we are committed

to strengthening financial markets in the long term. This commitment includes promoting the German financial center, integrating European financial markets, and enhancing transatlantic economic relations.

The importance of the European legislative processes for the finance industry continues to grow. To deal effectively with this development, the EU Representation of Deutsche Bank in Brussels serves as a link between the Group and EU institutions. The EU Representation contributes our market experience to the political and regulatory decision-making processes at the European level.

Regulatory affairs at Deutsche Bank

As a result of the global financial crisis, regulators and industry alike acknowledge the need to rebuild the financial system. Under the political leadership of the Group of Twenty (G20), proposals for regulatory changes were developed that address nearly every aspect of the current regulatory regime and its institutional architecture.

Given this environment, Deutsche Bank’s Regulatory Affairs Department (RAD), which was established in 2008, has been further strengthened to be able to continue making a substantial contribution to the ongoing regulatory debate on the global financial system.

A Regulatory Affairs Steering Committee (RAC), chaired by the Chief Risk Officer, governs the Group-wide involvement in the regulatory debate on the future of the global financial system.

A central Regulatory Policy Team globally coordinates and manages work on a large number of current regulatory issues and provides assistance in compiling up-to-date statements. The team is in direct contact with regulators and legislators and is supported by the three governmental affairs offices in Berlin, Brussels, and Washington. In addition to Deutsche Bank statements issued on regulatory initiatives, the bank via international and national banking associations is involved in all relevant statements published by the financial sector, representing about three regulatory initiatives per month.

Risk management function

Formulating the bank’s positions on regulatory initiatives is a key component of RAD’s mandate. The Regulatory Contact Office (RCO) supports professional and consistent communication with home and key host regulators abroad. Furthermore, the Audit Coordination and Oversight (ACO) unit of RAD coordinates and monitors regulatory and mandatory external audits.

Regulatory Affairs Department (RAD) – Tasks



A risk management function helps manage regulatory (policy) risk, i.e. the risk that:

- laws, regulations or regulatory policies, or their implementation and application, adversely affect Deutsche Bank, and
- failure to understand or properly implement laws, regulations, or regulatory policies creates legal or regulatory exposure

Regulatory Affairs Department (RAD) – Mission Statement



Influencing
RAD helps shape Deutsche Bank’s voice on all regulatory matters and facilitate Deutsche Bank’s communication with regulators and policymakers on regulatory change proposals. It assists and coordinates the bank’s interaction with home and host supervisors.

Connecting
RAD connects Deutsche Bank’s businesses and control functions, to draw on their expertise for the formulation of its positions on regulatory change proposals, and for our interaction with home and key host supervisors.

Informing
RAD provides information across the bank on regulatory change proposals and regulatory issues arising in its interaction with home and host supervisors.

Compliance and anti-money-laundering program

Compliance risk arises when insufficient compliance with laws, rules, and regulations triggers legal or regulatory sanctions against the bank or results in financial or reputational damage. The compliance and anti-money-laundering program helps Deutsche Bank minimize and manage its compliance risk.

Our Global Compliance Core Principles, in which we have set down requirements for employee behavior, provide the basis for this program.

The core responsibilities of the compliance department include:

- Providing advice to the individual business units on applicable laws, directives, and regulations, and supporting the departments in the implementation of these rules
- Developing and communicating global and local internal compliance principles, standards, and procedures
- Monitoring and verifying conformity with compliance standards
- Advising on the lawfulness of transactions, products, and services that the bank offers
- Supervising reputational risk management on behalf of the Management Board
- Coordinating risk control with other functions
- Managing daily communications with regulatory agencies around the world
- Supporting compliance with the bank’s internal confidentiality barriers (“Chinese walls”)
- Initiating and implementing measures within the scope of the anti-money-laundering program to ensure compliance with embargo provisions that apply in the EU and in other countries in which the bank maintains subsidiaries and branches
- Implementing advisory and monitoring measures to ensure that occurrences

that give reason to suspect money laundering or the financing of terrorism are brought to light and, as required by law, reported to the law enforcement authorities

- Providing employees with regular training and education on the applicable rules and regulations
- Presenting a coordinated response to proposed legislation

To be able to perform these tasks effectively, the Compliance Department is independent from the bank’s operative departments. Worldwide, close to 680 employees work for this department, with 135 of them responsible for the anti-money-laundering program. Highly sophisticated filter and monitoring systems are used to scrutinize new clients, existing accounts, and current transactions. Each day about 18,000 new accounts are opened with Deutsche Bank. We have more than 14 million clients worldwide and conduct more than ten million transactions with an aggregated volume of about €1 trillion every day.

With its anti-money-laundering program, the bank lends strong support to international efforts to combat money laundering, the financing of terrorism, and other criminal acts. Deutsche Bank complies with, among other things, the recommendations of the Financial Action Task Force on Money Laundering (FATF) and the recommendations and standards of the Basel Committee on Banking Supervision. We are a member of the Wolfsberg Group, in which leading internationally operating banks have joined forces to map out principles for combating money laundering and the financing of terrorism. The Money Laundering Act has been amended to bring it in line with the Third EU Money Laundering Directive. These amendments are being implemented by a global, cross-departmental workgroup.

We continually review our anti-money-laundering strategies and objectives and maintain an effective anti-money-laundering program for our operations. Deutsche Bank is committed to high anti-money-laundering standards and expects its managers and employees to comply with these standards to prevent any abuse of the bank or its products and services for the purposes of money laundering and financing terrorism.

As part of our global program to prevent corruption, we regularly monitor the risk of corruption and internal control mechanisms aligned to the provisions in international treaties and local legislation. A key element of the program is a clearly defined set of rules and regulations, one of these being the Global Anti-Corruption Statement in the Global Compliance Core Principles. The Group Gifts and Entertainment Policy has been revised. In addition, we have a computer-based system for recording and monitoring gifts and invitations and have meanwhile introduced a global, professionally run telephone hotline in all regions. This telephone hotline provides another way of addressing issues in good faith, confidentially and without fear of negative repercussions. To accompany these measures, a Web-based, mandatory training “Preventing Corruption & Fraud” has been rolled out to the entire staff globally.

Compliance is part of our corporate structure and all employees share responsibility for it. In order to stress this and provide our employees with appropriate leadership on this matter, we issued, for example, a detailed guideline on the performance of supervisory duties to the heads of Global Markets and Global Banking in 2009. Business units within Asset Management will also adopt these guidelines.

Risk management

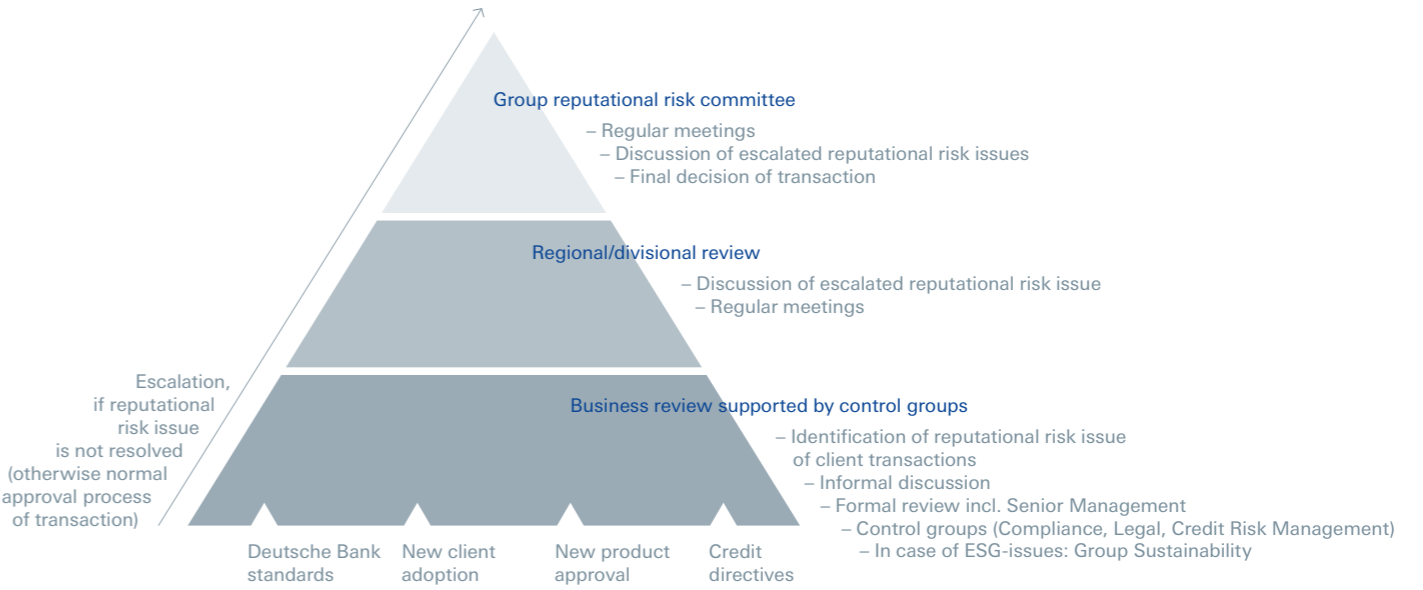
The risks that banks have to deal with are becoming increasingly complex and, as the global financial crisis has clearly and painfully shown, these risks can occasionally have far-reaching effects. Deutsche Bank has always paid particular attention to effective risk management. In view of the turbulence on the capital markets, we have been reassessing and redefining our guidelines and procedures in this area over the course of the last years.

Our Group-wide risk management is one of the key responsibilities of the Management Board. It covers all relevant aspects concerning our business activities, and incorporates ecological, social, and governance aspects. Our risk principles and guidelines are tailored to the individual business divisions, and together with our systematic methods for measuring, monitoring and steering risks, they support decision-making processes at all levels within the bank.

Deutsche Bank is aware that risks to its own reputation may arise from business activities that have a negative impact on the environment and society. We have therefore clearly set out our expectations for the internal management of such reputational risks in our Group-wide Reputational Risk Management Policy. For the purpose of this policy, the primary responsibility for the identification, escalation, and resolution of reputational risk issues resides with our local business units. The role of our internal Control Groups (such as Compliance, Legal, or Credit Risk Management) is to assist and advise the business units in ascertaining that such issues have been appropriately identified, escalated, and addressed to satisfactory conclusion.

If no mutual agreement on the mitigation of reputational risk regarding a transaction can be reached, the escalation is managed by one of our regional or divisional Reputational Risk Committees or by

Escalation of reputational risks



the Group Reputational Risk Committee (see table, p. 51). The latter has been established as a sub-committee of the Risk Executive Committee and is chaired by Deutsche Bank’s Chief Risk Officer. Further members of this committee are the heads of the various risk management functions of the bank and, since 2009, also the Global Head of Communications and Corporate Social Responsibility.

Besides the Group Reputational Risk Committee, the Risk Executive Committee receives a monthly report on the escalations in the Reputational

Risk Management process as well. In 2009, 89 transactions were reported, of which seven percent affected ecological, social, and governance aspects.

In order to better incorporate the growing relevance of climate risks in our risk assessments, we created the “Green Filter” in 2009. In January 2010, we included the filter in our Group-wide Reputational Risk Management Policy. This means that our future decisions will be influenced by the question if an individual transaction helps enhance carbon efficiency. This kind of decision

Selected key components

Bodies	Tasks
Chief Risk Officer	<div><div></div><div>– Overall responsibilities for risk management</div><div>– Chairperson of the Risk Executive Committee, which manages risk for the entire Group</div></div>
Group Credit Policy Committee	<div><div></div><div>– Subcommittee of the Risk Executive Committee that defines, among other tasks, Group-wide lending principles</div><div>– Biannual information on so-called policy decisions, which are taken in addition to material lending decisions</div><div>– Review of the relevant policies at least once a year</div></div>
Group Reputational Risk Committee	<div><div></div><div>– Subcommittee of the Risk Executive Committee that examines reputational risks across the business units</div><div>– Decision on reputational issues after an escalation by senior management or regional management, or as required by Group policies and procedures</div></div>
Policies and procedures	Content
Credit Directives	<div><div></div><div>– Deutsche Bank’s global Group lending policies</div><div>– Taking account of sustainability aspects, such as ecological and social factors, embargoes and similar restrictions, betting and gambling, military supplies, pornography</div></div>
Group Reputational Risk Management Program Policy	<div><div></div><div>– Group policy aimed at creating uniform standards for identifying, escalating, and resolving reputational risks, which may arise from transactions with clients</div></div>
Reputational Risk Management Desk Guide	<div><div></div><div>– Group policy to assist in assessing the reputational risk of all proposed transactions, including the business or economic substance of a transaction, social responsibility, environmental or governance issues</div></div>
Industry Batch	<div><div></div><div>– Comprehensive analyses of the opportunities and risks associated with individual industries and lending portfolios</div><div>– Integration of ecological and social aspects</div></div>
New Client Adoption Process (Know your Client)	<div><div></div><div>– Protection against abuse, such as money laundering, the financing of terrorism, or other illegal activities</div></div>
New Product Approval Process	<div><div></div><div>– Control mechanism for ensuring quality of existing and new business activities</div></div>

Credit Directives –
Core principles for
our banking business



Defense 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 counterparts 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 embargos 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.” ...

will be of particular relevance in high carbon sectors such as mining and coal mining, forestry and agriculture, cement production, and the chemical industry.

Added together, all of our staff are held accountable for the proper management of reputational risks pertaining to the bank. Failure to comply with this obligation may have, among others, a negative impact on the individual discretionary pay level.

In addition, our global Credit Directives incorporate guidelines for weapons handling, outlawed products, or dangers to the climate and the environment (see figure). Transactions within these domains require special assessment by our Senior Management. The Group Reputational Risk Committee and

the Group Credit Policy Committee are responsible for these assessments.

Finally, our risk management naturally includes compliance with basic legal and regulatory requirements and with internationally accepted standards and voluntary obligations. This includes, for example, embargoes, the directives by the Financial Action Task Force on Money Laundering (FATF), the World Bank Standards, the OECD Guidelines for Multinational Enterprises, and the UN Global Compact Principles as well as the principles of the United Nations Environment Programme (UNEP).

➤ Further information on our risk management can be found in the detailed Risk Report in our Financial Report 2009: www.deutsche-bank.com/09



The six UN Principles for Responsible Investment (PRI)

1. We will incorporate ESG issues into investment analysis and decision-making processes.

2. We will be active owners and incorporate ESG issues into our ownership policies and practices.

3. We will seek appropriate disclosure on ESG issues by the entities in which we invest.
4. We will promote acceptance and implementation of the Principles within the investment industry.

5. We will work together to enhance our effectiveness in implementing the Principles.

6. We will report on our activities and progress towards implementing the Principles.

Asset management

Today, more and more investors place value on “Socially Responsible Investing” (SRI). They prefer to invest in companies that comply with these standards. At the same time, compliance with SRI criteria has become increasingly important for companies with regard to their own business success.

In response to these trends, Deutsche Bank integrates sustainability criteria into its asset management activities. We signed the United Nations “Principles for Responsible Investment” (UN PRI) already in 2008. In so doing, we committed ourselves to recognizing these principles and implementing them in as far as our fiduciary responsibilities allow. Since then, they have become an integral element of our investment decisions.

In the area of asset management for institutional clients – DB Advisors – we have made our expertise in the area of sustainable investment an integral part of our business strategy and have developed our own ESG analysis concept. This provides the basis for developing a portfolio and enables ESG criteria to be part of the investment process from the very start. Through our investment portal “G-Cube,” which acts as a global communications platform and database for research, our investment specialists have access at any time to the latest results of the ESG ratings that we use and can include them in their decision-making process.

SRI research draws on our global pool of experienced specialists, which includes its own portfolio management team. We expanded this team in 2009 and, since then, offer not only equity but also fixed income products. In portfolio management and in the development of investment guidelines, we also work with external ESG experts and interest groups.

To this end, we have established a committee of independent academic and business experts who supervise processes in the area of sustainable investment and advise our investment teams. Moreover, we involve an independent research company in the analysis process for selecting companies that comply with ESG. The research company Sustainalytics specializes in the analysis and evaluation of the sustainability performance of companies and countries and is considered the global leader in this field.

We consider climate change and carbon risks to be a key component of our ESG analysis concept, and we will offer this service to all of our managers and analysts in asset management during 2010. Furthermore, we evaluate climate change risks and opportunities to equity and fixed income portfolios using the Carbon Beta platform offered by RiskMetrics (formerly Innovest Strategic Value Advisors).

As with our asset management services, we apply sustainability criteria to our investment decisions for the pension plans of our employees as well. Deutsche Bank pension funds have a volume of €5.5 bn, of which €100 million are already invested solely according to ESG criteria. Our long-term goal is to expand this type of investment.

➔ Further information on our activities and solutions in the area of ESG and sustainable investments is available at: www.banking-on-green.com/investments

Corporate security and crisis management

Our Corporate Security and Business Continuity Management (BCM)/Crisis Management (CM) programs set standards for the banking community as a whole.

The programs provide strategic guidelines for a number of areas ranging from the prevention of fraudulent activities to the protection of employees and buildings. These are implemented across the bank on a global basis and cover all measures including precautions against and management of potential crises and incidents, the protection of employees, infrastructure, processes and information, and the maintenance and/or recovery of business operations.

Also included are strategic plans that can be implemented in the event of possible terrorist attacks or natural disasters, and a central service for the analysis and investigation of IT security incidents.

In 2009, for example, the Computer Emergency Response Team (dbCERT) undertook a number of technology analyses and risk assessments aimed at warding off Trojans, viruses, and phishing attacks as well as other forms of unauthorized access. Deutsche Bank was again able to protect itself from such attacks in 2009.

In addition, strategic plans that could be implemented in the event of an H1N1 flu pandemic were a core focus of our BCM measures in 2009.

In recognition of our work, we won the award for “Most Effective Recovery of the Year” at the CIR Business Continuity Awards in May 2009.

➔ Further information on measures in 2009 and established goals is available at: www.banking-on-green.com/governance

Data protection

Data protection at Deutsche Bank is a globally organized task. Our data protection experts collaborate closely across all regions. They ensure compliance with data protection regulations, which vary from country to country. They also serve as contact persons for all data-protection-relevant inquiries, advise the business units and manage data-protection-relevant global projects. In addition, they provide training and are responsible for meeting all regulatory reporting provisions.

