

Corporate Social Responsibility Report 2007

MORE THAN MONEY: BUILDING SOCIAL CAPITAL



Deutsche Bank



Corporate Social Responsibility: Facts & Figures

(selection; for further performance indicators please see inside of back cover)

	2005	2006	2007
Sustainability Management System (see p. 28–30)			
Externally recertified under DIN EN ISO 14001 for 2005–2008 (first certification in 1999)			
In 2005 integration of DWS and offices in New York, in 2006 integration of offices in London and DB Bauspar			
Environmental data (see p. 34–39 for further data)			
Power consumption (in gigajoules) ¹	856,962	806,319	728,575
Heating energy consumption (in gigajoules) ¹	767,535	747,352	607,457
CO ₂ emissions from power production (in tons) ^{1/2}	161,989	135,928	114,424

Listing of Deutsche Bank in Sustainability Stock Indices (see p. 27)

ASPI Index			
Dow Jones STOXX Sustainability Indices			
Dow Jones Sustainability World Indices			
ECPI Ethical Indices Euro & Global			
FTSE4GOOD Indices			

Annual Performance of Sustainable DWS Mutual Funds

DWS Invest Responsibility (LC-Share Class)	8.9%	8.3%	13.45%
GKD-Fonds	12.9%	7.6%	1.0%
DWS Bildungsfonds	13.7%	8.9%	5.4%
PANDA Renditefonds DWS	7.2%	-5.3%	-2.6%
DVG Stiftungsfonds	7.7%	4.5%	3.0%

Staff (see p. 50 et seqq.)

Training (expenses in € million)	109	130	129
Apprenticeship programs (expenses in € million)	40	40	41
Employee Commitment Index (see p. 51)	68	68	71
Perception of Deutsche Bank as a responsible corporate citizen ³			
Germany	64%	53%	77%
Globally	66%	58%	76%
Volunteering activities of staff members in Deutsche Bank volunteer programs (in days)	7,155	9,843	19,440

CSR Spending (€ million; see p. 12)

Donations	56.8 ⁴	53.6	47.3
Sponsoring ⁵	26.0	24.0	28.5
Foundations of Deutsche Bank ⁶	6.9	7.6	6.4
Total	89.7⁴	85.2	82.2

Prizes and Rankings 2007

Fifth place (of 40) for our climate strategy in a report from RiskMetrics Group and Ceres			
Hertie Foundation's 2007 Basic Certificate for balancing career and family life			
"2007 Best Bank" award of EuroFINANZEN in the "Quality Management" category			
Patron of the Arts Award 2007, Singapore			
"New Yorker Who Makes a Difference Award" for city development initiatives in New York City			

“Social responsibility must be part and parcel of the way we do business.”

Dr. Josef Ackermann

¹Only Deutsche Bank AG in Germany

²Change in conversion rate for CO₂ emissions

³Internal, representative online survey

⁴Including €10 million extraordinary spending for disaster relief

⁵Only for social responsibility projects

⁶Endowed foundations

Ladies and gentlemen,

Companies do not operate in a vacuum. They are part of society: The healthier the social environment, the better their chances of success; the higher the social instability, the more precarious their existence. It is, therefore, in the long-term self-interest of companies to be responsible corporate citizens.

At Deutsche Bank, we view social citizenship as an integral part of the way we do business – for our own good and the good of society. Our topmost social responsibility is to be competitive, to be profitable and to grow our Bank. Only in this way can we create value. Not only for ourselves but also for society – as a provider of state-of-the-art financial products and solutions, as an employer, sponsor, and, not least, a tax payer. This is how we build private as well as social capital.

Deutsche Bank offers superior solutions to around 17 million clients all around the world, and provides for the livelihood of more than 78,000 employees in 76 countries. Last year alone, we paid €2.2 billion in taxes to the communities in which we are present.

Our second priority as a good corporate citizen is to avoid negative externalities from our operations, striving to earn our money in the most socially responsible way possible. Social responsibility must not only be a firm component of our risk and reputation management, it must also be part and parcel of the way we do business. Corporate social responsibility must be part of our DNA.

Consequently, we do not view corporate social responsibility as a sacrifice, an alibi, or charity, but rather as an important investment in our own future and, at the same time, in the future of the societies in which we do business.



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

The principle “More than money: Building social capital” applies to the funding (more than €80 million last year), the time, and the know-how that we provide to support socially beneficial activities.

With our involvement in art, we foster creativity. With our educational activities, we enable talent. With our social investments, we create opportunities. With our commitment to sustainability, we ensure long-term viability. And with our corporate volunteering, we commit ourselves personally.

Whatever we do, we aim to support initiatives that are both good for our business and society as a whole.

The following report provides ample testimony to the social responsibility of Deutsche Bank and its employees worldwide. This sense of responsibility fills me with great joy and pride.

Yours sincerely,

A handwritten signature in blue ink that reads "Josef Ackermann".

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

Contents

More than money: Building social capital	06
---	----

Deutsche Bank: Company Profile	18
---------------------------------------	----

Ensuring Viability	
Sustainability – Securing Our Future	22
Our Dialogue with Our Stakeholders	24
Testimonials	25
Deutsche Bank Memberships	26
Sustainability Ratings and Indices	27
Sustainability Management System	28
Our Climate Strategy	31
Around the World in 30 Days: Just Powered by the Sun	33
Sustainable Ecological Operations	34
Sustainability-Oriented Banking Products and Services	40
Corporate Governance	43
Risk Management	44
Our Compliance and Anti-Money Laundering Program	45
Corporate Security & Business Continuity	46
Group Data Protection	47
Consumer Protection and Product Responsibility	47
Client Loyalty and Complaint Management (PBC)	48
Political Communication	48
Safety@work	49
Employer of Choice	50

Committing Ourselves	
Corporate Volunteering: Committing Ourselves	60
Corporate Volunteering: Milestones and Selected Projects	62

Creating Opportunity	
Creating Opportunity: Mobilizing Strengths	66
Our Microfinance Instruments: Innovation with a Leveraging Effect	68
Social and Economic Stability for Low-Income Communities	69
Showcasing Germany: 365 Landmarks in the Land of Ideas	70
Our Commitment to SOS Children’s Villages	70
Alfred Herrhausen Society: Responsibility in a Global World	71
Social Investments: Selected Projects	72

Fostering Creativity	
Fostering Creativity: Fueling Inspiration	76
Deutsche Bank Collection: Art Works	78
Deutsche Guggenheim: A Place to See the Art of Tomorrow	79
Art: Selected Projects	80

Enabling Talent	
Enabling Talent: Being a Catalyst	84
Academic Cooperation and Science	86
Education: Selected Projects	87

Further Information	
About this Report and GRI Index	90
Imprint/Publications	92

More than money: Building social capital



Bahija Bouakhmim is a happy person these days. “Two years ago, my children and I hardly had enough to eat,” says the 37-year-old Moroccan. “Today, I’m able to provide for my family and look forward to the future.”

Even little amounts can make a big difference – Microloans create opportunities for many people to escape the vicious circle of unemployment and poverty



A microloan of only US \$100 paved Bahija’s way out of poverty. With the money, she was able to buy bees and the necessary equipment to produce honey. Three additional microloans allowed her to buy more beehives and increase her income. “When I’ve made my last loan repayment in a year’s time, the business will be entirely mine!” she says.

Small entrepreneurs like Bahija are creating not only private capital for themselves but also social capital. They are helping themselves while, at the same time, creating value and jobs, thus boosting the local economy and motivating others through their success. Small steps like these can lead to flourishing local communities.

Deutsche Bank was the first global bank to create a microfinance fund a decade ago. Ever since, the Bank has been helping people escape the vicious circle of poverty with microloans. The goal is not to provide short-term relief from economic hardship but rather to help people help themselves. The Bank’s current commitment of around \$170 million, set to double by the end of 2008, has had a six-fold cumulative impact, thanks to the support of more than 100 microfinance institutions worldwide, resulting in microloans worth about \$1 billion. For more than two million people – 80 percent of them women – these loans have provided the means to build a future.

A key point is that microloans are competitive, from both a social and financial perspective. With write-offs of only around one percent, the failure rate of these unsecured credits is significantly lower than the loss rate of conventional loans. Over the past two years, Deutsche Bank has attracted more than 20 blue chip institutional investors as partners, and thus substantially expanded the capital base for microloans.

Deutsche Bank consciously uses its financing expertise, business resources, and worldwide relationships to build social capital. In this sense, microfinance is perhaps one of the best examples of how the Bank views corporate social responsibility – not as charity but as an investment in the future of society and in its own business.

To build social capital, Deutsche Bank has defined **five areas of activity**: social investments, art, education, corporate volunteering, and sustainability. The CEO oversees the program.



Microfinance products are a prime example of Deutsche Bank's **social investments** program; they help create opportunities and, in the process, mobilize individual strengths. With **art**, the Bank cultivates an environment that fosters creativity and innovation, thus fueling growth. In the area of **education**, the focus is on discovering and enabling young talent and on providing an impetus for achievement and success. The basis of all activities – in both the core business and the commitment to civic responsibility – is the principle of **sustainability**; it is essential to secure the long-term competitiveness. To this end, Deutsche Bank has implemented a comprehensive Sustainability Management System and defined transparent rules and processes that are mandatory for all business units.

With its **Corporate Volunteering** program, Deutsche Bank encourages employees to actively engage themselves in their community. By investing time and talent for the public good, they strengthen their own understanding of responsibility and deeply anchor it in the corporate DNA.



Deutsche Bank employees doubled the number of days they committed to volunteering work in 2007 compared to the previous year

A good example is Chris Watkinson, whose real field of expertise lies in balance sheets. Once a week, the business analyst at Deutsche Bank’s London office spends a few hours of his free time providing charitable consulting services. As a job coach, the 30-year-old Briton has spent the last three years assisting the homeless find their way back into the workforce by helping them choose and apply for jobs. Even after his clients find employment he stays in touch, as former homeless people often have a difficult time adjusting to a regulated life. “Listening, supporting, and strengthening self-worth – that’s what it’s all about,” he emphasizes.

Every reintegration is a success, not only for the particular individual, but also for society. Deutsche Bank benefits as well from the voluntary commitment through more networking opportunities with local communities and motivated employees with new skills and experience.

No other social responsibility commitment is as credible and sustainable as the personal commitment of a company’s employees. And the commitment of Deutsche Bank employees is significant. More than 7,000 employees performed 19,440 days of charitable service in 2007 – more than twice as many days as the year before. Deutsche Bank supported these activities with financial incentives or paid leave. Most of the projects were proposed by the employees who have a huge interest in serving their own local communities.

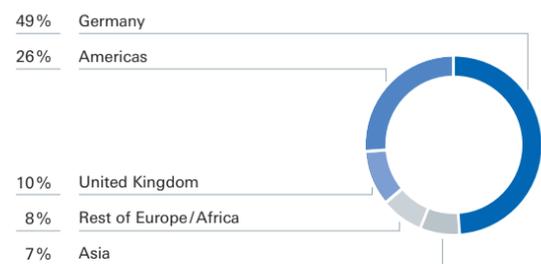
GLOBAL SOCIAL RESPONSIBILITY INVESTMENTS

Total of €82.2 million in 2007¹

By area



By region



¹Including sponsorships for social responsibility projects

Just as a volunteering project can broaden personal horizons, so, too, can art create completely new perspectives. For this reason, promoting art and fostering creativity is the focus of another area of Deutsche Bank’s corporate citizenship activities.

An excellent example is the photo exhibition “More than meets the Eye,” which presented 200 photographic works of art in six cities in Latin America during the last two years. The exhibition embodies the philosophy of discovering new, unknown terrain and making it accessible to others. Its use of repetition and sequence opens eyes to



the extraordinary, the uncharted. The large formats, the exceptional use of depth of field and wide angles, as well as the digital processing of the works reveal previously unimaginable dimensions.