Moreover, one of our main tasks in 2009 was to find practical solutions for adapting the amended federal data protection law to our daily operations. We managed this successfully. For instance, we revised the internal notification scheme for data-protection-relevant incidents. A potential loss of personal data must now be reported immediately. We amended our data-protection-related model agreements for data processing.

We introduced measures to improve our global processes and standards; for instance, review and approval of data privacy compliance in case of personal data processing by service providers. Moreover, we have promoted awareness for data protection through, among other measures, a revision of our data protection homepage. The data protection regulations of all countries in which Deutsche Bank operates are available on this site.

Consumer protection and product responsibility for Private and Business Clients

The financial crisis produced a great deal of uncertainty among bank clients. We want to reinforce their trust and solidify our reputation as a reliable and competent partner of our private and business clients. For this reason, we consider the crisis to be an opportunity to become better and to develop our strength: our high-quality consulting.

With our initiative promoting more transparent investment consulting, we are making an active contribution to consumer protection and therefore go beyond legal requirements. As the first bank in Germany, we introduced a product labeling system for investment products (see chart). Easy-to-grasp symbols provide a guide to private investors at first glance and allow for a quick comparison of the products' features. The product labeling can be found on the new product information sheet that includes detailed information about the structure, the opportunities, the risks, and the costs of an investment product. The information sheet successively completes the documents for all new investment products.

➔ You will find more information on the labeling of our investment products at www.deutsche-bank.de/transparenz

Internet safety and handling sensitive data

We impose high standards in order to guarantee the safety of online transactions and to prevent the misuse of data. We regularly check databases for any suspicious features, and conduct research and implement defense measures against attacks on online banking. We inform our clients about possible online-banking-related safety risks on a regular basis. Additionally, we provide a free-of-charge around-the-clock safety hotline.

In order to offer our clients even better protection against the misuse of their ATM card data, we are in the process of installing new ATMs in Germany by the end of 2010. They are equipped with the most up-to-date security technology.

Taking the different needs of different clients into account

Our clients' specific needs and life situations are decisive criteria when consulting our clients and when creating our products. We work along the framework provided by the legal regulations in the field of consumer protection.

It is important for us to design our contracts in a client-friendly, comprehensible way. Thanks to well-engineered assessment processes, we can make our credit decisions promptly. Our earlywarning system gives us an opportunity to talk to clients at an early stage and therefore to prevent them from accruing too much debt. The opening and maintaining of an account by a minor is subject to specific regulations that can be found in the legal regulations concerning the protection of this category of individuals.

Personal closeness is our goal

In the process of designing our offices, we adhere to accessibility criteria. Up to now, 64 percent of our Investment and Finance Centers and 52 percent of our self-service locations are already offering barrierfree access. Moreover, we aim to equip all ATMs at our self-service locations with headphone ports and a spoken-language menu guide suitable for the visually handicapped by late 2010.*

* Germany only.

The new product labeling for investment products



Return of capital
Indicates if and at which point capital protection exists, and the conditions for return.



Conditions
Indicates the product type – a share in an investment fund, a certificate, or a direct investment, i.e. individual shares or securities.



Due date
Indicates the end of the runtime, or if the investment is returned ahead of time, and when and under which conditions this occurs.



Investment instrument
Indicates the type of product, for example mutual fund shares, certificates or direct investments in individual stocks or bonds.



Investment category
Indicates which markets (such as shares, securities, or real estate) primarily determine the product's value development.



Investment region
Indicates where the paper can invest; for instance, Germany, Europe, or Asia.



Risk category
Indicates the paper's risk category assigned by the bank. There are 5 risk categories, with category 1 indicating the lowest risk, and category 5 the highest risk. If the product is substantially shaped by derivative components, this will be indicated.

Client loyalty and complaint management

Client loyalty management for Private and Business Clients

At regular intervals, we ask our clients about their satisfaction and systematically assess these findings. In this way, we gain valuable insights into how we can improve our business processes and optimize the quality of our service and consulting. At the beginning of 2009, we also launched our "Client Loyalty Index." The index uses data acquired from our established client satisfaction survey, in which we invite clients to participate once a year via online banking or at ATMs. Nearly 800,000 clients participated in 2009. The findings of the Client Loyalty Index help us, for instance, to identify dissatisfied clients and pursue a dialog with them. The index also serves as a basis for the target agreements of our sales executives. We have formulated our understanding of tangible client orientation in our "Client Charter," which serves as a guideline for our quality and service standards.

Like the entire financial sector, Deutsche Bank experienced a downward trend in client loyalty at the end of 2008 due to the banking crisis. Following a brief period of stable figures in the first quarter

of 2009, clients loyalty rose again sharply through to the end of the year, showing us that we are regaining the trust of our clients.

Complaint management for Private and Business Clients

Our consultants are independently responsible for recommending suitable solutions to clients. Complaints submitted in writing are processed and responded to promptly on a centralized basis. The complaints management tool makes it easier for our employees to register and follow up clients feedback in a flexible manner. Recurring complaints and faults in product and service processes are thus identified at an early stage. A Group-wide quality committee addresses any potential for improvement and develops possible solutions. The committee consists of representatives from our services and sales units as well as from quality management, target group management, and IT management.

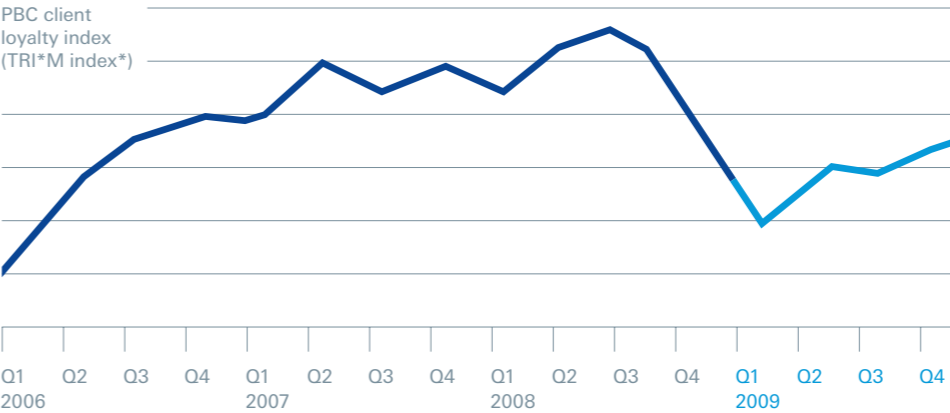
In a Group-wide guideline, we have formulated minimum standards for documenting and handling complaints. The basic principle is to process complaints fairly and effectively and without delay.

Complaint Management Group

"Corporate Quality Service" as a sub-section of Group Operational Risk Management is responsible for:

- Developing and implementing Group standards for complaint management
- Developing forward-looking methods for analyzing the risk potential of complaints
- Reporting to the Management Board about complaints that have been made
- Coordinating research into and responses to complaints directed at the Management and Supervisory Boards

Client loyalty – Deutsche Bank Private and Business Clients



* Source: Findings of the Private and Business Clients (PBC) survey carried out by TNS Infratest's Finance Market Research.

Products and services (selection)

Status: end of December 2009

Product line	Results 2009
Sustainable funds/thematic funds from DWS Investments/DB Advisors	
	– Management of a total of about €3.1 bn.
Emissions trading	
	– Involvement in more than 50 CDM* & JI* projects generating >200 m. CERs, and ERUs to end 2012 – 28 registered/determined projects (out of 50) – 12 projects (out of 50) have issued 61 m. CERs & ERUs issued to date with an issuance success rate of 102 %
Philanthropical wealth management	
Deutsche Stiftungs Trust GmbH (DSTT)	– Management of about 140 foundations
Trust office for incorporated foundations (Private Wealth Management)	– Management of over 130 tax-sheltered incorporated foundations – Commendation as “completely recommendable” by Fuchs Report Foundation Assets 2009 and “Foundation Expert Elite” by Elite Report 2009
Investments in renewables (solar, wind, biomass)	
Corporate financing	– Around €1.3 bn. credit volume for companies in the German MidCap domain (including wind and solar park financing)
Project financing	– Financing of 21 wind parks with an installed capacity of 316 MW in Germany as well as 10 solar parks with an installed capacity of 105 MWp in Germany and Spain – Further solar parks with an installed capacity of approx. 50 MWp in Germany, Spain, and Italy are in the course of being structured
Project development	– 28 completed projects in the wind energy field – Management of diverse solar projects with an installed capacity of up to 70 MW in Spain and Italy
Discretionary portfolio management with sustainable investments	
	– Individual mandated portfolio management solution by incorporating sustainability investment aspects – Definition of a comprehensive catalog of sustainability criteria (in cooperation with oekom research AG) – Integration of sustainability and individual ethical aspects in investment guidelines
Third-party fund offers within the field of sustainable investment funds	
	– Issuance of the sustainability fund “WvF Rendite und Nachhaltigkeit” (Wilhelm von Finck AG; fully owned subsidiary of Deutsche Bank, sustainability analysis in cooperation with oekom research AG)
Sustainable closed investment	– A choice and offering of investments that consider sustainability factors, as for example: investments in photovoltaic facilities in Europe’s sunniest regions, globally distributed forest investment portfolios, investments in forestry and in certain domains within the lumber industry, investments in listed companies with a focus on climate protection and environmental technologies as well as shares in so-called “Green Buildings” (-buildings with higher resource efficiency for energy, water, and materials)
Development bank measures	
Promotion of investments in environmental and climate protection	– 9,200 KfW (“Kreditanstalt für Wiederaufbau”) loan approvals over the year 2009 for residential and industrial programs
dbStudentenKredit	
	– Approval of around 3,000 new loans in 2009 – Approval of around 11,600 loans since its inception in October 2005 with a volume of about €180 m. in treasury

* CER: Certified Emissions Reduction; ERU: Emissions Reduction Units; CDM: Clean Development Mechanism; JI: Joint Implementation.

➔ More information about our sustainable products and services: www.banking-on-green.com/investments

Sustainability ratings and indices

Sustainability ratings are becoming increasingly important for the evaluation of companies on financial markets. The ratings not only reflect financial indicators, but also take into account environmental challenges such as how companies contribute toward countering the effects of climate change. In addition, the ratings represent an analysis of aspects of corporate governance and product stewardship as well as social success factors such as treatment of employees and social responsibility. Sustainability ratings, therefore, ensure transparency and are used by a growing number of investors and fund managers as parameters for future-oriented corporate management.

Our performance is assessed by leading international sustainability ratings agencies such as EIRIS-imug, oekom research, Sustainable Asset Management, Sustainabilitycs, RiskMetrics, and vigeo. The ratings help us improve how we identify the opportunities and risks arising

from so-called ESG (environmental, social, governance) requirements and act as a basis for the continuous optimization of our business processes.

The global financial crisis has brought about an increased emphasis on risk management, corporate governance, remuneration systems and economic data. Again, the established ratings agencies confirmed in 2009 that we ranked close to the top in the financial sector and were able to maintain or even improve our position. For example, the international oekom Corporate Rating ranked us seventh out of 65 companies. The ratings clearly show where we can improve still further, such as the sustainability of our products and services and the publication of our guidelines and internal processes.

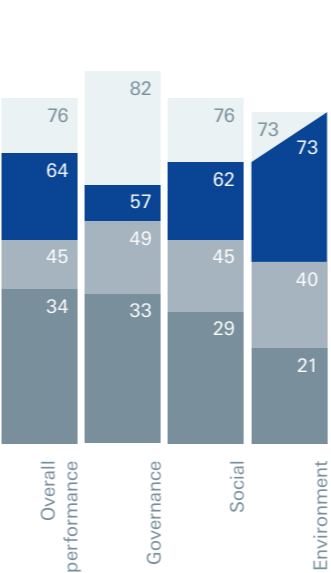
The positive assessment of Deutsche Bank in 2009 was again the basis for listing the bank’s stock in the following indices: ASPI (Advanced Sustainable

Performance Indices); Dow Jones STOXX Sustainable Indices: DJSI STOXX and DJSI EURO STOXX, Dow Jones Sustainable World Indices (DJSI World); FTSE4GOOD and ECPI Ethical Indices: ECPI Ethical Index Global, ECPI Ethical Index Euro, ECPI Ethical Euro Tradable, and ECPI Ethical Index, NASDAQ OMX CRD Global Sustainability 50 Index.

Deutsche Bank is listed among the top 15 percent of companies in the renowned Carbon Disclosure Leadership Index (CDLI). The index developed by the international investor group Carbon Disclosure Project (CDP) lists companies that respond well to the opportunities and risks of climate change and demonstrate full reporting transparency. Our company achieved a very good result in the new performance category (“effectiveness of measures taken”). In a business sector comparison, Deutsche Bank is one of the three companies in the financial sector that deals most effectively with the challenges of climate change.

Sustainalytics

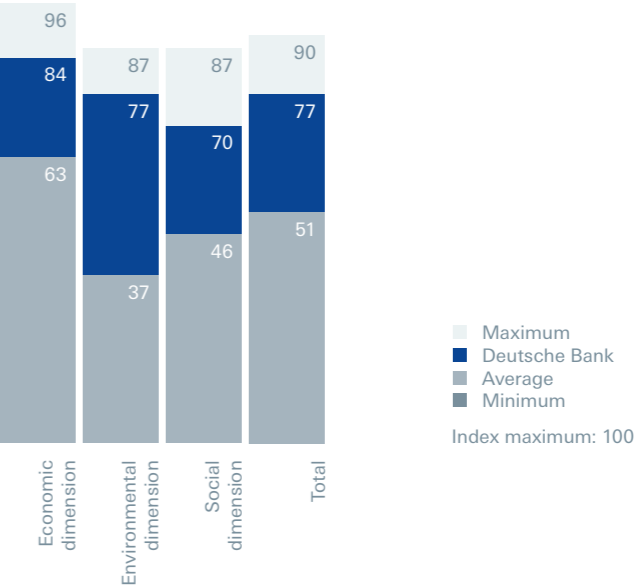
Total score: **64** Ranking: **2 out of 93**
Source: Sustainalytics, Rating 2009/2010



SAM (Sustainable Asset Management)

Rating of 109 bank’s worldwide
Deutsche Bank is among the top 10%



Source: SAM Research Inc., Sep. 2009
No minimum score





The Deutsche Bank towers in Frankfurt am Main are being turned into one of the most environmentally friendly high-rise buildings in the world

Deutsche Bank memberships and participations in the sustainability sector

Active memberships/ participations		Profile	Since
Bundesdeutscher Arbeitskreis für Umweltbewusstes Management		Environmental initiative of the German business sector; Deutsche Bank received the B.A.U.M. environment award in 2003	1988
dena – Deutsche Energie-Agentur		An institution of the German federal government and a leading financial services provider for the promotion of energy efficiency and renewable energies	2001
Deutsche Gesellschaft für nachhaltiges Bauen e. V.		Established in 2007 to promote sustainable construction, it comprises over 750 organizations in the construction and real estate sectors	2007
Deutscher Industrie- und Handelskammertag		Lobby of the German business sector operating among decision makers in local, state, and federal politics, and in European institutions	1997
Die Umwelt-Akademie e. V.		Dialog platform for science, industry, politics, and society aimed at promoting sustainable ecological and economic development	2006
econsense – Forum Nachhaltige Entwicklung der Deutschen Wirtschaft e. V.		Initiative of leading German companies and organizations to pursue a sustainability-oriented corporate strategy	2000
Forum für Zukunftsenergien e. V.		Forum promoting safe, cost-effective, and resource-friendly energy supplies	2000
Global Reporting Initiative		Initiative promoting the transparent reporting of economic, ecological, and social performance of an organization	2002
Institutional Investors Group on Climate Change (IIGCC)		Forum for pension funds and other institutional investors on matters relating to climate change	2008
Investor Network on Climate Risk (INCR)		Network of investors and credit institutions aimed at promoting an understanding of loan risks and investment opportunities against the background of climate change	2008
Klima-Partner		Initiative promoting the development and implementation of climate-neutral products and services	2006
Principles for Responsible Investment		Initiative of investors in collaboration with UNEP FI and UN Global Compact with the aim of anchoring ecological and social principles of responsible corporate management in the investment process	2008
Sustainable Business Institute Platform nachhaltiges-investment.org		Non-profit organization with ties to universities, with the aim of spreading the concept of sustainability in business and public life	2003
UNEP Finance Initiative		Partnership between UNEP (UN Environment Programme) and the finance sector; specialist working groups on asset management, climate change, environmental management, and reporting	1992
UN Global Compact		The UN Global Compact is a strategic policy initiative for businesses that are committed to aligning their operations and strategies with ten universally accepted principles in the areas of human rights, labor, environment and anti-corruption	2000
Verein für Umweltmanagement in Banken, Sparkassen und Versicherungen e. V.		Forum in which financial industry specialists share opinions and experience in connection with ecological and sustainability issues	2004
World Business Council for Sustainable Development		A CEO-led group of over 200 companies committed to sustainable development and corporate management	2000
World Economic Forum		International platform for a dialog between business and political leaders with the aim of resolving global problems	1995



Corporate Volunteering: Committing ourselves

Together with three employees, David Koh, Managing Director of Deutsche Bank China, launched a corporate volunteering network in Shanghai in 2008. His goal: to integrate physically and mentally challenged young people into society. Meanwhile, 88 colleagues have joined the award-winning initiative, with new members signing up each month.

34,240 days
of volunteer work
were performed by
Deutsche Bank
employees in 2009.

14 percent
of the bank’s employees
participated in the
corporate volunteering
program in 2009, a
two percentage points
increase over 2008.

1,200 employees
signed up as new
volunteer consultants
for the “Financial
Literacy” initiative
in 2009.

Committing ourselves:
Achieving new goals together

On some days, the banker David Koh changes hats and becomes the instructor David Koh. He teaches at the “Weifang Sunshine House” in Pudong, a diverse and dynamic district of the Chinese metropolis Shanghai. The “Sunshine House” is a daycare center for physically and mentally challenged young people who know little or nothing about Koh’s normal work, which is transaction banking. Working on computers, drawing pictures, cooking food and learning English are among his chief activities in the center. Meanwhile, 88 Deutsche Bank bankers have joined Koh, taking turns offering lessons or organizing trips and education days. The bank’s corporate volunteers have even opened a library, currently with 400 books. “Education,” emphasizes David Koh, “is what counts for these young people because it is the only way for them to really integrate into society.” For his initiative, Koh was honored in 2009 with the “Top 10 Individual Award for Supporting the Disabled” by the Disabled Committee of Pudong New Area Shanghai.