For more than 30 years, Deutsche Bank has been buying the works of young and aspiring artists. With more than 53,000 works, Deutsche Bank Collection is one of the largest corporate art collections in the world today. It serves as a source of inspiration, reflected in its motto: “Art Works.” In museums and Deutsche Bank buildings around the world, it creates an impression, enlightening the interested public and stimulating employees to explore new, advanced client solutions. The collection also supports numerous educational projects with a focus on culture. And from the proceeds of selective sales of works from accomplished artists the Bank purchases new, young art – thus keeping the collection stimulating and inspiring.

Young people discover their potential and build confidence – Sir Simon Rattle and Future@BPhil are guests in New York



Discovering and enabling talent is of paramount importance to Deutsche Bank's educational programs. Talent drives innovation and economic growth. Internationally, the Bank supports a range of projects that help people discover their own talents and develop to their full potential, regardless of their social background.

Future@BPhil, an international education project supported by Deutsche Bank in cooperation with the Berlin Philharmonic Orchestra, is a fine example of how this can be achieved. Young people from various social and cultural backgrounds work together with professionals to perform exceptional dance and music programs for public performance. Since 2002, nearly 11,000 young people have been able to discover their individual talents and overcome cultural barriers.

Future@BPhil, which is based in Berlin, has made stops in Aix-en-Provence and Salzburg where the orchestra has performed. In November 2007, the educational program made its debut in New York, together with project director Catherine Milliken, soprano Mary King, choreographer Royston Maldoom, and orchestra members.

Sustainability is a core principle of the five areas of corporate social responsibility defined by Deutsche Bank. Relationships built on trust with stakeholders – employees, clients, shareholders, and society – and climate protection are essential to secure the future of the company and society alike.

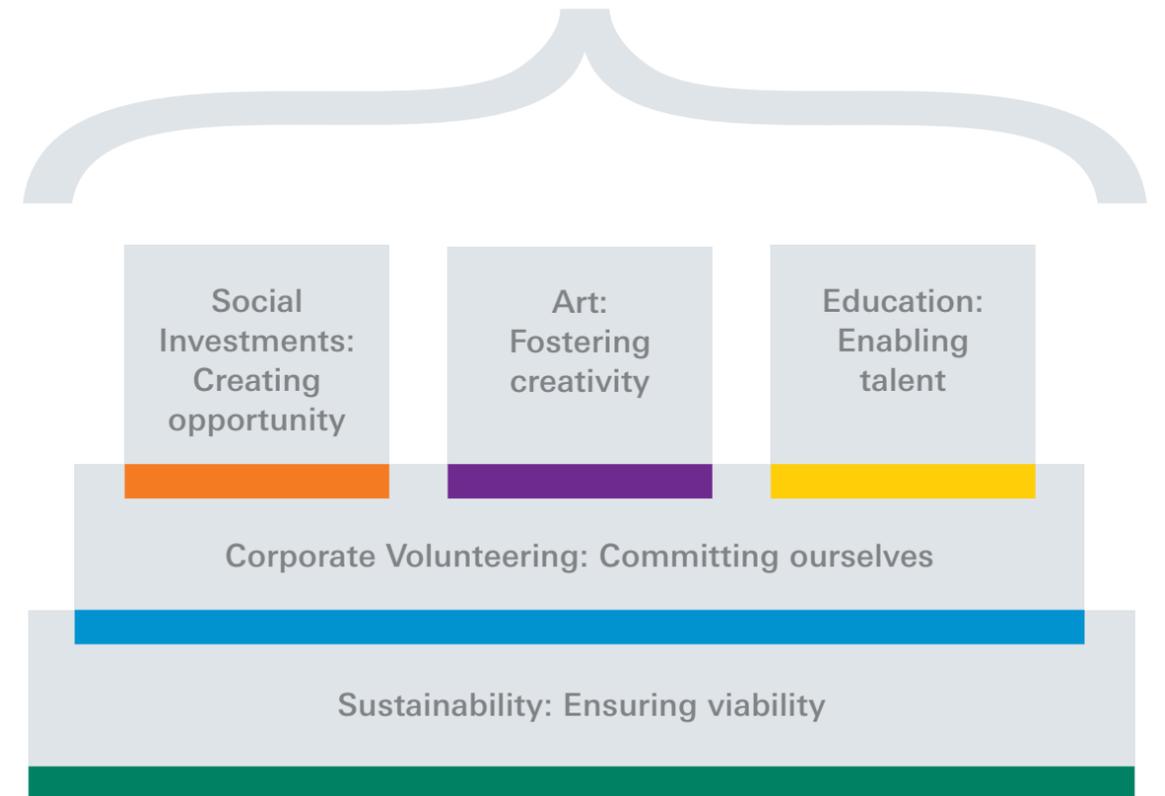


Society, the environment, and Deutsche Bank all benefit from motivated people going the extra mile to achieve their goals

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

All these activities, including the microloan that helped Bahija Bouakhmim improve her quality of life, make private and social capital achievable – and clearly demonstrate that corporate social responsibility is more than just charity. ■

More than money: Building social capital





Deutsche Bank: Company Profile

Deutsche Bank is a leading global investment bank with a strong and profitable private clients franchise. The Bank is based in Frankfurt am Main.

The Management Board of the Bank is primarily responsible for strategic management, resource allocation, financial accounting and controls, capital and risk management, and internal controls. The Management Board is supported by functional committees and the Corporate Center. In May 2007, Dr. Tessen von Heydebreck retired from the Management Board. His responsibilities were reallocated among the four remaining Management Board members.

The **Group Executive Committee (GEC)**, which is made up of the Management Board, the heads of the five core businesses and the Head of Regional Management, formulates recommendations for the Management Board and supports its decision-making. Dr. Josef Ackermann chairs both the Management Board and the GEC (for details on governance see p. 43).



Deutsche Bank's Group Divisions are the Corporate and Investment Bank (CIB), Private Clients and Asset Management (PCAM), and Corporate Investments (CI).

CIB is responsible for our capital markets business, which includes the origination, sales, and trading of capital markets products (Corporate Banking & Securities corporate division), and the transaction banking businesses (Global Transaction Banking corporate division). At the end of 2007, CIB had 56,900 customers. **PCAM** comprises two Corporate Divisions: With a total client base of more than 3 million, Asset and Wealth Management offers retail and institutional clients as well as wealthy individuals and families a broad range of financial products; with a client base of 13.8 million, Private & Business Clients (PBC) serves the needs of private individuals and small to medium-sized businesses. The **Corporate Investments** Group Division covers our industrial shareholdings, certain Bank-occupied real estate assets, and other non-strategic holdings.

At the end of the fiscal year, Deutsche Bank had 78,291 employees (full-time equivalents) in 1,889 locations (compared to 1,717 in 2006) in 76 countries. Our headcount in 2007 grew by more than 9,400, with Asia showing the largest growth rate. Around 65 percent of our employees work outside Germany, and more than 70 percent of our earnings are generated outside the German home market. We are located in the world's key financial centers, including New York, London, Dubai, Singapore, and Tokyo, as well as Frankfurt.

We are a European global powerhouse dedicated to excellence, constantly challenging the status quo to deliver superior solutions to our demanding clients. That's why to us "A Passion to Perform" is far more than just a claim – it is the way we do business.

Deutsche Bank shares are widely spread; no single shareholder reported owning more than five percent of our stock in 2007. The percentage of shares held in Germany is around 45 percent, European investors hold four-fifths of our stock, U.S. investors around 13 percent.

Despite a challenging market environment, we were able to increase net income by 7 percent to €6.5 billion in 2007, compared to the previous year. Our pre-tax profits rose five percent to €8.7 billion. Pre-tax return on total average shareholders' equity grew 26 percent. Total assets increased to €2,020 billion at the end of 2007 (based on IFRS). The impact of the subprime crisis and its wider ramifications were acutely felt in business and, in particular, the banking sector in early 2008. Even though we cannot avoid being affected by such developments, our business model and global presence have proven themselves.

Global presence



- Regional major hub
- Capital of country in which we are represented

For further publications/reports on Deutsche Bank see p. 92



“If we aim for the sky, we need to be prepared to challenge everything we have thought and done so far.”

Dr. Bertrand Piccard

Visions have a tradition in this family: His grandfather Auguste was the first human being to enter the stratosphere in a helium balloon. His father Jacques was the first to dive to the Mariana Trench, the deepest part of the ocean. Bertrand also wrote history: He was the first to circumnavigate the globe in a hot-air balloon. Now, with the help of Deutsche Bank, he and his team are building a solar-powered airplane that he will fly around the globe – without a drop of fuel.



Sustainability – Securing Our Future

Our sense of responsibility toward all stakeholders shapes both our thoughts and our actions. It is firmly anchored in our value chain, in each and every sector of business, and across all levels of the company. Through monitoring and certification, we create trust in the reliability, transparency, and self-controlling capabilities of our company – all of which are essential for sustaining success.

Our global risk management structures are exemplary. Internal warning systems help us detect possible malpractice, such as corruption, money laundering and terrorist financing. Our staff incentive systems are geared toward mid- and long-term goals.

Protecting our reputation and preserving our integrity are of vital importance. For this reason, we do not base our investment decisions solely on the rate of their financial returns. We have set ourselves high standards, exceeding what others expect from us. We always comply with existing laws and internal guidelines. In our continuous efforts to create greater value for our shareholders and clients, we do not just think about today, but also about tomorrow and beyond.



As a global citizen, we share the responsibility to battle climate change. To that end, we strive to improve our own eco-balance by continuously optimizing our use of resources. The modernization of the cooling and heating, water, and lighting systems in our Frankfurt headquarters, for instance, will result in a 50 percent reduction in both energy consumption and CO₂ emissions. Since the beginning of 2008, renewable energy sources provide 100 percent of our electricity requirements in Germany, Italy, and Switzerland.

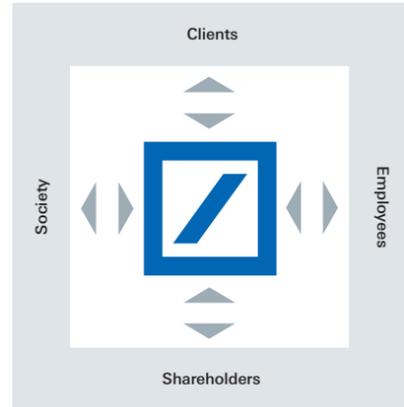
For our clients, we develop innovative investment products that combine eco-social responsibility with attractive returns, such as our financing of 27 wind energy projects. Additionally, we support companies that specialize in green technologies. Deutsche Bank has also established itself as a leader in the area of emissions trading.

With “Solar Impulse,” we are supporting an ecological high-tech project initiated by aviation pioneer Dr. Bertrand Piccard, who intends to push the technical boundaries of the use of renewable energy to new limits. The project aims to have a manned airplane, powered totally by solar energy, fly around the world both during the day and night by 2011.

Deutsche Bank is clearly banking on green. ■



Our Dialogue with Our Stakeholders



Deutsche Bank engages in an open and fair dialogue with its clients, shareholders, employees, and society as a whole. Whether in face-to-face talks, at events, or through other communication channels, we discuss a broad range of issues. This exchange helps us understand our stakeholders' views and needs and, at the same time, win support for our goals, strategies, and activities.

Clients: We place clients at the center of our activities. To retain their trust, we have defined behavioral standards for our staff. Regular client satisfaction surveys and our complaint management system help us identify areas for improvement (see p. 48).

Employees: The competence, experience, and motivation of our employees are prerequisites to delivering superior solutions to our clients. We support an active dialogue between staff members and senior management. Regular staff surveys and reviews as well as the employee suggestion system "db idea" provide valuable feedback for ongoing improvements.

Shareholders: Our CSR and Investor Relations teams jointly keep in contact with Social Responsible Investment (SRI) investors to discuss sustainability issues. In 2007, the focus was on roadshows in the U.S. and Europe. To increase transparency of our climate change activities, we again participated in the Carbon Disclosure Project in 2007.

Organizations and initiatives: Deutsche Bank is a member of numerous organizations and initiatives that promote sustainable development. It participates in events and conferences and uses these platforms to exchange ideas and promote joint actions (see p. 26).

Rating agencies: We actively promote a dialogue with analysts in sustainability rating agencies that goes well beyond the usual rating procedure. Their assessment of our sustainability performance is one of the key factors that determine whether our stock is listed in sustainability indices (see p. 27).

Non-governmental organizations (NGOs): We value contacts with NGOs. In 2007, we participated in several events, including "Banks and Pulp/Forests" (Banken und Zellstoff/Wald), presented by the German environmental organization "urgewald." In 2008, we aim to intensify the exchange with non-governmental organizations.

Suppliers: We take into account ecological, social, and ethical criteria when selecting products and suppliers. A dedicated code of conduct is the basis of a fair relationship and transparent arrangements with suppliers and external service providers (see p. 34).

Politics: Financial market efficiency is largely dependent on the regulatory environment. For this reason, we actively participate in political discussions that allow us to share our expertise and adapt early to imminent regulatory changes (see p. 48).

Academic research: Sound financial knowledge and analysis are indispensable in a modern economy. Deutsche Bank cooperates with academic institutions to support publications such as "The Influence of Corporate Responsibility on the Cost of Capital" by the University of Hamburg (see pp. 25 and 86).

Testimonials

Prof. Dr. Alexander Bassen, Chair of General Business Administration specializing in Financing/Investment at the University of Hamburg and Academic Director of the Financial Communication Department of the German Association for Financial Analysis and Asset Management (DVFA)

"According to the results of the study entitled 'Influence of CSR on the cost of capital,' sustainable corporate management has an impact on the financing costs of a company. Companies with a sustainability-oriented strategy are characterized by lower risk. Deutsche Bank talks openly about how it is living up to its corporate social responsibility. It is no secret that global players and financial service providers are constantly facing new challenges in terms of sustainability. As a global company, Deutsche Bank cannot and will not ignore these challenges."

Paul Clements-Hunt, Head of Unit UNEP Finance Initiative (FI)

"Within the UNEP FI, Deutsche Bank has played an undoubted leadership role. In its own broad-ranging CSR activities, including its work within the UN Global Compact, Deutsche Bank has set out a clear, unambiguous agenda that reflects the institution's own framing of CSR. Two activities are particularly notable: Within UNEP FI, Deutsche Bank was relentlessly committed to ensuring that a globally accepted and recognized sustainability reporting framework, specifically engineered for the financial services sector, was delivered in a partnership with the GRI (Global Reporting Initiative). Additionally, the efforts to promote the microcredit agenda have been a fundamental contribution in the exploration of how large financial institutions can interact effectively with those communities at the base of the pyramid. I expect Deutsche Bank will be, once again, part of the vanguard that accelerates sustainable finance and responsible investment from awareness to action in a meaningful way."

Marion Swoboda, Senior Equity Analyst SAM Research AG

"In 2007, SAM Research placed a particular focus on climate change when developing its company sustainability analyses. The recent extreme weather conditions highlight that all sectors of the economy are affected by climate change. As a financial hub, the banking sector has to incorporate climate change into its business strategy and processes. In terms of 'Climate Change Governance,' Deutsche Bank compares well to other global players. It has developed its own Group-wide climate strategy. Deutsche Bank uses its proactive commitment together with its stakeholders to identify business opportunities and risks associated with climate change and integrates them into its business processes. Successful implementation requires specific expertise in the field of climate change, internal instruments for lending purposes, financing, as well as a commitment together with customers. This helps not only limit or avoid certain risks, thereby reinforcing the equity base, but also create new business opportunities of benefit to customers and the Bank. For example, adaptation strategies for business segments can be identified and implemented. Deutsche Bank has a sound level of expertise at its disposal and has developed its own instruments for lending and financing purposes. More instruments are in the pipeline. Deutsche Bank is among the banks – 21 percent of the world's total – that have integrated the issue of climate change into their business strategies and processes."

Daniëlle Zuiderwijk, Engagement Specialist at Robeco

"At Robeco, we believe that it is of utmost importance for every company to manage environmental, social, and governance (ESG) risks and opportunities well. For Deutsche Bank, we see possibilities to improve within the (project) finance activities. We encourage Deutsche Bank to be more transparent on its selection process and criteria, especially since Deutsche Bank has not signed the 'Equator Principles.' Looking at the opportunities that emerge from ESG in the banking sector, Deutsche Bank is in our opinion well-positioned to allocate funds to innovative environmental and social markets. Deutsche Bank's funding of renewable energy projects enables new technologies to emerge, which are essential for society's transition to a low carbon economy. Deutsche Bank's microfinance activities make banking services available to people who are not served by mainstream financial service providers, whilst also offering an interesting investment opportunity."

Deutsche Bank Memberships

Active memberships	Profile	Since
 Bellagio Forum for Sustainable Development e.V.	Association of international organizations, foundations, NGOs, media institutions, and companies aimed at promoting sustainability-oriented projects	1998
 Bundesagentur Arbeitskreis für umweltbewusstes Management	<ul style="list-style-type: none"> Environmental initiative of the business sector, in particular of small and medium-size enterprises Deutsche Bank received the B.A.U.M. environment award in 2003 	1995
 DENA – Deutsche Energie-Agentur	Initiative by the German government to promote energy efficiency and renewable energies	2001
 Deutsche Gesellschaft für nachhaltiges Bauen e.V.	Initiative of more than 100 organizations in the German construction sector to promote sustainable construction (established in 2007)	2007
 Deutscher Industrie- und Handelskammertag	Lobby for the German business sector with decision makers in local, state, and federal policy and in European institutions	1997
 Die Umwelt-Akademie e.V.	Dialogue platform for science, industry, politics, and society to promote sustainable ecological and economic development	2006
 Econsense – Forum Nachhaltige Entwicklung der Deutschen Wirtschaft	Initiative of leading German companies and organizations to pursue a sustainability-oriented corporate strategy	2000
 Forum für Zukunftsenergien e.V.	Forum promoting the safe, cost-effective, and resource-conscious energy supply	2000
 Global Reporting Initiative	Initiative promoting transparent reporting of economic, ecological, and social performance of an organization	2002
 Klima-Partner	Initiative promoting the development and implementation of climate-neutral products and services	2006
 Principles for Responsible Investment	Initiative of investors cooperating with UNEP FI and UN Global Compact focused on applying ecological and social principles for responsible investments	2008
 Sustainable Business Institute Plattform nachhaltiges-investment.org	Non-profit organization with ties to universities focused on anchoring the concept of sustainability in business and society	2003
 The Global Exchange for Social Investment	Organization that brings together social entrepreneurs and investors to realize anti-poverty, microfinance, and environmental projects	2004
 UNEP Finance Initiative (FI)	<ul style="list-style-type: none"> Partnership between UNEP (UN Environment Programme) and the finance sector Specialized working groups on asset management, climate change, environmental management, and reporting 	1992
 UN Global Compact	Code of conduct for companies concerning human rights, labor, the environment, and the fight against corruption; 5,522 participants from 122 countries as per end 2007	2000
 Verein für Umweltmanagement in Banken, Sparkassen und Versicherungen e.V.	Forum in which financial industry specialists share opinions and experience in ecological and sustainability issues	2004
 World Business Council for Sustainable Development	A group of about 200 international companies committed to sustainable development	2000
 World Economic Forum	International platform for a dialogue between leading personalities from business and politics to jointly resolve global challenges	2001

Sustainability Ratings and Indices

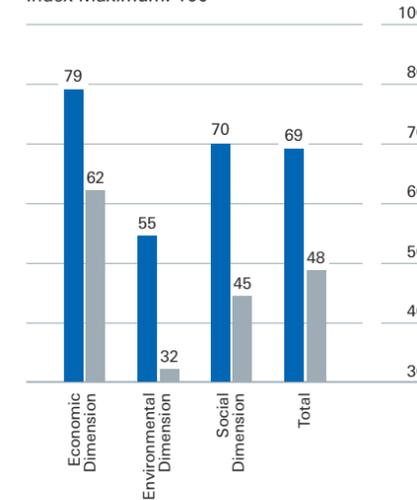
Analysts and investors increasingly base their recommendations and investment decisions on ratings that take into account not only financial indicators, but also environmental, social, and governance aspects. Sustainability ratings reflect a company's

forward-looking corporate governance as well as its ability to manage opportunities and risks in the long term. The increase in the number of sustainable investment products in recent years is clear evidence of this trend (see p. 40 et seqq.). In order to

meet the growing demand for transparency, we have continued our dialogue with dedicated rating agencies and maintained our leading position in industry ratings.

SAM (Sustainable Asset Management)

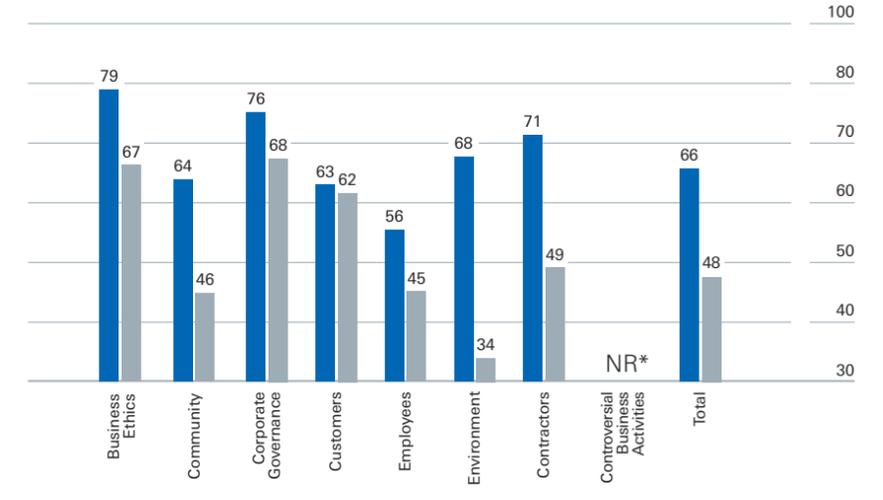
Rating of 96 banks worldwide. Deutsche Bank is among the top 10%. Index Maximum: 100



Source: SAM Research Inc., September 2007

SiRi/scoris (Sustainable Investment Research International)

Index Maximum: 100



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

Deutsche Bank
Industry average



scoris DAX-30 Sustainable Rating (2007): Deutsche Bank received 66 of 100 possible points (preceding year: 65) and was rated 13th (preceding year: 10th) among the DAX-30 companies. The average result of the 30 analyzed companies was 62 (preceding year: 59).



EIRIS/imug: The results are qualitatively and quantitatively reflected in the EIRIS Ethical Portfolio Manager according to individual criteria.



oekom research AG (2005): On a scale from A+ (best result) to D- (worst result) Deutsche Bank received a C+; the average of the 60 international financial services providers assessed by the agency was C. Deutsche Bank ranks 10th among 60 banks.

We have also been assessed by vigeo (2007) and Innovest Strategic Advisors (2006).

Some ratings are the prerequisite for being included in a sustainability index. Deutsche Bank's stock is currently listed in the following indices: ASPI Index (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 Index Euro Tradable, and ECPI Ethical Index Global Tradable.