Day trip with residents of Weifang Sunshine House in Pudong, Shanghai, a home for people with mental and physical handicaps

The achievement of David Koh and his colleagues in Pudong exemplifies the corporate volunteering commitment of Deutsche Bank employees worldwide. Through the commitment of each and every one, social responsibility becomes part and parcel of the way we do business as a company. That is our goal and it is particularly important for us to achieve the highest possible social benefit from every individual effort.

Our corporate volunteering (CV) strategy takes a three-tier approach:

Tier 1: Offer practical, hands-on support
Examples include short-term projects in non-profit organizations and social institutions.

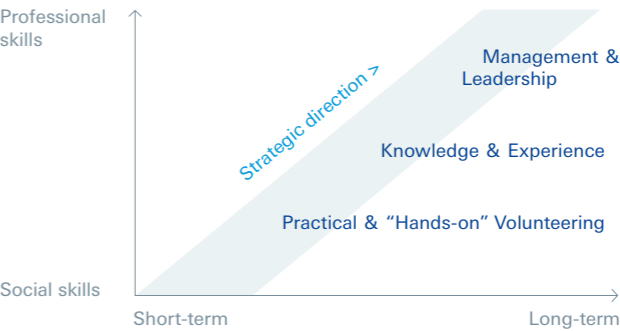
Tier 2: Impart knowledge and experience
Examples include mentoring students and schoolchildren and our “Financial Literacy” initiative (see p. 67) as well as job coaching and peer consulting, i.e. Deutsche Bank colleagues advising managers in the non-profit sector.

Tier 3: Apply management and leadership skills as in our “Partners in Leadership” program (see p. 68) or offer project-related consulting. The flagship program of Deutsche Bank in this area is the “Corporate Community Partnership” (CCP), where colleagues take paid leave to support microfinance institutions in emerging markets (see p. 68).

From the experience we have gained from our diversified corporate volunteering activities, we know that projects requiring hands-on support achieve tangible, short-term results and effectively mobilize employees. Initiatives in which our colleagues offer their knowledge and experience are more complex and require more time but they are also more sustainable. Our efforts are most effective when our employees are able to support non-profit organizations and their managers with their professional skills. Our expert knowledge is especially welcome in the areas of finance, quality and project management as well as marketing. As a general rule, we seek to engage in long-term relationships with our corporate volunteering partners (see diagram below).

Deutsche Bank’s corporate volunteering programs

Maximizing social returns by leveraging professional skills in long-term projects



Our volunteers view themselves as ambassadors of the bank. With their personal commitment they signal their willingness to assume responsibility and contribute to our core objective of building social capital.

Key projects in 2009

Similar to the “Weifang Sunshine House” initiative in Shanghai, Deutsche Bank employees increasingly organize themselves in local CV networks. The goal of this grassroots involvement is to be socially involved and committed not only in individual projects but on an ongoing basis.

Take Japan, for example. In 2008, our employees there launched “V-Net,” which promotes the spirit of corporate volunteering and welcomes all employees to participate. Since its launch, “V-Net” has organized more than a dozen events, including charity runs, an ongoing collection to recycle plastic bottle caps,

and volunteer events in support of “Kinka Gakuin,” a social welfare corporation in the Nerima district of Tokyo. The organization operates a home for children and young people who either have no parents or, due to hardship, have been separated from their families. We have worked together with “Kinka Gakuin” since 2007 and significantly intensified our commitment last year, largely because these types of organizations have become increasingly dependent on volunteer involvement and donations as a result of the global financial crisis.

Our support of the organization “Habitat for Humanity” is aimed at what we view as a fundamental human right – the right to dignified living space. Launched in 1976 and supported by former U.S. President Jimmy Carter, “Habitat for Humanity” builds homes for the homeless and poor families in nearly 100 countries. More than 35,000 homes have been built to date, putting a safe roof over the heads of more than 1.75 million people in

3,000 communities. Deutsche Bank has supported “Habitat for Humanity” since 2002. In 2009, our employees raised money for building projects in Cambodia and personally helped build numerous homes in India, South Africa, and the United States. The successful cooperation continued in 2010, following the Haiti earthquake.

In the U.S., we have been a partner of the “Off The Street Club” in Chicago for more than 15 years. The organization, launched in 1900, is the oldest youth club in the city, which like many large cities struggles with drugs, violence, poverty, and a lack of positive role models. For these young people – many of them from Chicago’s West Side – “Off The Street Club” is a safe place to spend their free time and learn. More than 60 Deutsche Bank employees rotate at helping nearly 3,000 girls and boys achieve a successful start in life. They help, for instance, by tutoring the youth, organizing events, and going on



“Financial Literacy” initiative: Deutsche Bank staff make an active contribution to the general financial education of young people

trips as well as simply playing with the young people and doing sports. For Deutsche Bank, corporate social responsibility means more than money – it is about committing oneself.

That is exactly what our “Financial Literacy” initiative in Germany is all about. It aims to show young people how to manage money responsibly. And for that, they need to acquire a basic understanding of economics.

“Financial Literacy” is an excellent example of how we are able to share our expertise with others within our corporate volunteering program. With the “Financial Literacy” initiative, we combine two significant aspects of our corporate social responsibility: we make an important contribution to the financial knowledge of young people and, at the same time, offer our employees a volunteering platform. Launched jointly in 2005 by Deutsche Bank and Deutsche Bank Foundation, the project focuses on improving the business and financial skills of children and young

people. Our employees visit schools and give students economics training, thus filling a gap in current school curricula. Not only teachers and schoolchildren benefit from the special economics courses but also Deutsche Bank instructors who are motivated and inspired by the courses and discussions with the students. We also have “Financial Literacy” initiatives in Asia and the Americas to enable young people to deal with money responsibly.

In our German home market, too, we have successfully continued the “Help for Helpers” program, which we began in 2007. With “Help for Helpers,” we have taken a new approach to corporate volunteering: we support charitable projects of our clients (and non-clients). Each year, in 20 locations around Germany, we provide €10,000, which a jury consisting of local officials, citizens and the bank allocates to people or clubs that are socially active in the community. Their social involvement ranges from working with children and young people,

“Habitat for Humanity”: now present in 90 countries around the world, the organization is driving the construction of apartments and houses for the homeless





Microcredits help young women to become self-sufficient with their own businesses (picture: seamstresses in India). Within the framework of our Corporate Community Partnership, we advise microfinance institutions

teaching and integrating immigrants, to supporting emergency programs and assisting neighborhood initiatives. By the end of 2009, Deutsche Bank has provided aid worth €430,000 to social institutions and projects in all participating regions in Germany. In so doing, we have contributed to improving social structures and thus the quality of life.

In line with our strategy to contribute our management and leadership know-how, we have participated in the U.K.-initiated “Partners in Leadership” program in Frankfurt since 2006. Our involvement extended to Berlin in 2008 and to Hamburg and Munich last year. Under this program, managers from Deutsche Bank and other companies team up with schoolteachers for approximately one year. The “Partners in Leadership” mutually benefit from each other’s knowledge. Teachers receive a deeper look inside business processes and can decide if and how business tools can be effectively used in their institutions. At the same time, business managers become aware of necessary change processes that confront schools today. Last year, 20 Deutsche Bank employees participated in the program, which was also honored as one of the “365 Landmarks in the Land of Ideas” (see p. 78).

Within our CCP program we have sent experts from our various business lines and infrastructure divisions (with continuing pay) to non-profit organizations in emerging markets. Typical tasks include advising local management, optimizing credit risk management, improving IT systems, and developing or assisting with the development of marketing strategies. CCP is our flagship program for a number of reasons: First, as a global financial service provider, we can share our expertise with our partners, for example in managing microfinance facilities or micro-health-insurance programs in emerging markets like Mexico, India, and Uganda. Second, we are able to help our partners far more effectively with this program than with all others to develop sustainable economic and social structures. And lastly, in the course of their participation over several weeks, our employees gain valuable experience that feeds back into their daily work routines. They learn another way of life, become familiar with different mentalities and cultures, and must often overcome unexpected challenges.



In focus: “People with Responsibility”
This is the name of a new initiative of Deutsche Bank’s Private Wealth Management (PWM) business unit in Germany and the motto that united nearly 500 PWM employees in serving as corporate volunteers in 2009. Across the country, more than 50 teams participated in about 50 projects to support schools, kindergartens, counseling centers, and other non-profit institutions. Many of these projects were initiated by our colleagues themselves; others were launched by the bank.

Under the Initiative plus and Social Days programs, Deutsche Bank encourages the commitment of its employees through paid leave or donations to non-profit organizations and supported the “People with Responsibility” initiative with €80,000. Many of Deutsche’s PWM teams have kept in touch with “their” local social organization in the various regions since and will continue to engage in more “People with Responsibility” volunteering projects in 2010.

Corporate Volunteering:
2009 in review

In the past year, 14 percent of Deutsche Bank employees participated as corporate volunteers, an increase of 2 percentage points over the previous year. Altogether, they contributed 34,240 days of volunteer work worldwide.

Under our “Matched Giving” program, employees and the bank jointly donated nearly €7 million in 2009 (2008: €8 million) to non-profit organizations.

The positive response to the “Financial Literacy” project by all participants has encouraged us to further develop the initiative. If in the past around 100 Deutsche Bank employees participated in the project as instructors, last year’s appeal attracted 1,200 volunteers. Moreover, the bank has anchored its commitment to financial literacy through permanent school sponsorships at its 770 Investment & Finance Centers sites in German.

We have nearly achieved our goal of expanding the CCP program to 30 placements in microfinance institutions or with social entrepreneurs in emerging markets. In 2009, we completed 25 projects but had to postpone a few planned initiatives to the beginning of 2010. In November 2009, we began a cooperation with the organizations

Ashoka, Women’s World Banking (WWB), and Financial Services Volunteer Corps (FSVC) in a total of 13 projects.

What we will improve
With our “Initiative plus” program, we support projects recommended by employees in a total of 14 countries either by making a donation or by offering paid leave. In 2009, nearly 3,600 employees participated in “Initiative plus” worldwide.

To encourage even more colleagues to commit themselves as corporate volunteers and to better align their projects with our CSR agenda, we have reviewed the funding parameters of “Initiative plus” in the German home market. In line with our “more than money” principle, financial support will depend on the specific impact a project can make.

We will further expand our corporate volunteering activities as an integral part of our introduction program for new employees, trainees, and apprentices.

Our goals for the future
Regular monitoring of achieved goals based on established standards plays an important role. Our topmost goal is to professionalize our corporate volunteering commitment by putting a still greater focus on high-impact project partners.

In 2009, we strengthened governance of our corporate volunteering activities. In 2010, we aim to unify the nomenclature and approach of our activities worldwide to ensure comparability across regions.

In 2010, in a move to further increase the number of volunteers, we will inform employees of interesting corporate volunteering projects with the help of a newly developed online platform. In addition, we aim to use this new tool to regularly monitor participation in volunteering projects and gain quick access to key management parameters.

We plan to expand our participation in the “Partners in Leadership” program for schoolteachers to other cities and to further strengthen our partnership with “Big Brothers Big Sisters” who offer mentoring to children and young people.

In 2010, under the “Corporate Community Partnership” program, we intend to evaluate existing and potential future partnerships with microfinance organizations. Moreover, we aim to enable more placements for senior managers.



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- 1 Big Brothers Big Sisters, Germany
- 2 Whitechapel Mission, United Kingdom
- 3 M.A.D. Program, Hongkong
- 4 Special Olympics Nippon Tokyo (SON-T), Japan

Selected projects

Project/Objectives	Results 2009
LISC Advisors USA, since 2009 www.lisc.org Consulting with community development organizations in New York who help neighborhoods affected by the financial crisis; in cooperation with Local Initiatives Support Corporation (LISC)	– Since October 2009 employees have counseled 7 organizations
Berami: Step in, switch gears, step up Germany, since 2005 www.berami.de (German only) Career advice for women with a migrant background to find placements according to their skills	– 5 employees committed themselves as mentors – 50% of the mentees were successfully placed
Big Brothers Big Sisters (BBBS) Germany, since 2008 www.bbbsd.org (German only) Mentoring of children and young people aged 6 to 16	– 20 employees served as mentors in tandems – Awarded as “Landmark in the Land of Ideas” – Roll-out in Essen, Hamburg and Stuttgart – 2010: Expansion to other regions in Germany
M.A.D. (Music, Art, Drama) Program Hong Kong, since 2009 www.hkceces.org Enhancing schoolchildren’s English skills and interest in culture; in cooperation with the Council of Early Childhood Education	– Deutsche Bank’s employees codeveloped the initiative – 50 employees volunteered – 60 schoolchildren benefitted from their work – 2010: Continuation after first successful year
Fundación Altius Mexico, since 2009 www.altius.org Renovation of the Mano Amiga School in Chalco for disadvantaged children	– 74 bank employees and their families renovated the school

Project/Objectives	Results 2009
Whitechapel Mission London, since 2007 www.whitechapel.org.uk Care and advice for homeless people	– 86 employees volunteered in the mission supporting more than 100 homeless people a day – They spent 242 hours serving breakfasts and assisting in the Lifeskills Centre
Special Olympics Nippon (SON) Special Olympics Nippon Tokyo (SON-T) Japan, since 2005 www.son.or.jp Aims to empower people with intellectual disabilities to realize their full potential and develop their skills through year-round sports training and competition	– 33 colleagues helped at 3 SON-T sports events – Since 2005, more than 250 employees have supported SON and SON-T competitions
Fundación Junior Achievement España Spain, since 2006 www.fundacionjaes.org Mentoring to promote educational and personal development of young people	– Start of 9 new programs that involved 19 colleagues as mentors – One-day workshop at Deutsche Bank’s branch office
Emergency Relief Pakistan, since 2009 www.ugood.org Support for IDPs (internally displaced persons) suffering from armed conflicts; in cooperation with United Global Organisation of Development (UGOOD)	– 25 employees supported refugees in Mardan and Islamabad and distributed emergency relief goods to the amount of €40,000 to 1,200 families
Community Awards UK, since 2009 www.db.com/uk/csr Financial support for charitable organizations in which employees volunteer outside work hours	– Donations to 64 community projects – Annual total investment of £62,900
Matched Giving Programs U.S.A., U.K., South Africa, Australia, and New Zealand, first established more than 20 years ago The Bank matches employee donations up to a maximum of US \$5,000, £3,000, Rand 10,000 or AUS \$200	– Employees donated €3.5 m. to charitable organizations – Deutsche Bank doubled the amount – Community Care launch campaign in Australia and New Zealand raised AUS \$88,000

Sébastien Marot is the founder and managing director of “Friends International,” a children’s aid organization that assists more than 1.2 million vulnerable young people in Asia, Latin America, and the Middle East. The nucleus of this international network was “Mith Samlanh,” a program for street children in the Cambodian capital, Phnom Penh. Deutsche Bank Asia Foundation has supported “Mith Samlanh” for more than five years.



2.6 million
small businesses were provided with access to microloans – with Deutsche Bank’s support.

US \$1.2 billion
is the total volume of all microfinance funds made possible through the support of Deutsche Bank since 1997.

30,000 orphans and disadvantaged children receive assistance from NOAH, an organization whose major sponsors include the Deutsche Bank Africa Foundation.



Creating opportunity:
Mobilizing strengths

As the French tourist Sébastien Marot left a restaurant in Phnom Penh on a late evening on April 1, 1994, he experienced something that would change his life forever: he saw more than two dozen children sleeping on the street, covered in old cartons. A moment later, a black luxury limousine drove by. This was the founding moment of “Mith Samlanh” – Khmer for “Friends” – and the “Friends International” network, which also operates today in Laos, Thailand, Indonesia, and Honduras, as well as Mexico, Myanmar, and Egypt. Meanwhile, “Mith Samlanh” has more than 215 employees, including social workers, teachers, and doctors. It assists thousands of street children in the large Cambodian cities of Phnom Penh and Kampong Cham to become functional and productive citizens of their country, through access to health, safety, education, and vocational training, using various business models. Together with “Mith Samlanh,” Deutsche Bank Asia Foundation offers targeted support for children affected by or living with HIV or Aids. In 2009, Sébastien Marot received the East Asian “Social Entrepreneur of the Year” award from the Schwab Foundation. And he hopes to achieve far more: “In ten years, no child should have to live on the street.”

The idea of helping people build self-supporting structures is the driving force behind our social commitment across regions. Since each and every one of us is a member of society, it is in our own best interest to invest in the stability and prosperity of the societies in which we operate. As part of our efforts to alleviate poverty, we support projects such as “Mith Samlanh” and “Friends International,” which serve children and youth and are therefore well suited to strengthen local social structures. We focus our efforts on communities that are well aware of their problems and are willing and capable of developing viable solutions with our support.

Above all, our acknowledged expertise as a global financial institution enables us to create opportunities for many people. As a lender, we have provided access to capital to 110 microfinance institutions in developing countries and emerging

markets. Capital has flowed in the form of microloans to nearly 2.6 million small entrepreneurs, helping them to grow their business activities and improve their standard of living: this is social capital in its purest form. Moreover, we launch initiatives with partners for socially relevant projects with limited prospects of being realized from a purely commercial perspective, if immediate financial returns are expected.

Lastly, with ad-hoc donations from the bank, our employees and, in some cases, our clients, we provide unbureaucratic and fast relief in case of natural disasters. Some examples are the devastating fires in Australia in 2009 and the Haiti and Chile earthquakes in early 2010. Wherever possible, we live up to our claim of giving more than money by complementing our financial support with the personal commitment of our employees as corporate volunteers.



“Mith Samlanh” project (“Friends”) in Phnom Penh, Cambodia: young men learn the basics of electronics; the training program also covers the tailor’s trade (picture above)



PACES (“Palestine Association for Children’s Encouragement of Sports”): promoting sports for children in Palestinian refugee camps and poor neighborhoods

Key projects in 2009

Children and young people are the focus of our social commitment. They are the weakest members of society everywhere in the world and often the neediest. As such, they deserve our special attention.

South Africa: Since 2004, Deutsche Bank Africa Foundation has been the main sponsor of the “Little Artists” program, which targets socially disadvantaged young people in South Africa. In this program, they are able to discover their creative potential through drawing and painting and, at the same time, learn values such as discipline and responsibility. In 2009, Deutsche Bank Africa Foundation was presented the “Business and Arts South Africa Award” (BASA-Award) for its years of support for the project. We provide similar support together with the “Watercolour Society of South Africa” to the annual “Black Like Us” exhibition,

which aims to introduce talented artists to a large audience. If the model succeeds, we will extend our current one-year commitment.

The rapidly growing non-profit organization “Nurturing Orphans of AIDS for Humanity” (NOAH) has a completely different focus. NOAH gives approximately 30,000 orphans and vulnerable children a new life perspective; it offers them everyday essentials such as food, clothing, and personal care items, as well as an opportunity to receive an education and a home. As a main sponsor, Deutsche Bank Africa Foundation has invested nearly €1.6 million in NOAH over the past eight years.

Asia: To commemorate 30 years of Deutsche Bank in Thailand, we undertook the building of three schools in rural areas with severely underdeveloped education infrastructure over a period of three years,

beginning in 2008. About 60 children receive an education in each school. In addition, the school’s premises are also used to train around 100 adults on vocational skills. Approximately 40 of our colleagues in Thailand volunteer in the schools every year under the “My School” project.

In China, we have supported the “Half the Sky Foundation” for more than five years. The organization operates two orphanages in Qingdao and Beijing. It also manages numerous family villages for children who are mentally or physically challenged and thus have little hope of being adopted. Since its launch in 2000, the foundation has assisted nearly 15,000 babies and young children.

Middle East: Established in 2006, the “Palestine Association for Children’s Encouragement of Sports” (PACES) focuses on children and young people



“Half the Sky Foundation,” China: caring for children with mental or physical disabilities

in the war-torn West Bank. It puts them into groups in which they can learn to play in teams and, especially for talented soccer and basketball players, opens doors to professional careers. In 2009, the program assisted 5,775 children in 57 locations, which were largely poor parts of cities, refugee camps, and remote villages. Moreover, it helped create 459 jobs.

Germany: Turkish pupils in lower secondary schools and their families are the focus of the “aktiF” initiative, which is supported by the Alfred Herrhausen Fund of Deutsche Bank Foundation. The students are prepared for their later schooling and vocations through a targeted training program and consulting by German-Turkish volunteers of Deutsche Bank. These measures are an important – if not the most important – step toward their successful integration into German society. In 2009, “aktiF” assisted young people in a total of 19 Munich schools with a proportionally high number of students with a migrant background. The project is to be extended to other German cities in the future.

Since 2003, Deutsche Bank Group companies have sponsored the “Future for Children” (“Zukunft für Kinder”) program together with SOS Children’s Villages. The previous startup capital, provided by a building loan, has been continuously supplemented by donations from the bank, its clients, and employees. With this project, Deutsche Bank offers underprivileged children opportunities for a better future. Enabled in part through the volunteering efforts of our colleagues, 14 regional SOS Children’s Villages held their traditional vacation activities last year.

Another focus of our global social commitment are structurally weak communities

U.K.: One of our more prominent programs is “Project Shoreditch,” named after one of the most deprived areas in London. Together with the non-profit “Shoreditch Trust” and other business partners, we have sought to socially regenerate this local community. Last year, 86 employees assisted “Project Shoreditch” as corporate volunteers. We

NOAH (“Nurturing Orphans of AIDS for Humanity”): new perspectives on life for orphans and disadvantaged children in South Africa





London’s Shoreditch area: 86 volunteers contributed to “Project Shoreditch” in 2009; the follow-up project “Spitalfields Together” has already been launched

were honored with the „Business in the Community Power in Partnership – Example of Excellence 2009“-award (BITC) for our commitment, which has had a sustainable impact. “Project Shoreditch” ends in March 2010. Its successor is “Spitalfields Together,” launched in 2009. After “Banking on Shadwell” and “Project Shoreditch,” this is the third project we have supported in London to help improve the infrastructure of deprived communities.

Sri Lanka: Through Deutsche Bank Asia Foundation, we financed the construction of a medical unit for treating mentally ill or suicidal people within the largest special clinic in Sri Lanka, the National Institute of Mental Health in Angoda. Our involvement serves to promote an understanding for and social acceptance of mentally ill people. Around 20 Deutsche Bank volunteers assist this program and the clinic, which is located near the capital city, Colombo.

U.S.: The “Neighborhood Energy Loan Program” is another investment at the community level but one that has a completely different focus: the environment. With a US \$150 million loan facility – of which Deutsche Bank provides one-tenth – the program aims to modernize

between 1,500 and 2,500 older buildings in New York City and make them energy efficient by 2014. The project expects to reduce CO₂ emissions by 2,300 tons per year.

Germany – Land of Ideas
In our home market Germany, we organize the competition “365 Landmarks in the Land of Ideas,” held under the patronage of German Federal President Dr. Horst Köhler. In 2009, the competition, the largest of its kind in the world, attracted a record 2,000 applications in its fourth year of existence. On each day of the year, an innovation or an excellent project in Germany receives the “Selected Landmark in the Land of Ideas” award. The winners from all areas of business, science, and culture have formed a unique network for courage, curiosity, and innovation since the start of the initiative in 2006.

Again in 2010 the award winners, including 12 winners of the special award “Living Unity” (“Gelebte Einheit”), are featured in the innovation guide “365 Landmarks – Where the Future is Made in Germany” (“365 Orte – Eine Reise zu Deutschlands Zukunftsmachern”).
www.db.com/ldi
www.land-of-ideas.org

In focus:
FINCA Microfinance Fund
Deutsche Bank has successfully structured, placed, and managed a US \$21.2 million subordinated debt fund on behalf of FINCA International, a leading microfinance organization. FINCA Microfinance Fund B.V. is the first microfinance fund of its kind to close since the onset of the global financial crisis. FINCA is committed to breaking the cycle of poverty by providing community-based credit and savings opportunities to the world’s lowest-income entrepreneurs,



so they can create jobs, build assets, and improve their standard of living. The fund will provide FINCA affiliates in the Democratic Republic of Congo, Mexico, Armenia, Azerbaijan, Kyrgyzstan, Georgia, and Tajikistan the financial flexibility to on-lend an estimated US \$100 million in additional loan capital, as well as make the investments in staff, branches, and other infrastructure to support its expanding microfinance lending and deposit-taking programs. Investors include mainstream pension funds and socially responsible private investors.

With local operations across 21 countries, serving more than 730,000 clients, Washington, D.C.-based FINCA’s outreach is among the broadest and most comprehensive of today’s microfinance networks. Through the fund, and based on its average network-wide loan size of US \$503, the seven FINCA affiliates will be positioned to provide an estimated 150,000 additional microloans per year.

**Social Investments:
2009 in review**

Despite the challenging global economy last year, Deutsche Bank played a catalytic role in the social investments sector.

In 2009, the Community Development Finance Group of Deutsche Bank provided capital in the form of loans, investments, and grants that help expand opportunities for individuals in disadvantaged communities in the U.S. and throughout the developing world.

Microfinance has become one of the most promising ways to help the poor lift themselves out of poverty. Deutsche Bank has supported the growth of the microfinance industry for over a decade and has lent to 110 institutions in 47 countries since 1997. During 2009, Deutsche Bank had loans outstanding to 83 institutions in 45 countries (2008: 81 institutions). The total volume of all microfinance funds enabled by Deutsche Bank rose to US \$1.2 billion in 2009 from US \$1.01 billion in 2008. Deutsche Bank’s leadership in the microfinance industry continued in 2009 when it launched the FINCA Microfinance Fund (see “In focus” above).

We were able to broaden our commitment to underprivileged children and orphans in emerging markets and

developing countries. And we have further strengthened our cooperation with SOS Children’s Villages in our German home market.

What we will improve
We will continue to pursue our strategy of further developing and implementing public-private partnership instruments. Only through these instruments can the growing needs of society be met at a time of shrinking public budgets.

Moreover, we aim to optimize our internal processes by systematically strengthening the cooperation of corporate headquarters with specialist teams in the individual business lines.

Our goals for 2010
In the future, we will continue to support socially viable projects locally through financial grants. At the same time, we will adhere to our fundamental strategy of relying on market forces and on the power of personal initiative – especially for improving the lives of people in underdeveloped regions.

Along these lines, we will further develop our global portfolio of social activities. In all regions in which we operate, we will identify new project opportunities that

serve to strengthen people, communities, and local infrastructures. And across divisions and business units, we will further optimize our internal collaboration – with the goal of extending investment opportunities in social projects to our clients as well.



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- 1 Refilwe God Parents Programme, South Africa
- 2 Street Smart, United Kingdom
- 3 NYC Green Carts, USA
- 4 Impetus Trust – Street League, United Kingdom

Selected projects

Project/Objectives	Results 2009
Alfred Herrhausen Fund Deutsche Bank Foundation Germany, since 2005 www.deutsche-bank-stiftung.de (German only) Improving the prospects of disadvantaged youth; support for people in challenging circumstances	<ul style="list-style-type: none">– 9 initiatives supported with €670,000– Since 2005: support of 112 projects with €2.6 m.
StreetSmart U.K., since 2006 www.streetsmart.org.uk Fund-raising campaigns for the homeless	<ul style="list-style-type: none">– Support of 90 homeless charities– Fund-raising campaign in restaurants adding £1 onto diner's bills for homeless charities– 2008/2009 campaign raised over £435,000
Impetus Trust U.K., since 2008 www.impetus.org.uk Backing charities and social enterprises in London that make a significant and sustainable difference to the lives of disadvantaged people	<ul style="list-style-type: none">– Support of three charities: Blue Sky, Children: Our Investment, and Street League– More than 1,500 beneficiaries, e.g. homeless, unemployed, and ex-offenders– Investment of more than £280,000
Refilwe God Parents Programme South Africa, since 2008 www.refilwe.org Placing orphans in foster families	<ul style="list-style-type: none">– 30 children were matched with godparents– Total support of ZAR 380,000, thereof ZAR 80,000 employees' donations

Project/Objectives	Results 2009
Daktari Bush School South Africa, since 2009 www.daktaribushschool.org Program for students to learn about the importance of preserving natural assets and heritage	<ul style="list-style-type: none">– 75 students participated in one-week workshops– Support with ZAR 90,000
New York City Green Carts Intermediary Program USA, New York, since 2009 www.nyc.gov/greencarts Supplying low-income communities with fresh fruits and vegetables to contract diet-related diseases	<ul style="list-style-type: none">– Increased access for the needy to healthy food to prevent obesity and diabetes– Support with US \$115,000 to provide technical assistance and business support to fruit and veg stall micro entrepreneurs
Flacq Disabled Center Mauritius Center for disabled students, aged 3–35, to improve their prospects by educational and vocational activities	<ul style="list-style-type: none">– Support of €9,500 to build new teaching facilities, thus 10–15 additional students can participate
Disaster Relief Asia-Pacific Reconstruction aid following natural disasters with financial and hands-on support	<ul style="list-style-type: none">– February 2009: 3-phase response to provide aid and support to the people of Victoria, devastated by the worst bushfires in Australia's history; Donation of AUS \$250,000– Fall 2009: Natural disasters in Taiwan, Philippines, Indonesia, India, Vietnam, and Cambodia; donation of €230,000 and employee volunteering support for social infrastructure reconstruction projects

Art & Music:
Fostering creativity

Some of her pictures shock, some radiate, some caress. And every time they touch. With her hyper-aesthetic collages, which are both beautiful and horrifying, Wangechi Mutu has emerged as one of today's most prominent African artists and one of the most interesting representatives of the up-and-coming U.S. art scene. A native of Kenya who now lives in New York, Wangechi Mutu is our "Artist of the Year" in 2010. Her first solo exhibition is at Deutsche Guggenheim in Berlin in the spring of 2010.



Fostering creativity:
Inspiring people

130,000 visitors
came to Deutsche
Guggenheim in
Berlin last year. The
highlight was the
“Grey Area” exhibition
by Ethiopian-born
artist Julie Mehretu.

4,000 listeners
tuned into the live
broadcast of the Berliner
Philharmoniker
opening concert on
the Deutsche Bank
website.

80 years
since Deutsche Bank’s
initiation in 1929
of the Villa Romana
fellowship – by far
our longest-standing
commitment to art.

Grotesquely altered pinups, roses and pearls growing over women’s heads, body parts that coalesce into plant-like fantasy figures, and fountains that squirt blood out of backs, feet, and bellies – with these disturbing pictures, Wangechi Mutu, who was born in Nairobi in 1972 and lives in New York today, captures controversial social and political topics on canvas. And these are many: Africa’s colonial past and its many political and humanitarian problems today; the huge divides between rich and poor; the competing interests of black Africa’s identity and Western-style consumption; and, in particular, the media coverage and social perception of women. “It reflects not only how people feel about women, but also how society feels about itself,” the artist says. With her collages, Wangechi Mutu goes beyond all conventions and categories, giving her motifs fully new meanings. She is our “Artist of the Year,” an award that we conceived in 2009 and awarded for the first time in 2010. The bank underscores its commitment to art by promoting young artists from around the world. In addition to the exhibition at Deutsche Guggenheim, the “Artist of the Year” program includes the purchase of works on paper for the corporate collection.



Wangechi Mutu
in her New York
studio

Questioning customs, seeking new perspectives, taking shocking views, and starting afresh are qualities of Wangechi Mutu: Her inspiration and that of all outstanding artists is fueled by enormous creative energy. This is why we actively promote the visual arts and music. And for a good reason: we are convinced that creativity is the source of innovation, growth, and added value not only in art and music but also in business life. Artistic creativity can help us find novel solutions by leading us down new paths. For this reason, Deutsche Bank has supported promising young artists for decades and, at the same time, given the general public access to art and music. In this way, we encourage people to try something new and broaden their horizons.

An integral part of our art commitment is the Deutsche Bank Collection. Through acquisitions over the past 30 years, it has evolved into one of the most important and biggest corporate art collections in the world. We show our commitment to art and music not only through continuous development of the collection through purchases and sales but also

through long-standing partnerships with groups such as the Solomon R. Guggenheim Foundation in New York, Deutsche Guggenheim in Berlin, and the Berliner Philharmoniker, one of the most highly acclaimed orchestras in the world.

Key projects 2009 – Art

Turkey and Latin America: One of our key projects in 2009 was the “Beuys and His Students” exhibition in the Sakip Sabanci Museum in Istanbul. The exhibition featured nearly 350 works on paper by the German artist Joseph Beuys and his students. Nearly 12,000 people saw the exhibition and gained fascinating insight into one of the most interesting chapters of contemporary German art. Building upon the success of this show, a new exhibition of works entitled “Beuys and Beyond – Teaching as Art” will travel to seven museum venues in Latin America in 2010–2012. This show further explores the concept of teaching as an extension of art practice, and embodies two important CSR initiatives, art and education. This uniquely collaborative exhibition features a diversity of works by important artists from Germany and Latin America.



Zukunft@BPhil:
using music to
open up new
experiences to
children and
young people

Italy: Again last year, Deutsche Bank participated in the Venice Biennale, one of the most important art exhibitions of the world. A highlight of the 53rd show was the “Marking Worlds” exhibition arranged by Biennale director Daniel Birnbaum. The exhibition included “Visualization of an Idea” by the visionary architect Yona Friedman, a project supported by Deutsche Bank. Birnbaum, who is the principal of the Städel School of Fine Arts and director of the Portikus hall of contemporary art in Frankfurt am Main, is considered to be one of the most influential people on the international art scene. Our collaboration with him has since become a tradition: in 2008, together with Yona Friedman and students from the Städel School of Fine Arts, Birnbaum arranged an exhibition in Portikus, which was sponsored by Deutsche Bank Foundation. Since 1999, the Foundation has been one of the most important patrons of the Frankfurt exhibition hall.

U.S.: Anish Kapoor’s monumental sculpture “Memory” launched the newly branded “Deutsche Bank Series at the Guggenheim” in New York. Commissioned jointly by the bank and the Guggenheim Foundation and exhibited first at the Deutsche Guggenheim in Berlin, this impressive work showcased the international scope of our art commitment. A further example was “The 3M Project,” an innovative exhibition concept giving young artists the opportunity to present their works consecutively in museums in three major cities across the U.S.: the New Museum in New York, the Museum of Contemporary Art Chicago,

and the Hammer Museum in Los Angeles. The goal of the program, supported by Deutsche Bank, is to encourage the creation of new ideas and the visibility of new artistic talents. Subsequently, at the beginning of 2010, Mathias Poledna, a participant of the 3M project, was chosen for a solo exhibition in Frankfurt’s Portikus.

We support artistic talent not only with exhibitions but also with awards and scholarships.

Views Art Prize, Poland: Every other year since 2003, the Deutsche Bank Foundation and Deutsche Bank Polska have awarded the Views Art Prize to young Polish artists, contributing to the development of the art scene in the country. The prize, worth €15,000, is awarded by a jury consisting of Polish and international art experts. It was presented to Wojciech Bąkowski in 2009. For the first time, a second prize was awarded: a study visit in the Villa Romana in Florence was given to Anna Molska.

Villa Romana Fellowship Award, Italy: The Villa Romana award enables particularly talented and predominately young artists from Germany to live and study for ten months at the prestigious Villa Romana in Florence, Italy. The prize, the history of which dates back to 1905, is the oldest in Germany. Deutsche Bank and later on its Foundation have been sponsoring the award since 1929, making it our longest-standing art commitment.

Deutsche Bank Awards, U.K.: Through these awards, we help young arts graduates in London and Scotland launch their careers during their crucial first year after graduating. In 2009, the ten winners received £8,000 each, as well as mentoring by a Deutsche Bank employee and a four-day business training course. One of the partners we work with is the Royal Academy Schools, part of the Royal Academy of Arts in London. Our relationship extends to a corporate membership and we also support them by offering art tours of our Deutsche Bank Collection in Winchester House, London, to Friends of the Royal Academy. These make up just a few of the 60 tours we organize annually for clients, staff, and other cultural partners. Among the many works of art visitors can view is a spectacular and monumental wall painting from the U.S. artist James Rosenquist.