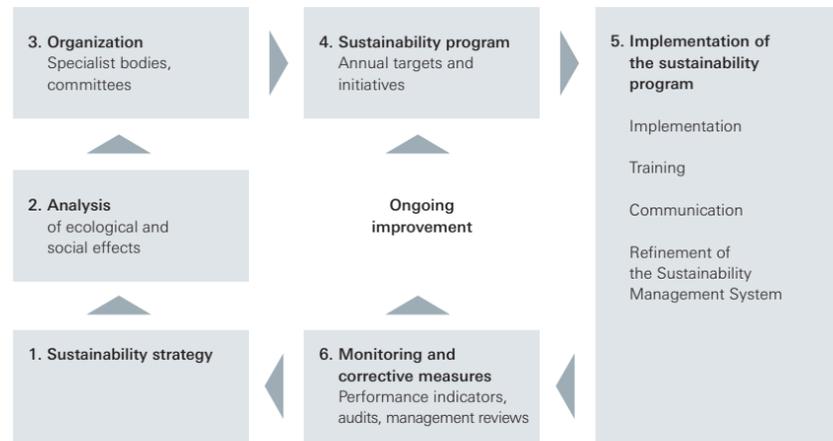
Sustainability Management System

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

The ten principles set out in the UN Global Compact form the foundation on which we base our sustainability efforts (see p. 91). As one of the first signatories of the UN Global Compact, we have committed ourselves to implementing universal environmental and social principles, such as the respect of internationally accepted human rights, the creation of socially accept-

able working conditions, support of environmental protection, and the fight against corruption.

We view our sustainability management as a continuous improvement effort:



1. SUSTAINABILITY STRATEGY

Acting sustainably is an integral part of

our corporate strategy. The “Deutsche Bank Mission Statement on Sustainability” summarizes our principles.

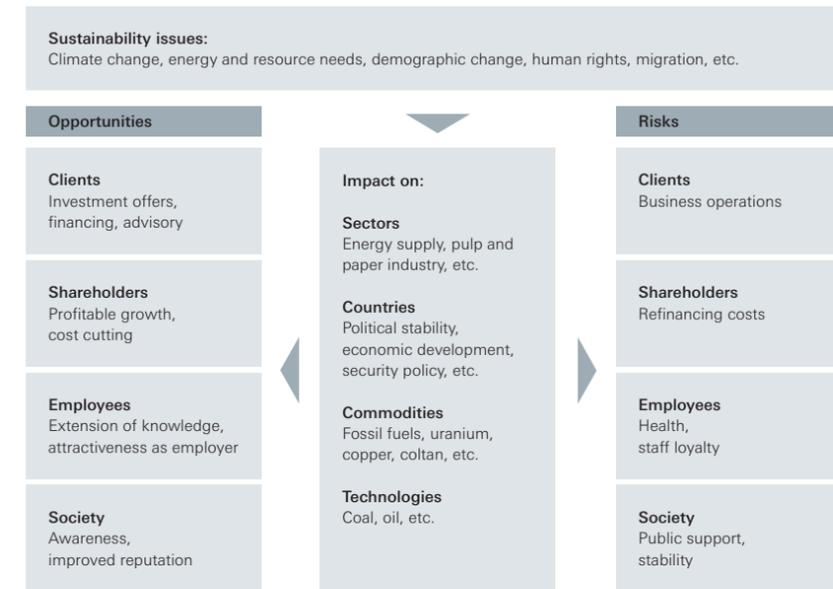
ability” summarizes our principles.

Deutsche Bank 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.
- 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 being an absolute minimum. As far as possible, we use the most eco-friendly technology and spare 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 dialogue with international partners reflects our sense of global responsibility.

2. ANALYSIS

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



3. ORGANIZATION

Sustainability management is a cross-departmental task within Deutsche Bank. The Group Sustainability Compliance Officer reports to the Management Board within the framework of the highest steering and decision-making body. This body consists of all business divisions and infrastructure functions that are involved in ISO 14001 and act as multipliers for sustainability issues within their divisions. In order to face the climate change challenges, Deutsche Bank established the Group-wide and cross-divisional “Environmental Steering Committee” in 2007 under the supervision of the Vice Chairman (see p. 31).



4.5. SUSTAINABILITY PROGRAM AND ITS IMPLEMENTATION

Deutsche Bank’s Mission Statement on Sustainability is reflected in our action program, which determines three-year goals and measures for the individual business divisions and infrastructure functions. The relevant goals and initiatives are agreed between the responsible manager and the Group Sustainability Compliance Officer (see p. 30). Implementation of the sustainability program is subject to an annual internal and external audit.

6. MONITORING AND CORRECTIVE MEASURES

Under the ISO 14001 certification procedure, our sustainability program is audited annually by the independent certifier Det Norske Veritas; we are currently at the end of the three-year auditing cycle. A recertification for the next three years is scheduled for autumn 2008. The Sustainability Management System will be reviewed with regard to compliance with the standards and ongoing improvement. From 2008 to 2011, we plan to focus on further measures related to the climate change challenge, an extension of our range of sustainability-oriented products, a continued reduction of our carbon footprint, and a refinement of our steering tools, particularly in the area of operational environmental protection.

MAIN GOALS 2005–2008

Division	Objectives	Status at the end of 2007
Private Wealth Management	<ul style="list-style-type: none"> Further expansion of the sustainable investments portfolio Inclusion of other sustainable investment opportunities in the product range Extended dialogue with external research providers 	<ul style="list-style-type: none"> Newly introduced specialty asset management ("Alternative Energies Portfolio") Qualified evaluation of third-party funds and distribution to clients Discussions started with two other research providers besides SAM
Private & Business Clients	<ul style="list-style-type: none"> Increasing the distribution of sustainability-oriented products 	<ul style="list-style-type: none"> dbStudentenKredit: approx. 11,000 loans granted to students since introduction in October 2005; total volume of €133.5 m.
DWS	<ul style="list-style-type: none"> Increasing the volume of sustainable investment funds Introduction of new sustainability-oriented products, in particular in the form of certificates Signing of the Principles for Responsible Investment (PRI) by Asset Management 	<ul style="list-style-type: none"> Sustainability-oriented DWS funds with Assets under Management of about €2.5 bn. Climate protection certificates DWS GO: Assets under management of about €8.5 m. DWS Climate Change fund: launched in February 2007 Signed in February 2008
Global Banking/ Asset Finance & Leasing	<ul style="list-style-type: none"> Extending activities in the area of renewable energies Realization of additional public-private partnership (PPP) projects 	<ul style="list-style-type: none"> Entry to the North American market by participating in a wind power project with a size of about 700 MW in Canada Development, planning, construction, and financing of 4 solar power projects with a total size of 8.3 MWp on the Balearic islands Project financing for an 18 MW solar power project in Spain; for the first time in this asset class the financing is based exclusively on a capital-market solution Participation in large German and international PPP projects in the infrastructure sector
Global Markets	<ul style="list-style-type: none"> Maintaining the leading position in emissions trading 	<ul style="list-style-type: none"> Purchase of certificates equivalent to an emissions reduction of 20 m. tons of CO₂ (45 m. tons since 2006) Provision of a significant volume of CER¹ products Support for the secondary markets by providing prices and liquidity to brokers, interbank traders, and exchanges Release of 17 studies; emissions research regarded as the best worldwide by the magazines "Risk" and "Energy Risk"
Microfinance	<ul style="list-style-type: none"> Development of new microfinance products for private and institutional investors Community Reinvestment Act Compliance (U.S.): maintaining the highest-possible lending and investment services standards for low-income groups (see p. 69) 	<ul style="list-style-type: none"> "db Microfinance-Invest No. 1": product for private clients, first securitization of subordinated microcredits with an external rating; approx. US \$87 m. (see p. 68) Ninth "outstanding" rating in a row for community development projects
Sustainability Management	<ul style="list-style-type: none"> Introduction of tools for the early identification and the management of ESG risks Development of a Web-based training tool for sustainability issues Extending the ISO 14001 standard to business activities in New York and to subsidiaries Integration of Asia/Pacific into ISO 14001 	<ul style="list-style-type: none"> Integration of the Group Sustainability Compliance Officer into the Group Reputational Risk Committee Launch of the basic module planned for 2008 Important preparatory steps, integration/extension should be completed in 2008

¹Certified Emissions Reductions

Our Climate Strategy

As a global player operating in 76 countries, Deutsche Bank expects global warming to increasingly affect the economic foundations of its own business as well as that of its employees, clients, and shareholders. We are ready to take on the challenges posed by climate change. For us, this is an issue of social responsibility and a task of strategic importance.

In 2007, we tackled climate-relevant issues and their social, economic, and ecological effects in numerous divisions of the Bank. Deutsche Bank is among the leading financial services providers in international emissions trading, financing for renewable energies, and responsible asset management (see p. 40 et seq.).



With our support 27 wind energy projects were realized

By 2005, we had already developed a Group climate strategy based on four pillars that provide the framework for all activities and initiatives within the Bank (see overview). In 2007, we were again active in the fight against climate change.

We have refined our existing steering and management tools, and established a Group-wide, cross-divisional "Environmental Steering Committee" (ESC). The committee is chaired by

the Vice Chairman of Deutsche Bank and consists of one representative from each of the businesses as well as the infrastructure divisions Corporate Social Responsibility (CSR), Communications, Compliance, DB Research, and Corporate Real Estate & Services (CRES). The ESC is responsible for developing strategies, coordinating initiatives, and exploiting synergies to exhaust growth potentials in the area of climate-friendly

ors, environmental groups, and other public interest organizations, acknowledges our commitment to fight climate change. Deutsche Bank ranked fifth among 40 international banks that were analyzed for the report.

With a view to firmly anchoring climate change in our business activities in 2008, we plan to further improve our position as one of the leading banks worldwide and will



products and services. A particular focus is on exploring business opportunities in the areas of emissions trading, renewable energies, natural resources management, and energy-efficient buildings. A Climate Change Advisory Board supports this committee. Its members are renowned experts in the fields of business, science, and politics.

Moreover, a Climate Change Investment Committee was implemented in Asset Management in 2007. Its focus is on identifying macroeconomic and regulatory trends in the area of climate change and shaping any resulting business programs.

The report on "Corporate Governance and Climate Change," written by the climate research team of RiskMetrics Group and published by Ceres, a leading consortium of international invest-

continue to refine our strategic direction and organizational set-up.

www.banking-on-green.com

CLIMATE STRATEGY: SELECTED PROJECTS AND INITIATIVES

Avoiding greenhouse gas emissions

- Decision to comprehensively modernize Deutsche Bank's headquarters in Frankfurt; replacement of the complete air-conditioning, water, and lighting system with the goal of reducing energy consumption and CO₂ emissions by at least 50% (see chart below)
- Participation in the Clinton Climate Initiative; provision of US \$1 bn. for energy-saving refurbishments in order to increase energy efficiency in 15 metropolitan areas worldwide
- Consideration of energy-efficiency criteria in procurement (see p. 34 et seqq.)

Promotion of renewable energies

- Commitment to procure 100% of electricity in Germany, Italy, and Switzerland from renewable energies from 2008 onwards
- Product development, project support, and financing in the area of renewable energies (see p. 40 et seqq.)
- Support of "Solar Impulse" as a main partner (see p. 33)

Raising public awareness for climate change issues

- Participation in the Carbon Disclosure Project 2007: the largest initiative of the financial sector worldwide that analyzes the impact of global climate change on companies and their strategies; it is supported by 300 international investors that manage assets worth more than US \$41 trillion
- DB Research reports on energy and climate change issues, such as "Coping with climate change: The role of financial markets" or "Climate Change and Sectors: Some like it hot!"
- Membership in initiatives and organizations to promote energy efficiency, climate protection, and emissions trading (see p. 26)

Promotion of the flexible mechanisms introduced in the Kyoto Protocol and neutralization of unavoidable greenhouse gas emissions

- Participation in the climate funds of the World Bank: Prototype Carbon Fund and Umbrella Carbon Facility
- Investments in other Clean Development Mechanism (CDM) and Joint Implementation (JI) projects
- Participation in emissions trading on our own and our clients' accounts
- Neutralization of emissions generated in the process of preparing publications and around selected events (use of a CDM compensation project that meets the criteria of the WWF Gold Standard)

MODERNIZATION OF DEUTSCHE BANK'S HEADQUARTERS IN FRANKFURT



- Efficient use of daylight for workplace illumination
- Lower electricity consumption through smart lighting
- Natural air circulation through windows that open
- 850 m² additional space through optimal floor planning
- Collection of rainwater through grass roofs
- Energy saving through combined heating and cooling
- Lower warming effect through new siding
- Improved conditioning via cooling systems in ceilings
- Rainwater usage and water recycling
- Water heating with solar energy



www.greentowers.de

Around the World in 30 Days: Just Powered by the Sun

"The most foolish thing is not to work on a plane flying without a drop of oil, but to continue to think that our civilization will be able to survive consuming one million tons of petrol per hour," says Dr. Bertrand Piccard, the initiator and pilot of Solar Impulse. The innovative airplane is to fly around the world powered entirely by solar energy and, thanks to lightweight lithium batteries, will be capable of flying at night as well.