New York Foundation for the Arts (NYFA) Fellowship, U.S.: Since 1999, Deutsche Bank has partnered with the NYFA to award a fellowship each year to an outstanding artist living in New York. Works by each fellow are also purchased for the Bank’s collection. In 2007, Deutsche Bank expanded this support to include funding for the

“Mentoring Program for Immigrant Artists.” The program promotes mentoring in order to help immigrant artists navigate the NY art world. The 60 Wall Gallery at Deutsche Bank hosted an exhibition, “Making it,” featuring 20 artists from 11 countries who participated in the 2008 program.

Key projects 2009 – Music

The key project in our music promotion program in 2009 was the world premiere of the Digital Concert Hall of the Berliner Philharmoniker. With the help of highly sensitive microphones and remote cameras, their concerts can now be heard and seen over the Internet in excellent sound and high-resolution image quality – enabled and actively supported by Deutsche Bank. For music lovers around the globe, this innovative project “Made in Germany” opens the doors to the Berliner Philharmoniker orchestra hall. The Digital Concert Hall is unique in the world of classical music; it transcends national borders, social classes, and age groups. Above all, the Digital Concert Hall means a new approach to the culture of classical music, and it also provides the opportunity to reach young people. With the live

transmission of the season-opening concert on Deutsche Bank’s homepage we provided access to an exceptional musical experience for more than 4,000 people all over the world. The Digital Hall Concert caught the attention of the Financial Times, which called it “Classical music’s most advanced response to the digital revolution.”

Technically also challenging and effective is the live broadcast of the Metropolitan Opera Opening Night Gala at New York’s Times Square and the Josie Robertson Plaza. We have supported this event since 2002.

Promoting young talent: Because excellent music can only be created by brilliant musicians, we are particularly interested in supporting talented young musicians.

Orchestra Academy, Berlin: The Orchestra Academy of the Berliner Philharmoniker, established by Herbert von Karajan in 1972, gives exceptionally talented young instrumentalists the opportunity to perfect their skills in the company of acclaimed musicians. Supported by orchestra instructors and integrated into rehearsals and concerts, the young musicians gain



Frieze Art Fair, London:
Deutsche Bank as the
main sponsor for the
sixth consecutive year



World premiere of the
Digital Concert Hall:
Berliner Philharmoniker
concerts (pictured:
principal conductor
Sir Simon Rattle) in
excellent sound and
high-resolution image
quality in the Internet

valuable experience for their careers during their two-year training and acquire the professional discipline of a world-class orchestra and concert routine.

Oper Frankfurt, Academy Opera Today: By supporting the Opera Studio of the Oper Frankfurt, Deutsche Bank Foundation helps talented young opera singers gain their first experience on a professional opera stage, providing a huge opportunity to advance their careers after their studies. With this commitment, the foundation expands the tradition of its support for music theaters, which started with the “Academy Opera Today” (“Akademie Musiktheater heute”), a worldwide unique scholarship program for opera professionals, including directors, dramatic advisors, and conductors as well as stage designers, culture managers, and composers. Together with Academy scholars, members of the Opera Studio will perform the premier “InnenLeben” at a ceremony in Frankfurt in 2010. With this production, the Academy places an emphasis on the current opera scene and helps advance the contemporary music theater as a form of art.

Zukunft@BPhil: Our long-standing partnership with the Berliner Philharmoniker led to the launch of a project in 2002 aimed at introducing children and young people to classical music – and thus to a new path of personal discovery: Zukunft@BPhil is a groundbreaking initiative of the Berliner Philharmoniker that is supported by Deutsche Bank. The initiative gives young people from different social and cultural backgrounds and with different talents the opportunity to actively and creatively explore the world of music. Zukunft@BPhil stimulates the creativity of these young people, fosters independent thinking and encourages critical judgment. Every year, thousands of children and young people are able to discover their own individual talents in various workshops. In 2009, nearly 22,000 adults and school students visited the more than 23 Zukunft@BPhil projects. The extraordinary program has been awarded with the Goldene Kamera, the Urania-Medaille, the Deutsche Kinderpreis, the title “UNICEF Goodwill

Opera Studio, Frankfurt: the Deutsche Bank Foundation promotes talented young opera singers on their way to a professional career



Ambassador” for the orchestra, the music prize 2008 of Don Juan de Borbón, and the media award digita 2009.

A further important strategic goal of our global commitment, over and above the promotion of talented young artists, is to encourage children and young people as well as students to become interested in art and music as early as possible. To achieve this goal, we have introduced several educational programs.

Frieze Educational Programme, U.K.: A key focus of the Deutsche Bank Education Space at the London Frieze Art Fair in 2009 was “sculpture” as a form of artistic expression and the meaning of selected works of art at the art fair. We held workshops for children and young people as well as public events during the weekend. We also published our own flyer and website, which offers a playful approach to art through a mix of entertainment and information for interested young people and adults. With the presentation of artworks from Thomas Struth in the Deutsche Bank lounge and at an information booth of the online art magazine ArtMag, the bank drew attention to its commitment to art. Deutsche Bank supported the

Frieze Art Fair for the sixth time as a main sponsor last year. The art fair has become one of the most exciting events of its kind in the world, attracting more than 60,000 visitors consisting not only of curators, artists, collectors, critics, and gallery owners but also of a broadly interested public at large.

Deutsche Guggenheim, Berlin: As part of the four exhibitions, including “Grey Area” by Julie Mehretu, teachers from elementary schools and high schools received special training for their art instruction in schools. Events and programs such as our “I like Mondays,” which offers free Monday visits to Deutsche Guggenheim, attracted 130,000 visitors again in 2009. Because admission is free then and the museum stays open in the evenings, the program has been especially popular with school classes and people who otherwise have little time to enjoy art. It includes lunch lectures, workshops and free tours. The combination of inspiring works of art and interesting presentations helped Deutsche Guggenheim increase its number of visitors by 20,000 (18 percent) in 2009, while other Berlin museums experienced a drop in attendance.

In focus:
Art in the new Deutsche Bank towers
At the end of 2010, Deutsche Bank employees will move back into the refurbished headquarters in Frankfurt am Main. The Deutsche Bank Collection will play a key role in the modernized complex, featuring art works from over 100 artists from all continents. The permanent exhibition will consist mostly of contemporary works on paper and photographs; many of them will be from talented young artists, the youngest born in the mid-1980s. Between 30 and 40 percent of the exhibited works will be new acquisitions



of the Deutsche Bank Collection. As part of a unique floor concept, works of art will be arranged in a systematic and clearly structured way on all 60 floors and in 120 conference rooms. From the upper floor of the A-tower to the ground floor of the B-tower, six regions will follow one after the other: Germany, Europe, Asia-Pacific, America, the Middle East, and Africa. In the executive suites, we will show works from the Classical Modern period prior to 1945 together with works from established contemporary artists. To open this illustrious permanent exhibition to

a broad audience, we will not only continue to offer our tours, lunch lectures, and meetings with artists but also create new innovative and public communication rooms. The new “Art Café” in the main lobby of the twin towers will be accessible not only to employees and clients.

Art & Music:
2009 In review

Last year, we aimed to give greater focus to successful programs, make the Deutsche Bank Collection accessible to a larger audience, and intensify our communication activities to reach a new target group. We achieved these goals. In 2009, we gave a broad audience greater access to contemporary art and enabled excellent music experiences.

In our ongoing efforts to internationalize the Deutsche Bank Collection, we continue to make progress. Through targeted purchases of works by young artists from developing countries and emerging markets, we have become increasingly successful in reflecting the globalization of the bank in the collection.

We have redesigned and modernized our online art magazine (www.dbartmag.com) and promoted the relaunch with an online campaign. As a result, the online magazine has become more popular and attracted more than 1,000 new subscribers.

With “Artist of the Year,” we have introduced an award that we intend to present every year to promote talented young artists.

Together with the Berliner Philharmoniker, we have created the innovative Digital Concert Hall. This globally unique Internet portal provides access to classical music to people who would otherwise have no opportunity to experience an orchestra.

What we will improve
In 2010, Asia will have a greater focus in our art promotional activities. Beginning in May, we will support the “Art HK 10” international art fair in Hong Kong as a main sponsor. At the same time, we will display contemporary art from Asia and from around the world at our new offices in the city; the opening is planned for August 2010. We also aim to expand the Deutsche Bank Collection with works of art from artists in the dynamic Asian region.

Moreover, we intend to optimize our collaboration with the Solomon R. Guggenheim Foundation in both Berlin and New York. And we also plan to use the new location in Abu Dhabi for our art promotional activities.

We want to promote and broadcast selected concerts of the Berliner Philharmoniker regularly live on the website of Deutsche Bank. In so

doing we give clients and employees, and visitors of our website access to extraordinary concerts and contribute to the further spread of the Digital Concert Hall.

Our goals for the future
We will further refresh the Deutsche Bank Collection with international works of art. For the first time, a broader audience will be able to view the collection after our move into the newly renovated headquarters in Frankfurt am Main. At that time, we will present the new art concept of the towers to the public and media.

We aim to refinance the purchase of new works of art largely through the sale of older works in an effort to ensure the depth and strategic direction of the collection.

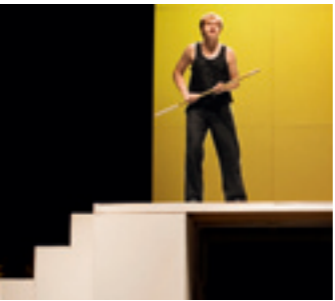
In addition, we aim to use art and music as a forum for dialog with our clients and stakeholders more than we have in the past. Art and music should become an integral part of the client experience.



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- 1 “Primavera” exhibition at the Museum for Contemporary Art, Sydney, Australia
- 2 Städel Museum, Frankfurt, Germany: computer simulation of the planned extension
- 3 “The Magic Flute” in Vladivostok, Russia
- 4 Beijing Music Festival, China

Selected projects

Project/Objectives	Results 2009
Museum of Contemporary Art: “Primavera” Australia, Sydney, since 2004 www.mca.com.au Renowned museum for contemporary Australian art	– Main sponsor of the annual “Primavera” exhibition, which has established itself as the most important showcase for aspiring young Australian artists – 20 artists exhibited their works
Portikus Germany, Frankfurt am Main, since 1999 www.deutsche-bank-stiftung.de www.portikus.de Exhibition hall for international contemporary art	– Promotion by the Deutsche Bank Foundation of the “MainWerk” series, that yearly shows a commissioned work from former students of the Städel School of Fine Arts in Frankfurt – Numerous tours for employees – 10-year anniversary of the partnership
Os Gêmeos: Vertigo Brazil, São Paulo, 2009 www.db-artmag.com www.faap.br Exhibition of the graffiti artists Os Gêmeos in the Museu de Arte Brasileira (MAB)	– 73,743 visitors on 44 exhibition days – Deutsche Bank reception with more than 2,000 guests, including numerous Brazilian artists – Presentation of a broad spectrum of street art, including sound works and moving sculptures – Awarded with the prize of the Associação Paulista de Críticos de Arte for São Paulo’s best visual arts exhibition in 2009
Partnership with the Städel Museum Germany, Frankfurt am Main, since 2008 www.staedelmuseum.de	– Providing 600 works of art on permanent loan for the new addition; groundbreaking ceremony in September 2009, opening in 2011

Project/Objectives	Results 2009
Beijing Music Festival China, Beijing, since 2007 www.bimfa.org Encounter of contemporary Western and Chinese music	– 30,000 people visited concerts of 11 orchestras from 8 countries – 700 employees and clients experienced the concert of Sarah Chang and the Academy of St. Martins in the Fields – Free concerts for children and students in cooperation with the Education Department of the Central Conservatory of Music
“The Magic Flute” in Vladivostok Russia, since 2009 www.vladopera.de Musical bridge between East and West, promotion of young musical talent	– 3 performances, 150 participants, 1,950 guests – Promoted project of the Deutsche Bank Foundation to successfully revive the opera culture in Vladivostok and enhance an intensive intercultural exchange between East and West – 7 projects planned in the next 5 years; 2011 “Le nozze di Figaro”
Prestigious International Symphony Orchestras for Deutsche Bank in Italy Italy, since 2009 www.fondoambiente.it/en Concerts with international orchestras in partnership with Fondo per l’Ambiente Italiano (FAI)	– 2,000 music lovers experienced the London Symphony Orchestra in concert at the Teatro alla Scala in Milan, conducted by Daniel Harding
Deutsche Bank Invites Poland, since 2008 Support of jazz concerts and music festivals	– Concert cycle with internationally renowned jazz musicians and young talent in the region

Education:
Enabling talent

Anthony Heyward is from the Bronx, for years one of the poorest and academically most underserved communities in New York City and the United States. Now he is a student at the City University of New York where he hopes to become a teacher – and a role model for his future students. Heyward participates in the “Teachers as Leaders” program, which was founded by the Deutsche Bank Americas Foundation. Its goal is to increase the number of African-American male teachers in New York City public schools.



€23.5 million
were invested by
Deutsche Bank last
year in education-
based projects around
the world.

275,000 people
benefitted from our
education projects
worldwide.

3,000 teachers
have, for the first time,
taken part in training
workshops in the U.S. as
part of our “Transatlantic
Outreach Program.”

Enabling talent:
Overcoming challenges



Our “Teachers as Leaders” program in New York aims to substantially increase the share of African-American teachers in the metropolis as role models to young adults with a similar ethnic and social background

Evander Childs High School was one of the most challenged schools in the Bronx, with daunting social and academic problems. The high school struggled with violence, truancy, and high dropout rates and has since shut down and been replaced with a number of smaller schools. One of the students who graduated from Evander Childs was Anthony Heyward. Today, he is a participant in the “Teachers as Leaders” program sponsored by the Deutsche Bank Americas Foundation. The program aims to increase the number of African-American male teachers – of whom New York has precious few. Currently they account for 4.4 percent of the teaching workforce, a percentage that represents a steady decline over the years. In addition, the high school graduation rate for African-American males hovers around 30 percent in New York City. We believe it is critical for these students to have role models with similar social and ethnic backgrounds with whom they can identify. “Becoming a teacher is much more than just a career choice,” says Heyward of his interest in helping shape the future of his community. “The investment in me as a teacher will live on in the many generations of young people I hope to inspire through my own success.”

The principle behind the “Teachers as Leaders” program applies to many of our educational programs. We encourage young people with talent to give their best because we are convinced that education is absolutely essential for a healthy society. Providing youths with a solid education is crucial to securing their ability to thrive in the future. We help these young people achieve goals that would otherwise remain unattainable because of their socio-economic background.

Just as we do in New York, we support numerous projects around the globe in which students become teachers and later role models. One example is the “Teach South Africa” program in which we motivate young university graduates to work as teachers for at least two years. Another is the “Enseña Chile” program in which we encourage young college students with excellent qualifications to teach in public schools. In all these programs, the aim is to increase both the quantity and quality of teachers and to improve the level of education step by step. In this way, we contribute to the long-term development of stable and sustainable structures in these communities.

Our programs have three areas of focus: equality of opportunity; cultural education; and promotion of academic research and international dialog.

Key projects in 2009

Equality of opportunity

In many countries, young people from immigrant families have significantly fewer educational opportunities than young natives. There are several reasons for this development but a lack of interest and insufficient talent are not among them. Our goal is to discover talent in young people, strengthen their confidence, and help them build their own social networks. Moreover, we advise and assist them on their way toward acquiring a high school diploma and later a university degree or toward beginning their professional training and entering the employment market.

“Young people should be able to develop their talent, and excel regardless of their ethnic origin, social status, and personal environment – all for the betterment of society.” Such is the guiding principle of the START scholarship program. START, launched by the Hertie Foundation, has been supported by the Deutsche Bank Foundation since 2004. At the moment, the program supports nearly 600 school children from more than 60 countries with both materials and ideas. The long-term goals of START are: to encourage school children to pursue a higher level of education, and also to assist them with the transition to the senior years of



German Federal President Dr. Horst Köhler congratulating a student of “School at its best” (“Starke Schule”). In 2008/2009, 600 schools participated in the competition

high school; to improve their opportunities for an academic degree and to tap the potential of immigrant children to strengthen society.

Young talent is also the focus of “School at its best” (“Starke Schule”). This competition showcases schools that prepare their students individually for their vocational training, continuously develop their curricula, and intensively network with partners. In 2008 and 2009, nearly 600 schools participated in the competition and presented their successful concepts, from lower secondary schools to integrated school forms. For the “School at its best” network, Deutsche Bank Foundation collaborated with the “institut für finanzdienstleistungen e.V.” in developing a study program that gives young people a basic understanding of finance. The program “It pays to know more” (“Wissen rechnet sich”) targets secondary-school children in classes seven through nine. It aims to prevent excessive youth debt, a problem that now affects every fifth young person in Germany. This is in line with our goal to increasingly focus on projects that leverage the bank’s core competencies.

In our Middle East and North Africa (MENA) business region, we have gone one step further. Today, nearly 300 million people live in the Arab world, half of them under the age of 25. As a result, the country will have a huge demand for jobs, which only entrepreneurs, managers, university graduates, and others with skills and foresight will be able to create. From Dubai, Deutsche Bank MENA Foundation supports the “Young Arab Leaders” scholarship program, launched in 2004 by the prime minister of the United Arab Emirates, the king of Jordan and the crown prince of Bahrain as a non-profit organization. In the future, we aim to continue enabling scholarships for young, talented students from the Middle East who pursue a Master of Business Administration (MBA) at the American University of Beirut. Within this program, Deutsche Bank volunteers serve as mentors, assisting Arabian scholars during their studies in the Lebanese capital city.

A new initiative we launched in 2009 is “College Ready Communities” in New York City. The initiative aims to improve college access for children in New York’s highest-risk communities. In structurally

and financially weak parts of New York, it combines community development measures and educational reform efforts, and strengthens the cooperation between communities and local schools. The ultimate goal is to get students growing up in these areas excited about the possibility of going to college and acquiring a degree. The “College Ready Communities” initiative is a two-year pilot program led by the Deutsche Bank Americas Foundation with support from the Bill & Melinda Gates Foundation.

Cultural education

By helping children and young people create an interest in culture, art, and music, we enable them to discover their potential and broaden their horizons. For us, cultural education is more than a mere sharing of knowledge and skills; it trains people to think in complex ways, gives them a deeper sense of perception, and thus helps them to better use their intellectual capabilities. As such, cultural education drives social and economic progress.

In the U.K., we have turned to Shakespeare for inspiration. Together with Shakespeare’s Globe Theatre in



The principle behind all our education-based initiatives across the globe: education is the key to prosperity and growth – a basic prerequisite for building social capital

London, we have launched the “Playing Shakespeare with Deutsche Bank” project, which opens the world of theater to school students. Classic performances such as “Romeo and Juliet” and “Much Ado About Nothing” are tailored to meet the needs of teenagers, many of whom have never been inside a theater and most of whom are studying the play at school. 59 percent of London secondary schools have participated in the program since it began four years ago and learned more about the plays and how to interpret them. The program includes a website and a series of podcasts and workshops in selected schools. So far, about 16,000 students and hundreds of our employees, clients, and the general public have attended performances at the Globe. Through additional performances, we intend to increase this number to nearly 20,000 in 2010.

In South Africa’s Soweto, by comparison, the focus is on music. For decades, children there struggled for survival. Cultural education had no role in their lives, nor did anyone think about making it play a role. Seven years ago, the “Melodi Music” initiative was launched. It gives children the opportunity to learn

different instruments as either a soloist or a member in an orchestra. “Melodi Music” has opened new perspectives for children, giving them confidence and joy in life. Meanwhile, the program encompasses 11 elementary schools in Soweto with more than 1,500 school-children. Deutsche Bank Foundation enabled 25 committed participants of the South African “Melodi Music” project to attend a three-week tour of Europe. Between their own concerts in London and Amsterdam, the young musicians visited the Berliner Philharmoniker and listened to concerts of the Berliner Barock Solisten. Johann Sebastian Bach’s Brandenburg Concertos were featured.

In numerous regions around the world, we bring children “close” to culture – in the truest sense of the word – by bus. In Singapore, the “Deutsche Bank Art Bus” regularly takes visitors to the Singapore Art Museum (SAM), while the “Wallraf-Museum Bus” commutes to the Wallraf-Richartz-Museum in Cologne. With educational tours and workshops, school classes from Cologne and the surrounding area are introduced to art. Under the RUHR.2010 European Capital of Culture



Melodi Music initiative in Soweto, South Africa: new prospects for children, improved self-confidence, and a greater enjoyment of life

program, Deutsche Bank enables the “Collection Tours.” From March to December 2010, children, young people, and adults can use free tour buses to visit contemporary art exhibitions in 20 museums affiliated with the local association of museums in the Ruhr Valley region, the RuhrArtMuseums.

Academic research and international dialog

The global economic and financial crisis has shown how important it is to promote research into core issues confronting the business and banking sectors worldwide and to intensify the exchange of knowledge between science and business, theory and practice. We have encouraged this exchange for years and continue to do so today. For instance, Deutsche Bank’s Donation Fund supports scientists in their research and training with considerable sums, again in 2009 with around €5 million. We have a partnership with the Johann-Wolfgang Goethe University in Frankfurt am Main, where we established a new chair. We also maintain partnerships with the Bucerius Law School in Hamburg, Herzliya University in Israel, and the Career Academy Foundation in the U.K. Every other year, we award the “Deutsche Bank Prize in Financial Economics.” The prize, launched in 2005, honors internationally renowned

researchers in the area of financial economics for their fundamental work, which contributes extraordinarily to the international discourse. In September 2009, Dr. Josef Ackermann, Chairman of the Management Board, and Prof. Krahnen, director of the Center for Financial Studies, awarded the prize to the renowned U.S. economist Robert J. Shiller of Yale University (see interview on p. 8).

With the “Transatlantic Outreach Program” (TOP), we support a network that aims to strengthen German-American relations and project a modern view of Germany. In 2009, TOP updated instructional materials and provided more than 15,000 copies. Once again, it invited more than 100 North American social studies teachers to Germany and, for the first time, held training workshops in the U.S. in which nearly 3,000 teachers participated.

In focus: “FairTalent”

Not talent but family background often determines how far young people advance academically. In Germany, 71 percent of children whose parents have a degree go on to university, while only one in four children from families without a tradition of higher education do the same. The “FairTalent” program of the Roland Berger Foundation aims to change this development through greater fairness and equality of opportunity. The program, which is enabled by



Deutsche Bank, targets talented children and young people from socially disadvantaged families. Unlike many other scholarship programs, “FairTalent” can begin as early as the first year of elementary school – with the goal of supporting children and students through to university. The comprehensive support program includes one-on-one tutoring, seminars on specific subjects, vacation academies, and creative workshops as well as internships with non-governmental organizations and companies. In addition, each of the

150 participants has access to a qualified mentor some of whom are Deutsche Bank employees. The program, which was developed in 2009, will start with approximately 150 children and young people from the German federal states Hesse, Saxony, and Thuringia in 2010.

Education: 2009 in review

Educational programs tailored to meet individual needs are well suited to promote equality of opportunity and to successfully and, above all, sustainably improve the intercultural competence of the participants.

This is why we expanded programs for fostering the skills of people with minimal access to education and for supporting the general financial education of youth.

We strengthened our initiatives for creating more equality of opportunity. For instance, we were able to encourage 650 scholars of our German foundation project “Compass of Studies” (“Studienkompass”) to pursue a university degree.

In 2009, as in the previous year, Deutsche Bank continued to support integration and to focus on specific projects in which the core competencies of the bank and its employees are particularly useful.

Due to strong demand, we are convinced of the importance of our educational offers with economic content for schools, teachers, and participants.

We were able to transfer successful concepts in one region to other countries; the art bus is one example.

We generated an intense, high-level academic debate within the financial community by awarding the “Deutsche Bank Prize in Financial Economics” to Robert J. Shiller.

In 2009, Deutsche Bank invested nearly €23.5 million in educational projects around the world.

What we will improve

We intend to intensify our cooperation with strong partners and organizations that offer high-proliferation effects.

Against the background of the financial crisis, we will strive to further advance the exchange of knowledge between business and science in order to successfully overcome challenges in the future.

Our goals for the future

In the coming year, we aim to expand our programs for creating more equality of opportunity and, in particular, to strengthen the integration and dialog programs that champion cooperation and mutual understanding of different cultures.

In addition, Deutsche Bank will link its educational projects more tightly to other aid programs, from both an organizational and expertise perspective, to take better

advantage of the core competencies of the bank and its employees.

As part of our involvement in the “Sports Aid Foundation” (“Stiftung Deutsche Sporthilfe”), we aim to motivate more people to accept performance as a social value and to win the support of private sponsors for highly talented amateur athletes.

Moreover, we aim to further intensify our partnerships that promote the networking of science and the cross-fertilization of theory and practice.



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- 1 “Compass of Studies”, Germany
- 2 Royal Academy of Arts Outreach Programme, United Kingdom
- 3 Sparrow Combined Schools, Johannesburg, South Africa
- 4 CHILDREN TO OLYMPUS!, Germany

Selected projects

Project/Objectives	Results 2009
Educational Assistance Program Philippines, since 2009 www.childhope.org.ph Allows children of poor urban families to attend school	<ul style="list-style-type: none">– Support of 300 students– Funds cover school fees, transportation, school supplies, food, and medical assistance
KINDER ZUM OLYMP! (CHILDREN TO OLYMPUS!) Germany, since 2005 www.kinderzumolymp.de (German only) Competition for schools in the area of cultural education to develop cooperative projects with cultural institutions and artists	<ul style="list-style-type: none">– 800 entries with 31,000 participants– 30 projects recognized with an award– Additional awards for continuing cultural education
Pratham Foundation India, Mumbai, since 2007 www.pratham.org Educational program for socially disadvantaged children from slums and rural areas without an education infrastructure	<ul style="list-style-type: none">– More than 113,000 children involved– Support of 6 programs, e.g. “Read India,” for children aged 6–14 to improve their reading, writing, and basic arithmetic skills, and the “Skills Training Programme,” training in market-relevant competencies such as banking, agriculture, and hospitality for youth in the 18–30 age group
Reach Higher in cooperation with Outward Bound Trust and Battersea Park School London, since 2007 www.theoutwardboundtrust.org.uk Aims to raise the confidence of young people and to reengage them in education through adventure-based outdoor learning and development courses	<ul style="list-style-type: none">– 307 students successfully completed the course– A further 338 students will participate in 2010

Project/Objectives	Results 2009
Sparrow Combined Schools South Africa, Johannesburg, since 2001 www.sparrowschools.co.za Provides practical skills training that allows children with learning disabilities to find gainful employment	<ul style="list-style-type: none">– Support of 450 students– 80% of the graduates are able to find formal work
Royal Academy of Arts Outreach Programme U.K., since 2006 www.royalacademy.org.uk/education/outreach Life-drawing workshops for young people to develop creativity, unlock individual potential, and foster self-confidence	<ul style="list-style-type: none">– 100 workshops with 3,000 children attending– Since our support began in 2006 approximately 12,000 participants
Compass of Studies Germany, since 2007 www.deutsche-bank-stiftung.de www.studienkompass.de (German only) Encourages young people from non-academic environments to pursue a university degree	<ul style="list-style-type: none">– Largest private education initiative in Germany– 650 participants in 12 regions– 275 new scholarship holders in 2009– Introductory workshops with Deutsche Bank employees and trainees
Adopt a Teacher Indonesia, since 2009 www.sampoernafoundation.org 15-month teacher development program	<ul style="list-style-type: none">– 300 teachers and principals from 32 schools benefit from the initiative– Training in new pedagogical methods and interactive teaching skills
Sports Aid Foundation (“Stiftung Deutsche Sporthilfe”) Germany, since 2001 www.sporthilfe.de (German only) Support for aspiring and top-level athletes in Germany	<ul style="list-style-type: none">– Dual career: program to improve compatibility of professional and sports career. Compensation for small and medium-sized companies for the loss of working hours due to training and competitions; since 2001 support of 500 athletes– Support of the fundraising campaign “Your name for Germany” (“Dein Name für Deutschland”) since 2010

Deutsche Bank awards (selection arranged by section)¹

Good Company Ranking 2009, Germany	Ranked 39th in the 2009 ranking of Germany’s manager magazin: up 21 places since 2007
Financial Times Sustainable Banking Awards	Shortlisted in the category “Sustainable Bank of the Year 2009”
Energy Risk Awards 2009	Deutsche Bank was awarded in various categories; the bank secured the second place among commodity traders (fifth place last year) in a global survey of “Risk” and “Energy Risk”
German Gold Certification For Sustainable Construction of the Deutsche Gesellschaft für Nachhaltiges Bauen (DGNB)	For the modernization of the corporate headquarters in Frankfurt, serving as an outstanding example of sustainable and environmentally friendly reconstruction of existing buildings and as a project of huge interest to the construction and real estate sectors
Work Protection Management System Certification	Ten subsidiaries of the Deutsche Bank Group received certificates for their work protection management systems by the state accident insurance VBG
Work-Life Balance Certificate of the Hertie Foundation	2007–2009 certification for initiatives that balance family and career
Human Rights Campaign – 2009 Corporate Equality Index	Deutsche Bank received a perfect score rating for the seventh time in a row on the “Human Rights Campaign’s Corporate Equality Index” (CEI), which rates major corporations on their records toward lesbian, gay, bisexual, and transgender employees, clients, and investors
Germany’s TOP Employers: “Junge Karriere” Magazine, the Market Researcher CRF and Switzerland’s TOP Employers 2009	Certificate for exemplary modern personnel management
Top 100 Companies for Working Mothers 2009	Award for being one of the 100 top companies for working mothers in an annual ranking by the “Working Mother” magazine
Dave Thomas Foundation for Adoption Award 2009	Recognized as an employer offering special services for adoption, such as financial reimbursement or paid leave
Universum Worldwide: Most Attractive Employers 2009	19th place in the university ranking of the 50 most attractive employers in the world. Deutsche Bank was ranked number one among investment banks headquartered outside of the U.S.
Active Citizens in Europe Award	Third award in the “Corporate Organizations” category for corporate volunteering commitment
Business and Arts South Africa Award	Award in the “Long-standing Art Promotion” category for support of the “Little Artists” project in South Africa (see p. 76)
Business in the Community Power in Partnership – Example of Excellence 2009 (BITC)	Another award in the “Power in Partnership” category for the Shoreditch neighborhood renewal project in London (see p. 77)
Visionary Partner of the Solomon R. Guggenheim Foundation	Distinction for the visionary partnership with the Solomon R. Guggenheim Foundation and the extraordinary services that have emerged from this cooperation
Diploma of a Friend of Kremlin	Award from the Association of Friends of the Moscow Kremlin Museum for the exhibition “Free Imperial City of Augsburg: Centuries of Grandeur”
Georg-August-Zinn-Medaille	Award to Deutsche Bank Foundation for its “services on behalf of the State of Hesse” and, in particular, for its long-term regional commitment to art and cultural education
Econ Award 2009	2009 yearbook for corporate communication: Special award for the “Digital Concert Hall” web special; shortlisted were the “Corporate Social Responsibility Report 2008,” the “Greentowers” website and the films “The way we do business” and “The right way”

¹ For the results of the sustainability ratings, see p. 59.

Company profile and CSR organizational structure

Deutsche Bank is a leading global investment bank with a strong and profitable private clients franchise. Its businesses are mutually reinforcing. Deutsche Bank has its headquarters in Frankfurt am Main.

Management structure
The Management Board of Deutsche Bank AG has, as its prime responsibility, the Group’s strategic management, resource allocation, financial accounting and reporting, risk management, and corporate control. It is supported in the performance of its leadership and oversight duties by the Corporate Center

and by functional bodies which are chaired by Management Board members.

Group divisions
Deutsche Bank’s Group divisions are comprised of the following: Corporate and Investment Bank (CIB), Private Clients and Asset Management (PCAM) and Corporate Investments (CI).

Corporate and Investment Bank
CIB is responsible for Deutsche Bank’s capital markets business, comprising the origination, sales, and trading of capital markets products including debt, equity, and other securities, together with our

corporate advisory, corporate lending, and transaction banking businesses. Our clients are institutions – both public sector entities, including sovereign states and supranational bodies, and private sector entities, from medium-sized businesses to large multinational corporations. CIB is subdivided into two Corporate Divisions: Corporate Banking & Securities (CB & S) and Global Transaction Banking (GTB).

Private Clients and Asset Management
PCAM comprises two Corporate Divisions: Asset and Wealth Management (AWM) and Private & Business Clients (PBC). Asset and Wealth Management comprises two

Business Divisions: Asset Management (AM) and Private Wealth Management (PWM). AM provides retail clients across the globe with mutual fund products through our DWS franchise. PWM serves high net worth individuals and families worldwide.

Private & Business Clients (PBC) provides a full range of traditional banking products, including current accounts, deposits and loans, and investment management products mainly to private individuals and small to medium-sized businesses.

Corporate Investments
The Corporate Investments Group Division (CI) manages Deutsche Bank’s global principal investment activities. These include our remaining industrial shareholdings, other equity investments, and other non-core assets, which include certain real estate and credit exposures.

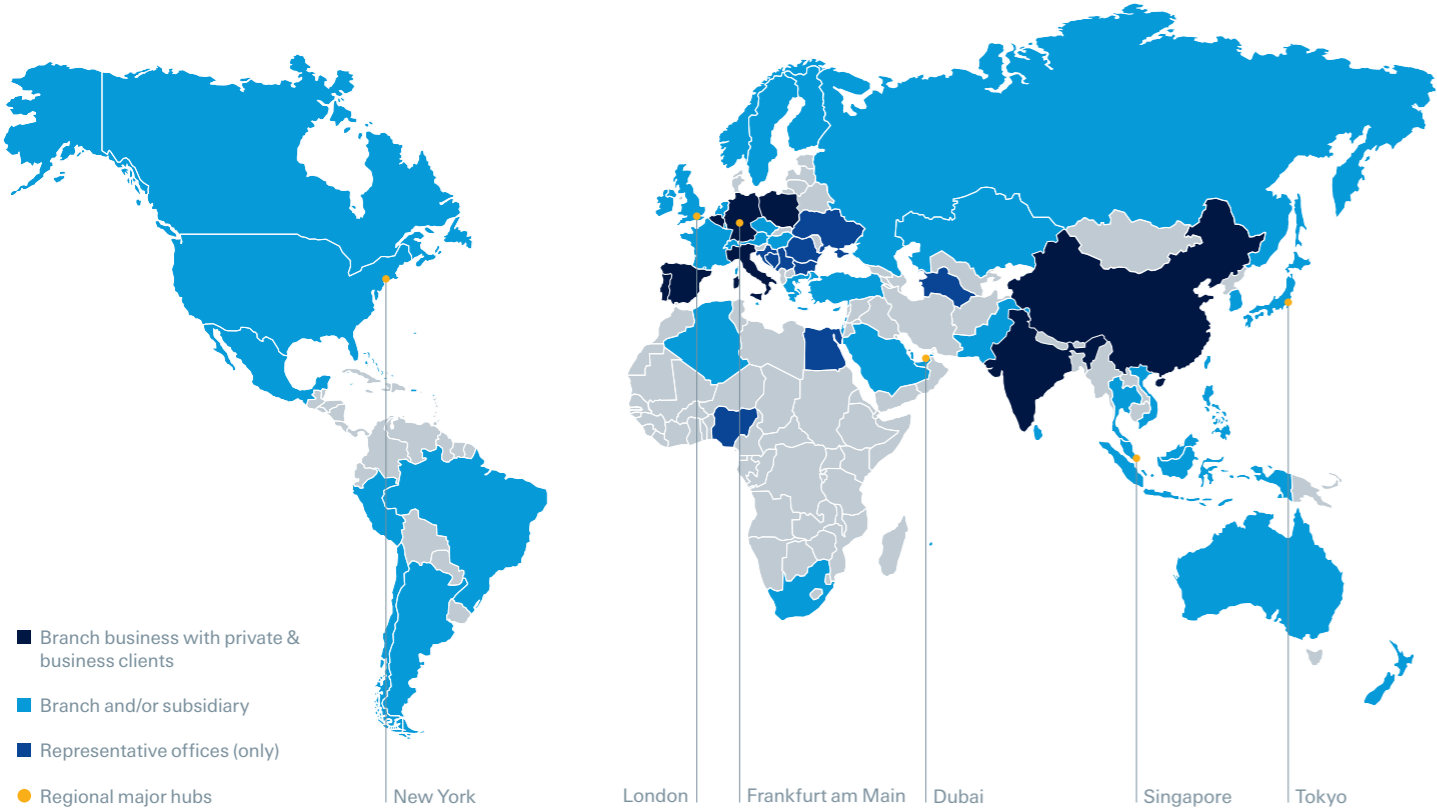
At the end of the period under review Deutsche Bank had 77,053 employees from 139 nations in about 2,000 branches in 72 countries.