When completed, Solar Impulse will look like a glider but with the wingspan of an Airbus A380. The wings will be covered with 250 square



A vision turns into reality: Presentation of the model in November 2007

meters of solar cells. The aircraft is scheduled to take off in 2011, with stops on every continent to change pilots after five days of nonstop flying each. The project will redefine the limits of human achievement – in every respect. "If we succeed, no one will be able to claim that renewable energy isn't viable," says Piccard. "For if we are able to fly around the world powered by the sun, then we should be able to build energy-efficient cars, furnaces, and air conditioners."

Society needs visionaries and pioneers like Piccard. It needs long-term visions and new technologies to secure economic success in the future. And, equally important, it needs strong

Record-breaking airplane 2011: Facts and figures

- Wingspan: 80 m
- Maximum weight: 2,000 kg
- Body: carbon fiber
- Average speed: 70 km/h
- Batteries: lithium
- Solar cells: approx. 250 m² surface, monocrystalline silicon
- Other main partners: Omega and Solvay



partners who can turn these visions into reality. "Deutsche Bank's support for a project that represents a revolution in the use of renewable energies embodies the whole environmental commitment of Deutsche Bank in a tangible and imaginative way," says Dr. Josef Ackermann. The project also underscores our clear and firm responsibility to future generations.

It also reflects the huge potential and opportunities that the market for renewable energies offers. Deutsche Bank already supports wind and solar energy projects and finances compa-

nies that specialize in green technologies. We are also developing innovative financial products that combine ecological and social responsibility with attractive return opportunities (see p. 40 et seqq.).

Solar Impulse and Deutsche Bank are a perfect team with the clear goal of establishing innovative standards as a sustainable investment in the future.

www.db.com/solarimpulse



Sustainable Ecological Operations

For Deutsche Bank, sustainability goes well beyond evaluating the ecological and social aspects of our facility management and procurement. Only by demonstrating that we consume natural resources in a responsible way can we convince our suppliers, clients, business partners, and the public that we aim to consistently improve our performance in environmental protection and sustainability.

Deutsche Bank's principles for the efficient use of resources in business operations and for the observance of ethical criteria are anchored in a series of global and regional standards and policies. These include:

- the Group Standard for operational environmental protection and the related, detailed regional policies, for example on facility management, waste management, and mobility
- the Group Standard on the goals, measures, and parameters in the framework of the Sustainability Management System
- the Group-wide Travel Policy
- the Global Sourcing Policy

For 2008, we plan a global intranet-based Resource Awareness Campaign. It aims to encourage employees to make responsible use of resources such as energy, water, and paper. It also addresses travel and waste management issues.

SUSTAINABLE SOURCING

Deutsche Bank takes ethical criteria into account when purchasing goods and services or when selecting suppliers. By including minimum standards in our product specification and defining requirements to be met by our business partners, we both demand and support the commitment of our suppliers to sustainability. In 2007, Deutsche Bank spent around €8 billion on goods, materials, and services.

Results 2007

- Extending the use of sustainability criteria in catalogues, particularly for global tenders
- Revision and enhancement of our Global Sourcing Policy
- Extension of the supplier assessment process in order to incorporate it into our electronic procurement system

Measures planned for 2008

- Further improvement of the supplier portfolio in light of sustainability aspects as part of our ongoing supplier quality campaign
- Refinement of the sustainable criteria catalogues and reinforced usage in sourcing processes
- Consistent inclusion of sustainability aspects in the systematic review of suppliers within the Supplier Management Program
- Systematic recording of CO₂ emissions within the procurement chain

ENVIRONMENTAL DATA (see also p. 38–39)

Reducing the use of natural resources is both a top priority and a tradition at Deutsche Bank (see earlier reports on Corporate Social Responsibility). We continue to implement and expand our measures for operational environmental protection. We collect exact data on resource consumption not only for monitoring the success of these measures but also for detecting any irregularities in our operational processes. We also use the analyses to improve the efficiency of the buildings we use. Consequently, we record and evaluate all environmentally relevant consumption data.

At all our locations in Germany with more than 4,000 m² of space, the United Kingdom, and 60 Wall Street in New York, where we have direct control, we review relevant data on a monthly or yearly basis. For smaller buildings in Germany and the United Kingdom, we extrapolate the consumption data based either on the number of employees (Germany) or space (U.K.). In addition to data related to our buildings, we collect information on the amounts of paper purchased through Global Sourcing, and on employee travel on a country basis for Germany, the U.K., and the U.S. In 2007, for the first time, we collected data on our 2006 global electricity consumption for around 2,000 buildings either owned or controlled by us. For 2008, we plan to extend this data acquisition to other locations. At the same time, we aim to align the various standards currently used for this process.

The processes used to collect and aggregate the environmental data reported on pages 34 to 39 were externally reviewed by ERM Certification and Verification Services (ERM CVS) in 2008 (see p. 39) and by Gerling Risiko Consulting in the years before.

ENERGY

48% of total global greenhouse emissions are caused by energy consumption.

Measures 2007

- Steady improvement of technology to increase the energy efficiency of our buildings such as:
 - Replacement of end-of-life equipment with highly efficient refrigeration systems
 - Conversion of publicity lighting from neon to LED technology
 - Scheduled replacement of fluorescent lamps with more efficient lamp types
- Extended procurement of energy from renewable energy sources
- Application of energy efficiency and sustainability criteria in the replacement and refurbishment of buildings (see p. 32)

Goals and results

- Changes in energy consumption¹ per employee (full-time equivalent)

Goal 2007	Result 2007	Goal 2008
Germany Stabilization at 2004 level by 2008	Reduction of 27.5% (through the installation of efficient technology, reduction of managed facilities, among others)	Further reduction vs. 2007 is targeted
New York ² Reduction of 2% vs. 2006	Increase of 0.98% (more energy was consumed due to a very cold winter and warm summer)	Reduction of 2% vs. 2007
United Kingdom Reduction of 5% vs. 2006	Reduction of 6.7%	Reduction of an additional 2% vs. 2007

¹Energy consumption includes electricity, heating fuel, and diesel for emergency power generators

²Based on the average number of employees (including external staff)

- Changes in carbon dioxide emissions from energy generation per employee (full-time equivalent)

Goal 2007	Result 2007	Goal 2008
Germany Reduction of 5–10% by 2008, vs. 2004	Reduction of 36% (through the purchase of electricity from renewable sources, installation of efficient technology, reduction of managed facilities, among others)	Further reduction vs. 2007 is targeted
United Kingdom Reduction of 5–10% vs. 2006	Reduction of 5.7%	Reduction of an additional 2% vs. 2007

- Purchase of power from renewable resources

Goal 2007	Result 2007	Goal 2008
Global Increased share worldwide	Germany: 20%, Switzerland: 100% Italy: 100% since October 2007	Further increased share worldwide is targeted (Germany 100% as per Jan. 1, 2008)

Measures planned for 2008

- Preparation of a global guideline for "In-House Ecology," which will define ecological criteria for the selection of new and the refurbishment of old buildings
- Implementation of regular energy audits of all major facilities (with more than 10,000 m²)
- Implementation of energy metering standards and the establishment of energy monitoring centers
- Implementation of a continuous program to optimize operating schedules and temperature settings
- Extension of the global use of energy-efficient interior and exterior lighting systems (e.g. LED technology)
- Introduction of energy efficiency lease provisions for landlord-managed properties
- Implementation of the European Energy Performance Buildings Directive (EPBD)

WATER

Fresh water accounts for only 0.3% of the total supply of water worldwide.

Measures 2007

Improvement of the existing building technologies such as:

- Installation of low-flow toilets
- Use of pressure reducers in freshwater pipelines

Goals and results

- Reduction of water consumption per employee (full-time equivalent)

Goal 2007	Result 2007	Goal 2008
Germany Stabilization at 2004 level by 2008	Reduction of 30.9% (through the installation of efficient technology, reduction of managed facilities, among others)	Further reduction vs. 2007 is targeted
New York ¹ Reduction of 2% vs. 2006	Reduction of 7.5%	Reduction of an additional 2% vs. 2007
United Kingdom Reduction of 3% vs. 2006	Reduction of 8.2%	Reduction of an additional 2% vs. 2007

¹Based on the average number of employees (including external staff)

Measures planned for 2008

Continued optimization of building services such as:

- Improved control of wet coolers (air conditioning)
- Improved control of water supply and waste systems

WASTE

Waste disposal causes 3.6% of total greenhouse gas emissions.

Measures 2007

- Improved internal communication on the importance of reducing residual waste through waste separation, particularly in London and New York
- Better waste recycling by improving waste separation
- Extension of the "bin-the-bin" program (an internal waste separation system) to more of our workplaces in London
- Allocation of €4.9 million to the Association of Sheltered Workshops (Genossenschaft der Werkstätten für Behinderte – GdW) to destroy confidential documents, data carriers, and to responsibly handle electronic waste. In addition to environmentally friendly and correct recycling of these materials, the measure supports employment of people with disabilities

Goals and results

- Fourteen locations in London were awarded a gold medal as part of the Clean City Awards of the City of London

- Changes in total waste per employee (full-time)

Goal 2007	Result 2007	Goal 2008
Germany Stabilization at 2004 level by 2008	Reduction of 17.5%	Further reduction vs. 2007 is targeted
London No set goals	Reduction of 21.5%	Reduction of 2% vs. 2007

- Share of recycled waste

Goal 2007	Result 2007	Goal 2008
New York 85%	85.3%	Increase to at least 90% over three successive months during 2008
London 33%	30.1% (due to an unexpected sharp increase in employees without a corresponding increase in waste separation and recycling capacity)	Increase in share of recycled waste to 35%

Measures planned for 2008

- Global expansion of activities to reduce and avoid waste
- Introduction of a recycling and re-use program for redundant office furniture
- Introduction of take-back programs with our suppliers that will initially focus on office, computer, and telephone equipment
- Introduction of a waste reduction program for food and beverage containers

PAPER

The production of 1 kilogram of chlorine bleached paper emits an estimated 2 kilograms of CO₂.

Measures 2007

- Use of recycled paper
- Feasibility study on the use of paper from sustainably managed forests
- Inclusion of the German government ordinance "Gemeinsamer Erlass zur Beschaffung von Holzprodukten" in our procurement policy (FSC and PEFC certified paper, among others)

Results for 2007

- Since 2007, 77.8% of the office paper procured in the U.K. is from recycled pulp
- All paper made from virgin pulp used in photocopiers, printers, and fax machines in Germany is certified and from sustainably managed forests

Measures planned for 2008

- Expansion of the use of paper from sustainable forest management for all printed paper

TRAVELING

Traffic causes more than 13% of the global CO₂ triggered by mankind.