CSR organizational structure
The global corporate social responsibility activities of Deutsche Bank are controlled by the Communications & CSR function, which in turn reports to the Chairman of the Management Board.

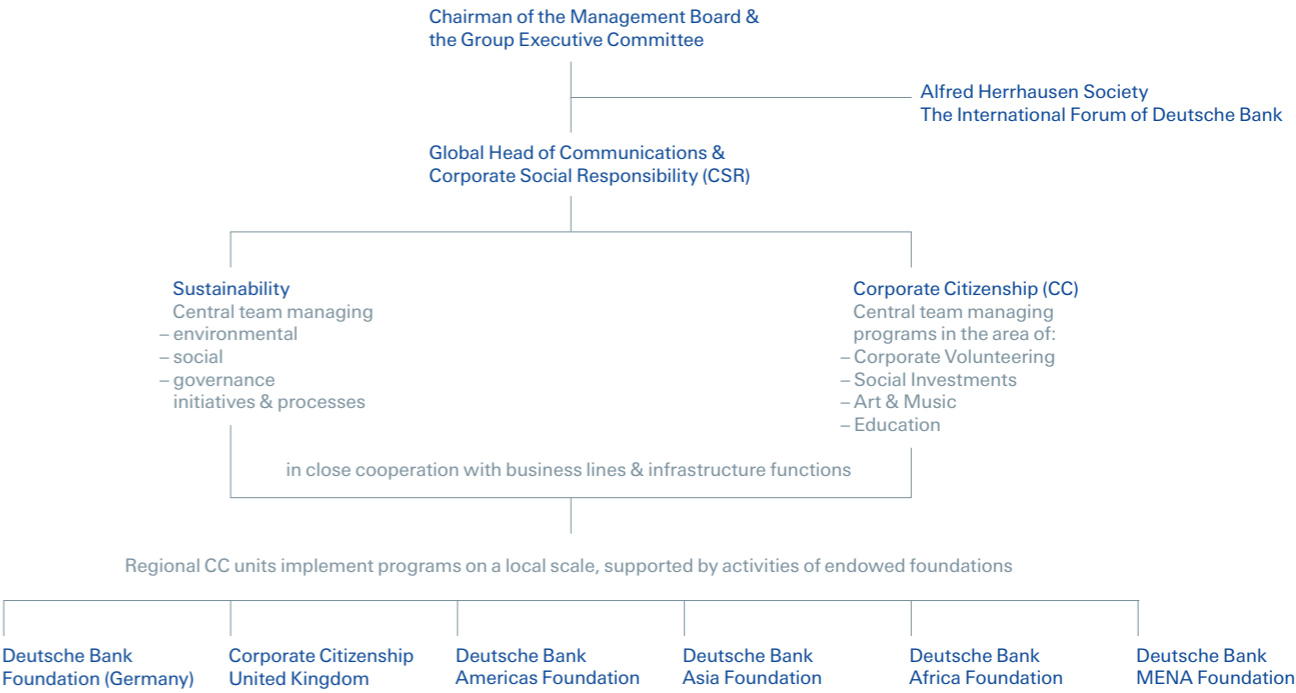
The CSR team at the bank’s headquarters coordinates these worldwide operations, which focus on five main areas of activity. The programs are then implemented locally by Deutsche Bank’s regional teams (see diagram below).

This enables us to ensure that the bank acts as a responsible corporate citizen in the countries in which it is represented.

Global presence



Organizational structure of Corporate Social Responsibility



Deutsche Bank’s CSR units and foundations

The global direction of Deutsche Bank’s corporate social responsibility is represented in its regional CSR units and endowed foundations. Their initiatives ensure that social capital is created in all regions in which the bank operates. The major areas of focus are in line

with the bank’s CSR strategy in the areas of sustainability, corporate volunteering, social investments, art & music and education. Furthermore, Deutsche Bank works actively to promote the dialog with academia, politics, and business.

Deutsche Bank Donation Fund	
Founded	1970
Endowment funds	€13.2 m.
Commitments 2009	€5.0 m.
The Deutsche Bank Donation Fund is a fiduciary foundation operating in the Donors’ Association for German Science (Stifterverband für die Deutsche Wissenschaft e.V.). The Fund provides financial resources to promote scientific research and teaching at both national and international level. The primary focus is on expanding strategically the collaboration between scientific organizations and intensifying the dialog between the worlds of science and business. 50% of its funds were assigned at the discretion of Deutsche Bank, 50% by the Stifterverband for its projects and initiatives.	
www.stiftungsfonds-deutsche-bank.de	

Corporate Citizenship U.K.	
Founded	1989
Successor to the charity program of Morgan Grenfell, Ltd., which was acquired by Deutsche Bank in 1989	
Commitments 2009	€4.7 m.
Corporate Citizenship U.K. is a business unit of Deutsche Bank. Working closely with non-profit partner bodies and organizing numerous volunteering programs, it lends its support primarily to social and educational projects. Over the past few years, Corporate Citizenship U.K. has received numerous awards for its exemplary commitment to society.	
www.db.com/uk/csr	

Deutsche Bank Foundation	
Founded	1987
Endowment funds	€135.5 m.
Commitments 2009	€4.9 m.
Most of the funding supplied by the Deutsche Bank Foundation goes to education, integration, and social projects. The Foundation focuses chiefly on projects that ideally bring together these three aspects and encourage young people to realize and develop their full potential. Art, music, and culture also benefit from the Foundation’s sponsorship activities, while the Foundation’s Alfred Herrhausen Fund supports initiatives aimed at improving the career prospects of disadvantaged young persons.	
www.deutsche-bank-stiftung.de	

Deutsche Bank Americas Foundation	
Founded	1999
Successor to the Bankers Trust Foundation after Bankers Trust was acquired by Deutsche Bank	
Commitments 2009	€9.5 m.
The principal focus of the Foundation’s work is community development, poverty alleviation, public education initiatives, and arts programs. Philanthropic activities support the entire Americas region with funding of programs in the United States, Canada, and Latin America. The Foundation’s resources are complemented by the activities of the Community Development Finance Group (CDFG) which makes loans and investments within low and moderate income communities. It is the center of competence for Deutsche Bank’s global microfinance work. Since 1992, the Federal Reserve Bank has rated Deutsche Bank “outstanding” for this work.	
www.db.com/usa/csr	

Deutsche Bank Africa Foundation	
Founded	2001
Endowment funds	€16.4 m.
Commitments 2009	€0.9 m.
The main objective of the Deutsche Bank Africa Foundation is to support educational initiatives in economically underdeveloped communities. In addition, the Foundation finances capacity building for teachers, youth leadership, and school adoption programs. The Foundation also funds multiple tertiary bursaries, while its Student Sponsorship Program awards scholarships to students who receive mentoring from Deutsche Bank staff. Since 2002, the Africa Foundation has been equipping communities to provide care and support for orphans and vulnerable children through NOAH (Nurturing Orphans of AIDS for Humanity).	
www.db.com/csr	

Deutsche Bank Asia Foundation	
Founded	2003
Commitments 2009	€3.7 m.
The Deutsche Bank Asia Foundation directs Deutsche Bank’s corporate social responsibility programs in Asia. The Foundation is committed to improving and sustaining the livelihoods of vulnerable communities. Working in partnership with non-government organisations, foundations, and in concert with community leaders, project facilitators, and staff volunteers a variety of educational and innovative outreach programs have been successfully implemented across the region.	
www.db.com/csr	

Historical Association of Deutsche Bank	
Founded	1991
Number of members (end of 2009)	1,806
The Historical Association of Deutsche Bank was founded as a non-profit organization dedicated to familiarizing the public with the history of Deutsche Bank and of banking in general. The Historical Association addresses its publications, lecture series, and excursions on bank history to staff members and the interested public.	
www.banking-history.com	

Transatlantic Outreach Program (TOP)	
Founded	2001
Endowment funds	€2.75 m.
Commitments 2009	€0.15 m.
The Transatlantic Outreach Program, which is a joint initiative of Germany’s Department of Foreign Affairs, Deutsche Bank, the Robert Bosch Foundation, and the Goethe Institute, issues invitations to American social studies teachers to travel to the Federal Republic for the purpose of making contacts and gathering information. The aim of TOP is to provide these teachers with a balanced picture of modern-day Germany. In addition, TOP supports the teaching of social studies in the U.S. by supplying Internet-based instruction material and practical training and educational programs.	
www.db.com/csr , www.auswaertiges-amt.de , www.goethe.de/top , www.bosch-stiftung.de	

Deutsche Bank MENA Foundation	
Founded	2008
Start of activities	2009
Commitments 2009	€0.5 m.
The MENA Foundation is Deutsche Bank’s most recently established foundation. It focuses primarily on the regions Middle East and North Africa. The MENA Foundation has been heavily involved in the arts in the region, in addition to sustainability, social investments, and education. The Middle East Foundation Committee coordinates activities at a regional level and verifies the efficiency and sustainability of the projects which are undertaken.	
www.db.com/csr	

Alfred Herrhausen Society	
Founded	1992
Budget 2009	€3.2 m.
The non-profit Alfred Herrhausen Society is the international forum of Deutsche Bank. Its work focuses on new forms of governance as a response to the challenges of the 21st century. The Alfred Herrhausen Society seeks traces of the future in the present, and conceptualizes relevant themes for analysis and debate. It works with international partners across a range of fields – including politics, academia, and business – to organize forums for discussion worldwide.	
www.alfred-herrhausen-society.org/en	

GRI index

(see also p. 111)

Strategy and analysis		
1.1	Editorial by Chairman of the Management Board	pp. 6–7, 23; AR: pp. 2–7
1.2	Sustainability: effects, risks, and opportunities	pp. 19–24
Organizational profile		
2.1	Name of the organization	cover page
2.2	Primary brands, products, and services	pp. 58, 104–105; AR: pp. 14–16
2.3	Operational structure of the organization	pp. 104–105; AR: pp. 13–16
2.4	Location of organization’s headquarters	p. 104
2.5	Number of countries where the organization operates	pp. 104–105
2.6	Nature of ownership and legal form	pp. 104–105; AR: pp. 12, 17, 20
2.7	Markets served	pp. 104–105; AR: pp. 13–16, 20–21
2.8	Scale of the reporting organization	inside of back cover; AR: pp. 51–53
2.9	Significant changes during the reporting period regarding size, structure, or ownership	AR: pp. 15–16, 27–30, 41; FR: pp. 279–288
2.10	Awards received	p. 103; www.db.com/en/content/company/awards.htm
Report parameters		
3.1	Reporting period	cover page, p. 111
3.2	Date of most recent previous report	p. 111
3.3	Reporting cycle	p. 111
3.4	Contact points	p. 112
3.5	Process for defining report content	pp. 45, 111
3.6	Boundary of the report	p. 111
3.7	Specific limitations on the scope or boundary of the report	pp. 32, 111
3.8	Basis for reporting on joint ventures, etc.	AR: pp. 13–16; FR: p. 279 et seqq.
3.9	Data collection and calculation methods	pp. 32, 111
3.10	Restatements/changes in the presentation of information	None
3.11	Significant changes from previous reporting periods in the scope, boundary, or measurement methods applied in the report	None
3.12	GRI Content Index	pp. 108–109
3.13	Verification of external third parties	pp. 35, 111
Governance, commitments, and engagement		
4.1	Governance structure, including responsibility for sustainability	pp. 22, 47–48; AR: pp. 17–18, 64–65
4.2	Independence of the Chair of the highest governance body	pp. 47–48
4.3	For organizations without a highest governance body: independent and/or non-executive members	Not relevant, because Deutsche Bank has a supervisory board
4.4	Mechanisms for shareholders and employees to provide recommendations or direction to the highest governance body	pp. 22, 44, 47–48; AR: p. 17
4.5	Linkage between compensation for members of the highest governance body, senior managers, and executives and the organization’s performance	pp. 47–48; AR: p. 18
4.6	Processes in place to ensure conflicts of interest are avoided	pp. 47–48; AR: pp. 17–18
4.7	Process for determining the qualifications and expertise of the members of the highest governance body in the field of sustainability	pp. 21–22, 26–27, 47–48
4.8	Statements of mission or values, codes of conduct, and principles	back cover page, front flap, pp. 20–21, 27, 40, 44, 50–53
4.9	Procedures of the highest governance body for overseeing the organization’s identification and management of economic, environmental, and social opportunities and risks	pp. 21–22, 26, 47, 105
4.10	Processes for evaluating the highest governance body’s sustainability performance	pp. 47–48; AR: pp. 17–18
4.11	Implementation of the precautionary approach or principle	pp. 50, 51–53, 54, 56
4.12	Participation in/support for external initiatives	pp. 20, 44, 61
4.13	Memberships	pp. 20, 44, 61
4.14	Stakeholder engagement	p. 45
4.15	Basis for the selection of stakeholders	pp. 45; AR: p. 19
4.16	Stakeholder dialog	pp. 45; AR: p. 19
4.17	Statement on the main wishes of stakeholders	pp. 23–24, 45
Economic performance indicators		
	Management approach disclosure	pp. 6–7, 19–24; AR: pp. 2–7
EC1	Economic value generated and distributed	inside of back cover, rear flap
EC2	Financial implications of climate change	pp. 26–28
EC3	Coverage of the organization’s defined benefit plan obligations	pp. 40, 41; AR: pp. 44, 51; FR: pp. 126–127

EC4	Financial assistance received from government	Not reported to ensure protection of proprietary information
EC6	Local hiring of suppliers	pp. 36, 44
EC7	Local hiring of staff	pp. 38, 40–41, 44; AR: pp. 22, 45
EC8	Development and impact of infrastructure investments and services provided primarily for public benefit	rear flap, pp. 106–107
Ecological performance indicators		
	Management approach disclosure	pp. 21–22, 26–27, 29–32
EN1	Materials used by weight or volume	pp. 33–34
EN2	Percentage of materials used that are recycled input materials	pp. 33–34
EN3–4	Direct and indirect energy consumption	pp. 33–35
EN5	Energy saved as a result of conservation and efficiency improvements	pp. 30–35
EN6	Initiatives for the creation of products and services with increased energy efficiency	pp. 23–24, 26–28
EN7	Initiatives to reduce indirect energy consumption and reductions achieved	pp. 29–32
EN8	Total water withdrawals	p. 34
EN11	Location and size of land in or adjacent to protected areas	Not relevant, because no land owned in protected areas
EN12	Impacts of activities, products, and services on biodiversity in protected areas	p. 58; integration of environmental issues in our risk management; see pp. 51–53
EN16	Direct and indirect greenhouse gas emissions	pp. 31, 33–35
EN17	Other greenhouse gas emissions	p. 34
EN18	Initiatives aimed at reducing greenhouse gas emissions	pp. 26–28, 29–33
EN19–21, 23, 27	Emissions, waste, and waste water	Not reported because the amount of data is insignificant (EN 19–21), there is no uncontrolled release of substances (EN 23), and no packaging material is required (EN 27)
EN22	Total weight of waste by type and disposal method	pp. 34–35
EN26	Initiatives to mitigate environmental impacts of products and services	pp. 26–28, 29–32
EN28	Sanctions for noncompliance with legal requirements in the environmental sector	None
Product responsibility		
	Management approach disclosure	pp. 55–57; AR: p. 31 et seqq.
PR1	Life cycle stages in which health and safety impacts of products and services are assessed	pp. 51–53, 54, 56
PR3	Basics/techniques of product labeling	pp. 54, 56
PR5	Practices related to client satisfaction	p. 57
PR6	Programs for adherence to laws, standards, and voluntary codes related to advertising	p. 56
PR9	Monetary value of significant fines for noncompliance with laws and regulations concerning the provision and use of products and services	Not reported for legal reasons and due to bank-specific regulatory limitations and internal guidelines
Labor practices and acceptable working conditions		
	Management approach disclosure	pp. 23, 36, 38–44, 55
LA1	Data on total workforce	pp. 38, 40, 41
LA2	Data on rate of employee turnover	p. 40; AR: p. 43
LA4	Percentage of employees covered by collective bargaining agreements	p. 44; Form 20-F: p. 115
LA5	Minimum notice period(s) regarding operational changes	According to par. 111, 112 of the German Labor Management Relations Act, the works council must be thoroughly and promptly informed of any company changes. The notice period is three months in normal practice.
LA7	Rates of injury, occupational diseases, lost days, etc.	p. 36
LA8	Counseling offered in connection with serious ailments	pp. 40, 42
LA10	Average hours of training and education per employee per year	pp. 39, 40; AR: p. 45
LA11	Programs for skills management and lifelong learning	pp. 23, 39
LA12	Percentage of employees receiving regular performance and career development reviews	pp. 39; AR: p. 45
LA13	Composition of governance bodies and breakdown of employees (age, gender, etc.)	pp. 40, 41; AR: pp. 22, 64–65
LA14	Ratio of basic salary of men to women by employee category	Not reported due to bank-specific regulatory limitations and internal guidelines

Human rights		
	Management approach disclosure	pp. 36, 44, 57
HR1	Investment agreements that include human rights clauses or that have undergone human rights screening	pp. 36, 44, 51–53
HR2	Suppliers and contractors who have undergone screening on human rights	pp. 36, 44
HR4	Total number of incidents of discrimination and actions taken	Several instruments to prevent discrimination and to support affected employees (pp. 40, 43, 44; Deutsche Bank Code of Conduct for Staff at www.db.com/ir/en); not reported to ensure protection of employees
HR5	Freedom of association/collective bargaining	pp. 36, 44, 51–53
HR6–7	Prevention of child/compulsory labor: principles and measures taken	pp. 36, 44
Society		
	Management approach disclosure	front/rear flap, pp. 6–7, 19–21, 23
SO1	Programs/procedures which assess and regulate the effects of business operations on the public good	pp. 45, 50, 51–53
SO2–4	Measures and initiatives aimed at combating corruption	pp. 44, 50
SO5	Public policy positions and participation in public policy development and lobbying	pp. 45, 48–49
SO8	Fines for failure to comply with laws and regulations	Not reported due to bank-specific regulatory limitations and internal guidelines

FR = see Financial Report 2009, AR = see Annual Review 2009, Form 20-F 2009

Financial services sector indicators		
FS1	Policies with specific environmental and social components applied to business lines	pp. 21–22, 26–27, 36, 44, 50–54, 56
FS2	Procedures for assessing and screening environmental and social risks in business lines	pp. 21–22, 24, 26–27, 29–32, 36, 49, 50–54
FS3	Processes for monitoring clients’ implementation of and compliance with environmental and social requirements included in agreements or transactions	pp. 50–53
FS4	Process(es) for improving staff competency to implement the environmental and social policies and procedures as applied to business lines	pp. 22, 44, 50, 53
FS5	Interactions with clients/investees/business partners regarding environmental and social risks and opportunities	pp. 26–27, 45, 54, 57, 59, 61
FS6	Percentage of the portfolio for business lines by specific region, size (e.g., micro/SME/large), and by sector	AR: pp. 2–7, 31 et seqq.
FS7	Monetary value of products and services designed to deliver a specific social benefit for each business line broken down by purpose	inside of back cover, pp. 54, 58, 106–107
FS8	Monetary value of products and services designed to deliver a specific environmental benefit for each business line broken down by purpose	pp. 23, 27–28, 54, 58
FS9	Coverage and frequency of audits to assess implementation of environmental and social policies and risk assessment procedures	pp. 21–22, 27, 29–30, 36
FS10	Percentage and number of companies held in the institution’s portfolio with which the reporting organization has interacted on environmental or social issues	p. 54
FS11	Percentage of assets subject to positive and negative environmental or social screening	pp. 51–53, 54
FS12	Voting polic(ies) applied to environmental or social issues for shares over which the reporting organization holds the right to vote shares or advises on voting	p. 54
FS13	Access points in low-populated or economically disadvantaged areas by type	pp. 56, 75, 79
FS14	Initiatives to improve access to financial services for disadvantaged people	pp. 56, 75, 79
FS15	Policies for the fair design and sale of financial products and services	pp. 21–23, 56
FS16	Initiatives to enhance financial literacy by type of beneficiary	pp. 66–68, 99

Global Compact – Communication on Progress

The ten principles set out in the UN Global Compact form the foundation on which we base our sustainability efforts. By participating in the UN Global Compact we have committed ourselves to preserving internationally recognized human rights, creating socially acceptable working conditions, protecting the environment, and fighting corruption.

The ten UN Global Compact principles		Examples of implementation
Human rights		
Principle 1:	Businesses should support and respect the protection of internationally proclaimed human rights; and	pp. 20–21, 36, 44, 40–43
Principle 2:	ensure that they are not complicit in human rights abuses.	pp. 20–21, 36, 44, 51–53
Labor standards		
Principle 3:	Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining;	pp. 20–21, 36, 44
Principle 4:	the elimination of all forms of forced and compulsory labor;	pp. 20–21, 36, 44
Principle 5:	the effective abolition of child labor; and	pp. 20–21, 36, 44
Principle 6:	the elimination of discrimination in respect of employment and occupation.	pp. 38–43, 44
Environment		
Principle 7:	Businesses should support a precautionary approach to environmental challenges;	pp. 19–24, 26–28, 29–33
Principle 8:	undertake initiatives to promote greater environmental responsibility; and	pp. 20–24, 26–29, 54, 61
Principle 9:	encourage the development and diffusion of environmentally friendly technologies.	pp. 23–24, 26–29, 58
Anti-corruption		
Principle 10:	Businesses should work against corruption in all its forms, including extortion and bribery.	pp. 50–53

Websites

Arranged by section

➔ Your opinion is important to us. Please participate in our survey on the CSR Report 2009 at: www.db.com/csr-survey

Chapter	Page	Link
Dialog	15	www.alfred-herrhausen-society.org/en
Sustainability	21	www.banking-on-green.com/sustainability
	24	www.know-the-number.com
	22	www.banking-on-green.com/sustainability www.banking-on-green.com/governance
	27	www.banking-on-green.com/esc www.banking-on-green.com/ccab www.banking-on-green.com
	28	www.banking-on-green.com/power-from-the-desert www.db.com/solarimpulse
	29	www.banking-on-green.com/greentowers
	39	www.db.com/careers www.initiative-fuer-beschaeftigung.de
	48	www.db.com/ir
	53	www.deutsche-bank.com/09
	54	www.banking-on-green.com/investments
	55	www.banking-on-green.com/governance
	56	www.deutsche-bank.de/transparenz
Corporate Volunteering	70	www.lisc.org www.berami.de www.bbbsd.org www.hkceces.org www.altius.org
	71	www.whitechapel.org.uk www.son.or.jp www.fundacionjaes.org www.ugood.org
Social	80	www.deutsche-bank-stiftung.de www.streetsmart.org.uk www.impetus.org.uk www.refilwe.org
	81	www.daktaribushschool.org www.nyc.gov/greencarts
Art & Music	90	www.digital-concert-hall.com www.mca.com.au www.deutsche-bank-stiftung.de www.portikus.de www.db-artmag.com
	91	www.faap.br www.staedelmuseum.de/sm www.bimfa.org www.musikgymnasium-belvedere.de www.fondoambiente.it/en
Education	100	www.childhope.org.ph www.deutsche-bank-stiftung.de www.pratham.org www.theoutwardboundtrust.org.uk
	101	www.sparrowschools.co.za www.royalacademy.org.uk/education/outreach www.deutsche-bank-stiftung.de www.studienkompass.de www.sampoernafoundation.org www.sporthilfe.de

About this report

Reporting period

This report covers the period between January and December 2009. Deutsche Bank’s Corporate Social Responsibility Report has been released every year since 2002. The next CSR Report will appear in May 2011. Our CSR websites and CSR reports of our regional units and foundations offer further information and regular updates.

➔ Downloads at www.db.com/csr and www.banking-on-green.com

Content and objectives

The content of the report and the weight given to the individual issues are based on the guidelines of the Global Reporting Initiative (GRI). This widely recognized organization helps standardize sustainability reporting to make it transparent and comparable.

➔ www.globalreporting.org

Deutsche Bank, together with industry representatives, NGOs, and analysts, has been working as an “organizational stakeholder” in the GRI feedback rounds to further develop the guidelines since 2002. Throughout the report, we have used the third-generation (G3) guidelines of the Global Reporting Initiative. On a scale from A+ to C, the GRI again assigned an A for this year’s report. The scale forms the assessment framework for the GRI, with A+ representing the best grade. This grade is assigned only if there is an additional audit by external third parties.

We view this report as an extension to the Annual Review and financial statements of Deutsche Bank AG. If this report repeats information already given in the Annual Review or financial statements, the information may be more detailed or reported differently in line with the GRI guidelines. The index on pages 108 and 109 shows how we have fulfilled the requirements. Wherever information is unavailable, we provide a brief clarification.

The CSR Report also serves as a progress report (“Communication on Progress”) within the scope of Deutsche Bank’s

membership in Global Compact (see p. 20). As a member, we regularly report on our involvement and how we put the Global Compact principles into practice.

➔ A tabular overview is presented on page 109.

Acting sustainably is important in all areas of the bank and is a leitmotif of our daily work and decision-making processes. Our sustainability management system provides the framework for a uniform and systematic approach to sustainability challenges. In the various sections of this report, we provide an overview of our worldwide activities, and thus meet information requirements of our shareholders. In addition, the report deals with topical issues and challenges for our bank and our stakeholders. Detailed information on Deutsche Bank’s approaches, strategies, and guidelines to deal with these challenges can be found in the report. In addition, the texts present our goals and achievements or our performance. Due to the sheer number of our activities, we can present only a selection of our initiatives and projects. We have chosen the examples in such a way that they give a representative view of our global commitment.

➔ For further information on Deutsche Bank – among other things, concerning the “Economic Indicators,” the “Organization Profile,” and “Governance” – please see the publications listed on page 112.

Quality and transparency

Our business lines and Corporate Center units have collected the relevant data published in the report. The Corporate Social Responsibility team consolidated the data and integrated it into the publication. The charts and tables released in this report give detailed and accurate information about our activities.

“ERM Certification and Verification Services” in London was commissioned by Deutsche Bank AG to review and certify the methodology for environmental data generation and aggregation in the 2009 report.



Our sustainability management system has received an external certification under DIN EN ISO 14001 and has been recertified up until and including 2011.

Feedback and suggestions

We view the CSR Report as an invitation to an open and constructive dialog. Feedback from our stakeholders is especially important in helping us further enhance our reporting. We welcome your suggestions and opinions, which help us evaluate our activities and continue them successfully. Please use the contact details provided in the imprint or take part in the reader survey for our Corporate Social Responsibility Report 2009.

➔ Participate online at www.db.com/csr-survey

Imprint/publications

Deutsche Bank AG
Theodor-Heuss-Allee 70
60262 Frankfurt am Main
Ph.: +49 69 91 00 0
deutsche.bank@db.com

Corporate Citizenship
Management/responsible for content
Christofer Habig

Group Sustainability
Management/responsible for content
Hanns Michael Hölz

Project coordination
Uli Pecher, Edith Pürschel,
Antje Kopyciok, Heike Hilbig,
Nadine Abu-Ghoush

Artwork
studio2br, Scholz & Friends Berlin,
Michael Kornmann

Editorial
Uli Pecher, SLau Konzepte &
Kommunikation, Judith Csaba
Contributions: Stefan Wichmann

Editorial comment
All the information in this report has been compiled in good faith and with the greatest care from various sources. To the best of our knowledge, the information and data contained in this report reflect the truth. Nevertheless, we cannot assume liability for the correctness or completeness of the information provided herein.

Insofar as the masculine form is used in the contents of this report, it is assumed that this refers to both genders on equal terms.

We would like to thank all colleagues and external partners for their friendly support in making this report possible.

This CSR Report is also available in German.

Contact
Deutsche Bank AG
Corporate Social Responsibility
csr.mailbox@db.com
www.db.com/csr

Publications relating to the financial statements
Annual Review 2009
(German/English)
Financial Report 2009
(German/English)
Annual Report 2009 on Form 20-F
(English)
Annual Financial Statements and Management Report of Deutsche Bank AG 2009
(German/English)
List of Mandates
(German/English)
List of Shareholdings 2009
(German/English)
List of Advisory Council Members
(German)

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33428 Harsewinkel
Germany

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Deutsche Bank
Group at a glance

	2008	2009
Basic earnings per share	€ (7.61)	€ 7.92
Diluted earnings per share	€ (7.61)	€ 7.59
Average shares outstanding, in m., basic	504	628
Average shares outstanding, in m., diluted	504	655
Return on average shareholders' equity (post tax)	(11.1 %)	14.6 %
Pre-tax return on average shareholders' equity	(16.5 %)	15.3 %
Pre-tax return on average active equity ¹	(17.7 %)	15.1 %
Book value per basic share outstanding ²	€ 52.59	€ 57.81
Cost/income ratio ³	134.3 %	72.0 %
Compensation ratio ⁴	70.6 %	40.5 %
Noncompensation ratio ⁵	63.7 %	31.5 %

in € m.	2008	2009
Total net revenues	13,613	27,952
Provision for credit losses	1,076	2,630
Total noninterest expenses	18,278	20,120
Income (loss) before income taxes	(5,741)	5,202
Net income (loss)	(3,896)	4,958

in € bn.	Dec 31, 2008	Dec 31, 2009
Total assets	2,202	1,501
Shareholders' equity	30.7	36.6
Tier 1 capital ratio ⁶	10.1 %	12.6 %

Number	Dec 31, 2008	Dec 31, 2009
Branches	1,950	1,964
thereof in Germany	961	961
Employees (full-time equivalent)	80,456	77,053
thereof in Germany	27,942	27,321

	Dec 31, 2008	Dec 31, 2009
Long-term rating		
Moody's Investors Service	Aa1	Aa1
Standard & Poor's	A+	A+
Fitch Ratings	AA–	AA–

¹ We calculate this adjusted measure of our return on average shareholders' equity to make it easier to compare us to our competitors. We refer to this adjusted measure as our "Pre-tax return on average active equity." However, this is not a measure of performance under IFRS and you should not compare our ratio to other companies' ratios without considering the difference in calculation of the ratios. The item for which we adjust the average shareholders' equity of € 34,016 million for 2009 and € 34,442 million for 2008 are the average unrealized net gains (losses) on assets available for sale/average fair value adjustment on cash flow hedges, net of applicable tax of € (884) million for 2009 and € 619 million for 2008 and the average dividend accruals of € 287 million for 2009 and € 1,743 million for 2008. The dividend payment is paid once a year following its approval by the general shareholders' meeting.

² Book value per basic share outstanding is defined as shareholders' equity divided by the number of basic shares outstanding (both at period end).

³ Total noninterest expenses as a percentage of total net interest income before provision for credit losses plus noninterest income.

⁴ Compensation and benefits as a percentage of total net interest income before provision for credit losses plus noninterest income.

⁵ Noncompensation noninterest expenses which is defined as total noninterest expenses less compensation and benefits, as a percentage of total net interest income before provision for credit losses plus noninterest income.

⁶ The Tier 1 capital ratio excludes transitional items pursuant to Section 64 h (3) German Banking Act.

Corporate Social Responsibility
Key figures

	2007	2008	2009
Sustainability (see p. 16 et seqq.)			
Assets under management in sustainability-oriented funds (in € bn.)	2.7	2.8	3.1

Environmental data (see p. 29 et seqq. for further data, incl. foreign branches and German subsidiaries)	2007	2008	2009
Global carbon footprint ¹	522,789	415,269	313,500 ²
Global electricity purchases: share of renewable sources (in %)	7	48	69 ²
CO ₂ emissions resulting from business flights (in t)	95,144	87,441	85,222

Employees (see p. 38 et seqq.) ³	2007	2008	2009
Employee Commitment Index (see p. 38)	71	74	77
Perception of Deutsche Bank as a responsible corporate citizen (Top 2/5)			
Global	76 %	79 %	81 %
Germany	77 %	79 %	82 %

Corporate Volunteering (see p. 62 et seqq.)	2007	2008	2009
Volunteer activities of employees in the context of the bank's volunteering programs			
In days	19,440	35,738	34,240
Global participation rate ³	9 %	12 %	14 %

Social Investments (see p. 72 et seqq.)	2007	2008	2009
Microfinance: estimated cumulative loans (in US \$ bn.) ⁴	1.0	1.01	1.2
Microfinance: number of borrowers (in m.) ⁴	2.1	2.2	2.6

Art & Music (see p. 82 et seqq.)	2007	2008	2009
Readers of the online magazine "db ArtMag"	280,550	328,244	329,214
Participants in Zukunft@BPhil projects	2,200	2,500	3,703

Education (see p. 92 et seqq.)	2007	2008	2009
Participants in training and integration projects	33,896	108,898	274,251
Participants in cultural educational projects	80,090	156,703	126,095

CSR Investments	2007	2008	2009
Total investments (in € m.)	92.8	82.3	81.1
Investment per employee (in €)	1,121	1,011	1,052

¹ In tons including CO₂ equivalents and renewables.

² Estimate.

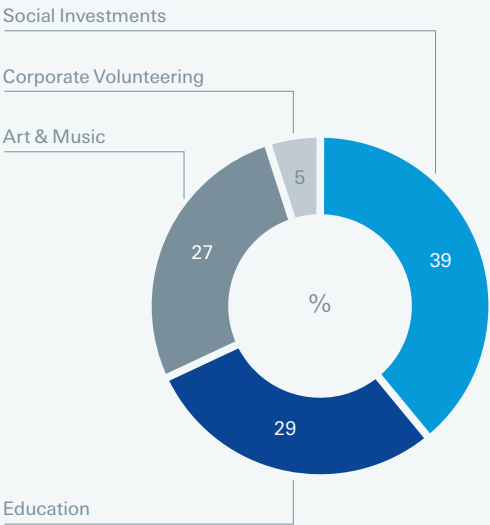
³ Representative internal online survey.

⁴ Since 1997.

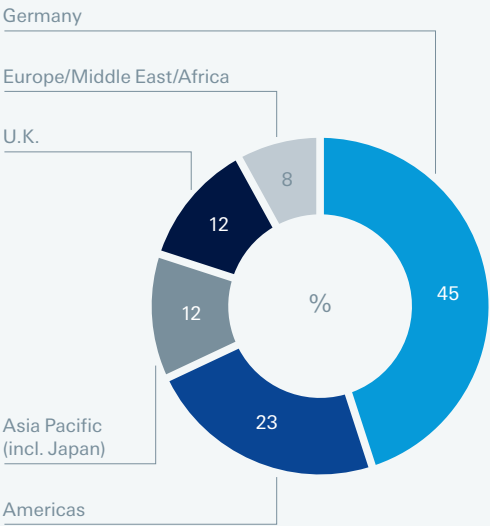
Global Social Responsibility Investments

With a total investment of **€81.1 million** in 2009, Deutsche Bank and its foundations were again among the world's most active corporate citizens.

Share of total investments per area of activity



Regional split of total CSR investments



Our identity

Our mission

We compete to be the leading global provider of financial solutions, creating lasting value for our clients, our shareholders, our people, and the communities in which we operate.

Our brand

Deutsche Bank is clear: we are here to perform – in business and beyond. We do this with a unique mix of **passion** and **precision**. This measured approach gives us the **confidence** to enable **agile minds** to look beyond the obvious, gaining advantage for everyone we work with.

Our values

Performance. Trust. Teamwork. Innovation. Client Focus.

Our promise

Excellence. Relevant Client Solutions. Responsibility.