Measures 2007

- Mandatory feasibility checks on conference calls and video conferences before trips are planned
- "BahnCards" for employees in Germany who travel frequently for business (price reductions of 25% or 50% on train travel)
- "Job tickets" for staff in Germany at numerous locations (reduced season ticket prices for public transportation)
- Introduction of a scheme that requires employees to pay more towards the cost of a new company car relative to that model's fuel efficiency
- Mandatory use of particulate filters in diesel-engined cars (Germany)

Results for 2007

- Reduction of the global carbon dioxide emissions stemming from air travel by 9.2% in comparison to 2006
- Increase in the use of videoconference rooms by 30% in comparison to 2006
- 1,380 BahnCards issued to employees in Germany
- 99.6% of company cars with diesel engines have a particulate filter built-in (Germany)

Measures planned for 2008

- Further reduction in travel despite increasing business activities
- Additional investment in video and teleconference facilities, including individual desk-based solutions
- Increase of climate neutralization of business trips and conferences
- Introduction of a scheme for company car users to encourage them to switch to more fuel-efficient, low-polluting models

THE FIGHT AGAINST CLIMATE CHANGE REQUIRES A CONVINCING IN-HOUSE STRATEGY

Looking at our general strategy to fight climate change, we are committed to further developing our CO₂ reduction program in 2008 including:

- Expanding renewable power purchasing
- Implementing CO₂ baseline accounting methods
- Assessing supply chain CO₂ accounting
- Expanding energy audit and efficiency programs

Comparison of Environmental Data 2004–2007

	2004	2005	2006	2007
Employees (full-time equivalents)				
Germany ¹	31,560	30,890	30,735	32,297
New York, 60 Wall Street ²	5,912	4,277	6,986 ⁹	5,419 ⁹
United Kingdom ³	n.c.	n.c.	6,989	8,221
Space (m²)⁴				
Germany	1,482,488	1,415,696	1,396,859	1,467,000
New York, 60 Wall Street	151,007	151,007	151,007	151,007
United Kingdom ¹⁰	n.c.	n.c.	124,357	157,807
Energy consumption (GJ)⁵				
Germany	1,803,950	1,625,705	1,554,813	1,337,603
New York, 60 Wall Street ¹⁰	274,374	293,273	292,130	309,048
United Kingdom ¹⁰	n.c.	n.c.	531,808	583,491
CO₂ emissions from energy generation (t)⁶				
Germany	175,869	161,989	135,928	114,424
New York, 60 Wall Street ¹⁰	33,186	35,077	35,189	36,830
United Kingdom ¹⁰	n.c.	n.c.	62,318	69,157
Water consumption (m³)				
Germany	751,788	821,781	712,399	531,942
New York, 60 Wall Street ¹⁰	198,864	246,744	242,910	235,336
United Kingdom	n.c.	n.c.	202,887	219,142
Waste				
– Non hazardous waste (t)				
Germany	19,020	20,170	19,620	15,632
New York, 60 Wall Street	1,523	1,812	1,826 ¹⁰	1,802
London	n.c.	n.c.	2,612	2,465
Recycling ratio				
Germany	65	57	62	67
New York, 60 Wall Street	59	76	87 ¹⁰	88
London	n.c.	n.c.	26	29
– Hazardous waste (t)				
Germany	129	134	130	165
New York, 60 Wall Street	n.c.	n.c.	3	61
London	n.c.	n.c.	97	36
Recycling ratio				
Germany	65	65	66	78
New York, 60 Wall Street	n.c.	n.c.	100	100
London	n.c.	n.c.	100	100
Traveling by plane (in m. km)				
Worldwide	n.c.	n.c.	920.44	836.40
CO₂ emissions resulting from business flights (t)⁷				
Worldwide	n.c.	n.c.	299,955	272,547
Photocopy paper consumption (t)⁸				
Germany ¹¹	2,082	1,871	2,046	3,010
– ratio of recycled paper	5.2	3.2	1.7	1.1
USA	n.c.	n.c.	n.c.	1,544
– ratio of recycled paper	n.c.	n.c.	n.c.	1.6
United Kingdom	n.c.	444	468	707
– ratio of recycled paper	n.c.	n.c.	n.c.	77.8

¹Germany (D): data apply to Deutsche Bank Group including sublet space (extrapolated on the base of collected data that covers approximately 50% of the employees)

²New York: data apply to Deutsche Bank Group including sublet space, data partly changed because of updated data and changed conversion factors, for 2007: power consumption is estimated for two months and gas and water consumption for one month

³U.K.: data apply to Deutsche Bank Group without sublet space (extrapolated on the base of collected data that cover a minimum of 95% of the space); waste data apply only to London

⁴Space data include sublet space (exception: U.K.)

⁵Electric power, heating energy, power for emergency power generators

⁶Partly changed CO₂ emission factors: D power mix (80% since 2006): 0.453 (GHG Protocol); power (kg/kWh) D from hydro power (20% since 2006): 0.004 (VfU figures); power (kg/kWh) U.K.: 0.467 (GHG Protocol); power (kg/kWh) New York: 0.495 (GHG Protocol); gas (kg/kWh): 0.185 (GHG Protocol); heating oil (kg/kWh): 0.268 (GHG Protocol); district heating (kg/kWh) D: 0.311 (GEMIS 4.4, Öko-Institut); district heating (kg/kWh) US: 0.269 (GHG Protocol); energy for emergency power generators (kg/kWh): 0.265 (GHG Protocol); short flights (kg/passenger km): 0.15 (GHG Protocol); medium flights (kg/passenger km): 0.12 (GHG Protocol), RFI factor: 3; long flights (kg/passenger km): 0.11 (GHG Protocol), RFI factor: 3

⁷Considering further climate-relevant effects by using the RFI factor (radiative forcing index) of 3

⁸Purchased by Global Sourcing

⁹Average number of staff (incl. external staff) 2007: 5828, 2006: 5563

¹⁰Updated data (2004–2006)

¹¹Exclusive usage of paper from sustainably managed forests since September 2005

n.c. = not collected

COMPARISON OF ENVIRONMENTAL DATA: DEVELOPMENT OF THE RELATIVE CONSUMPTION PER EMPLOYEE (FULL-TIME EQUIVALENT)

Energy consumption (GJ/employee)	2004	2005	2006	2007	CO ₂ emissions from energy generation (t/employee)	2004	2005	2006	2007
	Germany	57.16	52.63	50.59		41.42	Germany	5.6	5.2
New York, 60 Wall Street	46.41	68.57	41.82	57.03	New York, 60 Wall Street	5.6	8.2	5.0	6.8
United Kingdom	n.c.	n.c.	76.09	70.98	United Kingdom	n.c.	n.c.	8.9	8.4

Water consumption (m ³ /employee)	2004	2005	2006	2007
	Germany	23.82	26.60	23.18
New York, 60 Wall Street	33.64	57.69	34.77	43.43
United Kingdom	n.c.	n.c.	29.03	26.66

n.c. = not collected

Independent Statement for Environmental Data to Deutsche Bank AG

Scope and objectives

ERM CVS was appointed by Deutsche Bank AG to review the corporate data collection and aggregation processes used to generate the Operational Environmental Data presented on pages 34 to 39 of the "Corporate Social Responsibility Report 2007".

Respective responsibilities and independence

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

Assurance approach and limitations

We based our work on Deutsche Bank AG's internal guidelines and processes for collecting data associated with the reported metrics. Our approach was developed with reference to the International Standard for Assurance Engagements 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.

Between February 2008 and April 2008 we undertook a series of activities, including:

- Visits to Deutsche Bank offices in London and Frankfurt to review the processes in place to collect

and report data from Germany, London and New York, as well as global data associated with employee flights;

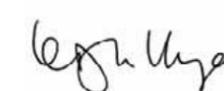
- Evaluation of corporate data management processes;
- Meetings with personnel responsible for collecting, reviewing and interpreting the data and information for representation in the Report.

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

Conclusions

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

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



Leigh Lloyd, Managing Director
April 30, 2008

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





Our state-of-the-art financing solutions ensure long-term viability in the responsible use of resources

Sustainability-Oriented Banking Products and Services

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

Product fields	Description	Results
Sustainability-oriented funds issued by DWS GKD-Fonds DWS Bildungsfonds Panda Renditefonds DWS Invest Responsibility DVG Stiftungsfonds DWS Zukunftsressourcen DWS Klimawandel DWS Noor	Retail funds whose profits may be used for sustainability-oriented non-profit purposes Retail funds that take sustainability criteria into account in their stock-picking process Retail fund that selects companies seeking for solutions to the problem of resource shortages (water, renewable energies) Retail funds that focus on companies offering products, services, and technologies to reduce greenhouse gas emissions Range of retail funds (5 sub-funds) admitted in Dubai, Bahrain, and Singapore, and pursuing a Sharia-compliant investment policy (see also p.42)	DWS manages a total of €142.3 bn. in Germany (as of the end of November 2007) About €2.5 bn. assets (as of end of 2007) managed in the DWS funds and products listed in this section
Climate Protection Certificates DWS GO German Green Technologies Global Clean Technologies Energy Efficiency Climaflex Water Future energy sources	Certificate investing in companies that <ul style="list-style-type: none"> will benefit substantially from the potential boom in green technologies specialize in products and technologies to reduce greenhouse gas emissions focus on procedures and technologies to improve energy efficiency Certificate investing in <ul style="list-style-type: none"> core sectors that help fight global climate change water utilities companies and in machinery and equipment manufacturers in the area of water the renewable energy sector 	Management of about €8.5 m. in the products listed in this section

Product fields	Description	Results
Emissions trading	<ul style="list-style-type: none"> Origination and purchase of certificates for emissions reduction projects in developing countries (certificates issued by the UN under the Clean Development Mechanism (CDM) and Joint Implementation (JI) terms of the Kyoto Protocol) Development of emissions reduction projects and support for such projects by agreeing to purchase the forward production of certificates Development of investor products that provide access and exposure to the carbon markets while channeling additional capital into emissions reduction projects Consultations with various national government agencies regarding their obligations for emissions reductions under the Kyoto Protocol 	<ul style="list-style-type: none"> Purchase of certificates representing emissions reductions of > 45 m. tons from > 35 projects located in China and throughout the CDM and JI jurisdictions Supply of emissions reduction certificates to a wide range of European corporate polluters under the EU Emissions Trading Scheme (EU-ETS) Development of a number of emissions reduction projects throughout Asia, Latin America, Central and Eastern Europe Contribution to making emissions reduction as cost-effective as possible worldwide Direct and indirect capital transfers to clean programs in the developing world
Foundation Management by Deutsche StiftungsTrust (DSTT) Stiftung Select	<ul style="list-style-type: none"> Possibility to set up foundations named after the founder with a minimum capital of only €10,000 under the umbrella and with the expertise of DSTT The foundation's capital will be invested in the DVG Stiftungsfonds by DWS 	Payout of funds for non-profit purposes with an aggregate volume of about €100,000 after only one year
db Stiftung Comfort	<ul style="list-style-type: none"> Possibility to establish an independent fiduciary foundation with capital of at least €100,000 for sustainable social projects The foundation's capital will be invested in the DVG Stiftungsfonds by DWS 	<ul style="list-style-type: none"> More than 40 foundations established in the first year after the launch in 2007 Bank clients can engage in long-term social projects without having to shoulder administrative or technical efforts themselves
Investment in renewable energies (solar, wind, biomass) <ul style="list-style-type: none"> Corporate financing Project development 	Investments in innovation, growth, and capacity expansion through long-term loans and current account credit lines <ul style="list-style-type: none"> Active, long-term participation in the increased use of renewable energy sources by structuring financing solutions with market-aligned returns Contribution to ensuring a steady supply of energy 	Total of about €750 m. lent to companies in the industry through our corporate client operations as of end 2007 <ul style="list-style-type: none"> 27 projects realized in wind farming Development of a wind farm in Canada in collaboration with a Canadian joint venture partner Various solar power projects with a total capacity of up to 60 MW in Spain Further solar and wind projects in Italy, France, and Greece in the pipeline

Product fields	Description	Results
Discretionary portfolio management with sustainable investments	<ul style="list-style-type: none"> Sustainability issues and ethical restrictions set out individually by the investor (if desired and as far as they can be objectively measured) taken into account Implementation of sustainability criteria by a best-in-class approach based on the Dow Jones Sustainability Indices and the underlying sustainability expertise of the Swiss SAM Group (see p. 25, 27) 	<ul style="list-style-type: none"> Risk-weighted returns of sustainability indices do not diverge from those of traditional benchmark indices Extension of the range of highly customized sustainable/ethical investments
“Alternative Energies Portfolio”	<ul style="list-style-type: none"> Discretionary portfolio management that invests in businesses operating in the alternative energies industry Use of direct and indirect investment opportunities in market segments such as biomass, solar power, wind power, geothermic energy, water, energy efficiency 	<ul style="list-style-type: none"> Product development and sales approval in 2007 Diversification opportunities and ecological value added
Third-party funds focusing on sustainable investments	Diversified range of selected third party sustainable investment products	<ul style="list-style-type: none"> Sustainable investments as an integral part of the advisory approach in Private Wealth Management Clients are made aware of sustainability/ethical investment issues
Development Bank (Förderbank) measures	Promotion of	
<ul style="list-style-type: none"> Investment in environmental and climate protection 	Low-interest loans for investments in environmental protection and energy reduction due to significant involvement of funding projects of the EU, the KfW (Kreditanstalt für Wiederaufbau), and the federal states	Support worth a total of €400 m. in 2007 for environmental protection and energy saving investments, involvement of KfW programs, and resultant interest benefits for investors
<ul style="list-style-type: none"> Education and training 	Attractive loan financings for educational institutions from Landesförderbanken (state development banks), KfW, and European Investment Bank (EIB) funds	Improving the preconditions for a good education for young people by applying advanced methods
dbStudentenKredit	<ul style="list-style-type: none"> Provision of loans that cover living costs and tuition fees Target group: graduate and post-graduate students at German universities and vocational institutions; no guarantees by parents or similar guarantees required 	<ul style="list-style-type: none"> 4,400 loans granted in 2007 Overall, 11,000 loans have been granted since October 2005 with a total volume of €133.5 m.
Islamic finance	<ul style="list-style-type: none"> Giving Muslims the opportunity to benefit from trade in a socially and ethically acceptable way (Sharia) Development of alternative financial services and products based on Islamic law Fundamental principles: fairness, transparency, ethical considerations of the underlying trade, profit and loss sharing 	<ul style="list-style-type: none"> Awards: Six awards from Islamic Finance News (Deals of the Year 2007), Euromoney Best Structured Products House 2007, etc. Maintaining the reputation in structural innovation through the issuance of the first Sharia-compliant repo

Corporate Governance

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

Four key elements define our corporate governance:

1. Good relations with our shareholders: 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 can issue their voting instructions via the Internet.

2. Effective cooperation between the Management Board and the Supervisory Board: The Management Board reports regularly to the Supervisory Board on all matters relating to business planning and development, risk assessment, risk management, and compliance (see overview).

3. Performance-related compensation for managers and employees: We offer our staff success and performance-related compensation. The compensation of the members of the Management Board is aligned primarily to their contribution to business performance and international industry standards. A significant benchmark for the equity-based components is our share price performance compared relative to that of our competitors. Supervisory Board members receive a higher fixed compensation as well as a variable compensation component related to the dividend and earnings per share based on a three-year average. The chair and deputy chair of the Super-

visory Board as well as the chair and members of the Chairman's, Audit and Risk Committees receive additional compensation. In 2007, total compensation for members of the Supervisory Board amounted to €6,022,084; compensation for members of the Management Board amounted to €33,182,395. A detailed breakdown is published in the Financial Report 2007.

4. Transparent, timely reporting: Shareholders and the interested public are regularly kept up to date, above all, through the Annual Report including the Consolidated Financial Statements as well as the Interim reports. Deutsche Bank Group's reporting is in accordance with the International Financial Reporting Standards (IFRS).

Deutsche Bank promotes sincere and ethical behavior in all its business activities. Our Group-wide Code of Conduct and the Global Compliance Core Principles define the standards for the conduct of each and every staff member. Each employee is to act professionally, fairly, and respectfully to uphold Deutsche Bank's values and global responsibility. Our Code of Ethics requires our senior financial officers to adhere to the principles of integrity, accountability, responsibility, fairness, and respect for others in carrying out their work on behalf of Deutsche Bank.

Our comprehensive Report on Corporate Governance 2007 and additional relevant documents are available for download on www.db.com/ir.

Function of the Supervisory Board and Management Board



Risk Management

Banks face risks that are becoming ever more complex. In addition to potential dangers to society and the environment related to lending and investments, they must also consider intangible risks. Reputational risks are particularly evident in areas in which banks' behavior is closely monitored by stakeholders and regulators. The range of challenges is broad and includes issues such as transparency and corporate governance, corruption, money laundering or even terrorism (see pp. 45 and 46).

In principle, Group-wide risk management is a central task of the Management Board and covers all relevant aspects of our business activities, including social and ecological issues. Risk principles and policies for the individual Group divisions and procedures to measure, monitor, and steer risks support the decision-making process at all levels within the Bank.

All legal and regulatory provisions, as well as international standards and voluntary obligations are strictly

observed. These include, for example, the World Bank Standards, the OECD guidelines for multinational companies, any embargoes, the principles of the UN Global Compact, and the United Nations Environment Programme (UNEP). We continually refine our risk management procedures, so that we can adequately assess and adapt to new or changing risks.

KEY COMPONENTS TO CONTROL RISK

Bodies	Tasks
Chief Risk Officer	<ul style="list-style-type: none"> Overall responsibility for risk management Chairperson of the Risk Executive Committee, which manages risk for the entire Group
Group Credit Policy Committee	<ul style="list-style-type: none"> Subcommittee of the Risk Executive Committee that sets, among other tasks, Group-wide lending principles Semi-annual information on so-called policy decisions, which are taken in addition to material lending decisions Review of the relevant policies at least once every year
Group Reputational Risk Committee	<ul style="list-style-type: none"> Subcommittee of the Risk Executive Committee that examines reputational risks Decision on reputational issues after an escalation by senior management or regional management, or as required by Group policies and procedures Case-by-case involvement of the Global Head of Sustainability Management to adequately address ESG (environmental, social, governance) risks
Policies and procedures	Content
Credit Directives	<ul style="list-style-type: none"> Deutsche Bank's global Group lending policies Consideration of sustainability aspects such as ecological and social factors, embargoes, and similar restrictions, as well as betting and gambling, military goods, and pornography
Group Reputational Risk Management Program Policy	<ul style="list-style-type: none"> Group policy aimed at creating uniform standards for identifying, escalating, and resolving reputational risks, which may result from transactions with clients
Industry Batch	<ul style="list-style-type: none"> Comprehensive analyses of the opportunities and risks associated with individual industries and lending portfolios Integration of ecological and social aspects
New Client Adoption Process (Know Your Customer)	<ul style="list-style-type: none"> Protection against abuse such as money laundering, the financing of terrorism, or other illegal activities

Further information on the principles, organization, categories, and tools of our risk management can be found in the detailed Risk Report in our Financial Report 2007: www.db.com/07

Our Compliance and Anti-Money Laundering Program

The term "compliance risk" describes the risk from insufficient Compliance with relevant laws, rules, and regulations that could trigger legal or regulatory sanctions against Deutsche Bank or result in financial or reputational damage. The Compliance and Anti-Money Laundering Program helps the Bank minimize and manage respective risks.

Moreover, the Anti-Money Laundering Program protects the Bank against money laundering, terrorism financing, and other criminal activities in the financial sector. Deutsche Bank complies with the OECD directives for multinational companies including the recommendations of the Financial Action Task Force on Money Laundering (FATF), the recommendations and standards of the Basel Committee on Banking Supervision, the new provisions of the third Anti-Money Laundering Directive by the EU, and the Wolfsberg Anti-Money Laundering Principles, which were adopted by 12 international banks.

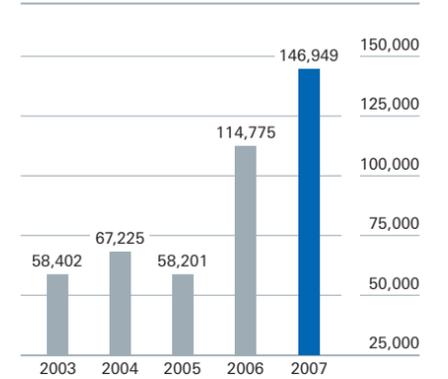
We regularly review our Anti-Money Laundering strategies and goals and support an efficient Anti-Money Laundering program in our business. Deutsche Bank is committed to high standards in Anti-Money Laundering compliance and expects its managers and employees to comply with these standards in order to prevent any abuse of the Bank or its products and services for the purposes of money laundering or terrorism financing.

The core responsibilities of the Compliance Department include:

- Providing advice to the individual business units on applicable laws, rules, and regulations and supporting the departments in the implementation of these rules
- Developing and communicating global and local internal Compliance principles, standards, and procedures
- Conducting surveillance and monitoring of Compliance standards
- Supporting the Bank's information barriers, i.e. Chinese Walls
- Providing employees with regular training and education on applicable rules and regulations

ume of about €1 trillion every day. In 2007, the number of completed Compliance training programs for employees rose to almost 147,000 (+28 percent vs. 2006).

Number of completed Compliance training courses



The Compliance Department is separate from the Bank's operative departments to ensure that it efficiently fulfills its tasks. Worldwide, more than 700 employees work for Compliance, with over 120 of them being responsible for the Anti-Money Laundering Program alone, in which the Group invests more than €30 million each year. Highly sophisticated filter and monitoring systems are used to scrutinize new clients, existing accounts, and current transactions. Every day about 8,000 new accounts are opened with Deutsche Bank. We have more than 20 million accounts worldwide and conduct more than 250,000 transactions with an aggregated vol-

The internal monitoring mechanisms of the Bank are regularly reviewed under the global Anti-Corruption Program and adapted to the provisions set out in international agreements or local legislation. One important component of this program is a global, professionally managed hotline, which employees can use confidentially.

Corporate Security & Business Continuity

In 2007, Corporate Security & Business Continuity (CSBC) reaped the benefits of its restructuring along functional and regional responsibilities. The protection of Deutsche Bank's assets and employees was considerably improved.

The entire CSBC team maintains strong relationships and regular contact with auditors, regulators, and government bodies around the globe to help drive activities and maintain open and timely communication in crisis events.

The milestone in the area of Business Continuity was the delivery of the London Recovery Task Force (LRTF) program, which sets industry standards. The "near and far" program delivers a solution for immediate and long-term disaster recovery measures. In Crisis Management, the team embarked on several regional and global exercises, testing the preparedness of Deutsche Bank's management against a variety of intelligence-defined threat scenarios.

The Executive & Event Protection Group rolled out a Personal Protection program that is based on risk-assessment. The protection measures are tailored to the individual senior manager's public-risk profile as well as event risks, both adjusted on an ongoing basis.

In 2007, Fraud Prevention & Investigations shifted its focus to prevention. An Anti-Fraud Unit (AFU) was established to function as a Group-wide competency center, supported by knowledge within the Bank of comparable fraud incidents.

Protective Intelligence was firmly anchored into the security assessments and decision-making processes of BCM & CM, and in particular into the Protection Group and Fraud

Prevention. A newly developed workflow and case management tool has strengthened the performance of the team and its ability to disseminate internal intelligence in a targeted manner.

Deutsche Bank has responded to the increase in cyber crime by strengthening the global thrust of its Computer Emergency Response Team (dbCERT) and extended its team responsible for cyber intelligence, investigation/forensics, and technology analysis and assessment. In close cooperation with the Bank's IT department, all necessary measures to guard the infrastructure against Trojan horses, viruses, and unauthorized use were stepped up, and protection against various sorts of cyber attacks were improved. Employee and client awareness of possible cyber crime threats was also increased through awareness activities.

FIVE GLOBAL CSBC FUNCTIONS

Business Continuity & Crisis Management (BCM & CM)

- Global risk-based process resumption strategy for Deutsche Bank businesses and infrastructure areas
- Exercises for modular global testing of CM capability and verification of recovery strategies

Protection Group

- Global, full spectrum protection to GEC and Board members
- Refinement of its building protection program for critical buildings
- Protection against events on a globally consistent, risk-weighted basis

Fraud Prevention & Investigations

- Anti-fraud program focused on detection and prevention of external fraud and fraudulent activities
- Intelligence collection and analysis related to fraud

Protective Intelligence

- Indications and trends analysis, reporting on threats to employees, information, and critical infrastructure
- Scenario development in support of crisis exercises and infrastructure testing
- Vulnerability identification and mitigation

dbCERT

- User and system certification process to Deutsche Bank standards
- Emergency response to network intrusion, attack, or malware infection

Group Data Protection

Deutsche Bank has a well-established network of data protection experts who ensure compliance in countries where data protection regulations are in force and who protect personal privacy with the help of laws for collecting, storing, using, and distributing personal data. Data protection requirements vary considerably around the world. The Group Data Protection department coordinates the necessary compliance activities that result from our worldwide cross-border business activities in various legal systems.

Major improvements in 2007 included the implementation of a set of standard agreements for global processing of personal data, the integration of acquisitions and the further development and implementation of a

data protection framework for outsourcing and relocation arrangements. The number of data protection-related information requests and complaints in Germany was up 55 percent in 2007. Roughly 20 percent of the inquiries were justified and resulted in necessary internal investigations. Around four percent resulted in mitigation measures.

Consumer Protection and Product Responsibility in our Private and Business Clients Business

When developing our plain-vanilla products, such as current accounts, savings accounts, and loans, we take into account the respective needs and life situations of our target clients. Consumer protection laws are a

basic requirement in this context. We also make sure that all agreements and contracts are easy to understand. Modern scoring procedures allow us to make timely loan decisions, minimize the credit default risks, and thus

reduce the debt risks for potential borrowers. Moreover, our rigorously applied "early warning system" enables us to protect clients from taking on excessive debt.

Investor protection

- Compliance with the Securities Trading Act and the European Markets in Financial Instruments Directive (MiFID)
- Distribution and transparency of products/cost structures
- Requirement of new products to pass a new product approval procedure during which legal and tax issues are examined

Younger clients

- No credit or overdraft facilities advanced to clients below the age of 18; accounts to be kept in credit
- dbStudentenKredit (student loan) (see p. 42)
- Attractive student account package

Private clients

- Wide range of products that help to consolidate wealth and pass it on to the next generation

Business clients

- Favorable interest rates for business startups and investments

New companies, small companies, freelance professionals

- Microloans and seed capital

Credit cards

- For all clients old enough and able to prove sufficient creditworthiness
- EMV (Eurocard, MasterCard, VISA) chip as proof of authenticity
- db Motive Card enabling clients to select their own personal design

Electronic Banking

- db MobileBanking
- db OnlineBanking
- Telephone-Banking

- Banking transactions anywhere in the world at any time, via Internet and mobile phone
- Data protection – a top priority

Accessibility

- Since 2005, installment of 40 ATMs which can be used more easily by blind or visually handicapped people (Braille inscriptions, headphones with audio information)
- Since 2007 accessible Internet offerings according to international standards (additional information in the "Accessibility" section at db.com)



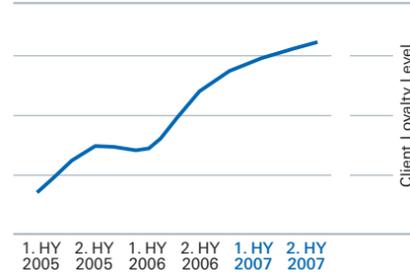
More than 100 new safety officers were trained in 2007

Client Loyalty and Complaint Management for Private and Business Clients

Fully satisfying our clients and keeping their ongoing trust are our top-most priorities. We appreciate any feedback they give us and make every effort to convince them that we are in fact the best bank to work with.

The results of our regular client satisfaction survey show that we are consistently improving our performance in this area. In 2007, our loyalty rates reached an all-time high (see diagram). This favorable picture is confirmed by the many commendations Deutsche Bank receives in this context. Some drivers behind this development are the employment of advanced market

Deutsche Bank Client Loyalty



Political Communication

Financial markets and services are a key economic factor. Their efficiency and the prosperity they help generate for society are highly dependent on the regulatory framework. To improve this framework, Deutsche Bank is actively engaged in the political dialogue. As part of our social responsibility and as a contribution to the democratic legislative process, we participate at all levels of political opinion-forming and are involved in several initiatives that seek to further develop the framework for capital markets. We also back the work of expert committees in profes-

sional associations, legislative institutions, and regulatory bodies by providing expertise and human resources. Our political work in Berlin, Brussels, London, and Washington D.C. focuses on promoting Germany as a financial center, fostering the integration of European financial markets and strengthening transatlantic economic ties. In 2007, we campaigned particularly for the creation of a Single Euro Payments Area (SEPA) and for the recognition of International Financial Reporting Standards (IFRS).

research instruments, insights gained in the larger context of client expectations and client experience, improvements in staff qualification, as well as the ongoing optimization of service and advisory quality at Investment and Finance Centers via coaching sessions and sales experts.

COMPLAINT MANAGEMENT

Codes of conduct and guidelines form the basis for our employees' interaction with our clients (see p. 43). We devote special attention to those clients who voice a complaint. Most complaints can be satisfactorily resolved by our local relationship managers in a direct conversation. Complaints submitted in writing are processed and responded to promptly on a centralized basis in cooperation with the respective Investment and Finance Center. Clients are always kept up to date on the status of processing.

After resolving an issue, we poll customers on their satisfaction with

the way their complaint was handled. These findings and our own continual work quality reviews enable us to continue enhancing the service we provide. Annual external certification, according to DIN EN ISO 9001 by DQS, also serves this purpose.

Flexible monitoring of complaints made within the Private and Business Clients Division (PBC) enable the identification of key topics and regional peculiarities. A well-established information and processing system ensures that particularly sensitive issues receive priority. Process-related glitches, highlighted for example by the nature of the complaints received, are channeled into PBC's improvement management system (Quality Council). To ensure the ongoing enhancement of all client-driven processes, issues are registered and prioritized; proposals for solutions are then formulated and implemented as quickly as possible in the interest of our clients.

EU REPRESENTATION

The Deutsche Bank EU Affairs Office in Brussels has been the contact point between the Bank and EU institutions for more than 15 years, contributing our market expertise to legislative proposals that affect the banking sector. Our EU office monitors legislative and political initiatives and informs the Bank's departments about relevant developments. Exchange of information with EU institutions usually takes place via public consultations.

Safety@work

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

CASE STUDY: GERMANY

Measures 2007

The preventative character of our work is shown clearly by the early involvement of occupational safety specialists in all conversion measures and purchases of new office equipment.

The main topics at the regular meetings of the Occupational Health & Safety Committee were:

- Information on particulate matter emissions from laser printers
- Implementation of a work ordinance with respect to the color of hardware; we will only use light-colored hardware to avoid reflective glare
- Inquiries concerning space and lighting concepts and the supplementing of first aid materials

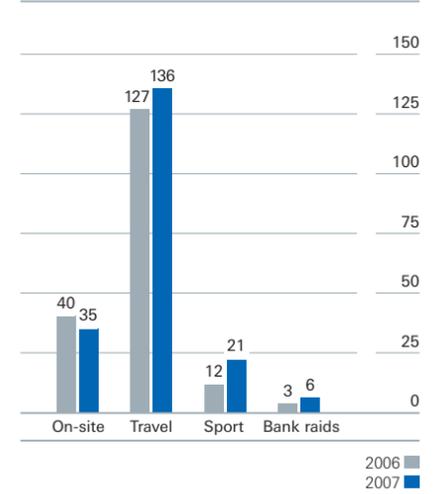
Corporate Security agreed to appropriate standards to further reduce the number of accidents on our premises around steps and staircases.

We also informed staff about free participation in car accident prevention training offered by the statutory accident institution. In 2007, 524 employees took part in this training in Germany.

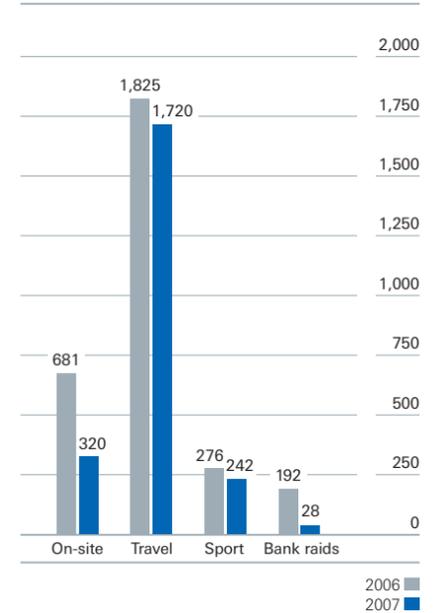
Results 2007

- Security Milestones included the development of a training program and the actual training of 103 new safety officers.
- On-site inspections Our target for the year was also fulfilled in 2007. Issues logged were resolved punctually by those in charge. Thanks to the optimization of the report database, audit issues were effectively resolved within set deadlines.
- Accidents The already small number of accidents on our premises was reduced from 40 to 35, due particularly to the commitment and motivation of staff members with respect to safety-conscious behavior. They received support from 21 occupational safety specialists, 32 company doctors, 203 safety officers, and 1,600 first-aid helpers.

Number of accidents and bank raids (Germany)



Number of workdays lost in 2007 (Germany)



Employer of Choice

We can only maintain our position as a successful, global financial services provider if we attract and retain dedicated and highly qualified people. Our goal is to be the employer of choice for both our present and future employees.

Deutsche Bank has a presence in 76 countries, our employees come from 146 nations. We not only acknowledge diversity but also strive to benefit from it by competing for the best talent. Equal opportunities, demographic change, and employability as well as the balance between career

and family life are key aspects we take into account.

We continuously invest in the personal development of our employees. In addition to attractive performance-based compensation, we offer them a large range of corporate benefits, which meet their individual needs – and those of the Bank.

RECRUITING TOP STAFF

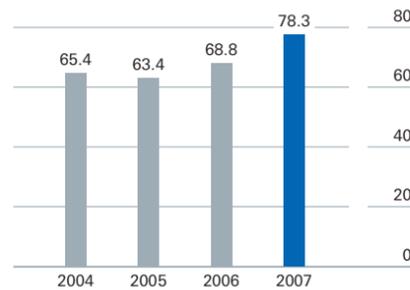
Our global presence creates recruitment opportunities. We are able to tap into a broad, international job market, where we strive to win

over the best talent for the Bank. As Deutsche Bank representatives, these people are qualified to deliver high-quality service to our clients around the world.

We recruit students from the world's leading universities and business schools for our graduate trainee and internship programs; 973 university graduates joined Deutsche Bank as the "Class of 2007." In 2008, we intend to hire approximately 1,170 university graduates for our graduate trainee program. The orientation and induction events in London and New

Number of employees

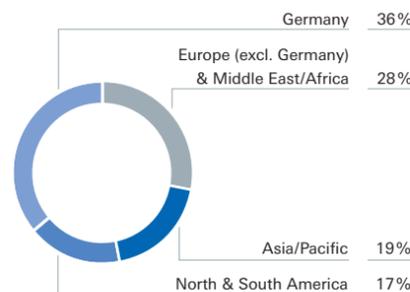
in thousands at year's end 2007*



*Full-time equivalent

Regional deployment of our staff

78,291 at year's end 2007*



*Full-time equivalent

Partnerships with universities

Handelshochschule Leipzig, HHL (Germany)

Deutsche Bank will be supporting the HHL over the next five years with a total of €1 m.

Mentoring programs for students

Next Steps Mentoring (U.K.)

Deutsche Bank employees act as mentors to undergraduates from ethnic minorities at selected British universities

African Caribbean Mentoring Program (U.K.)

Mentoring program for undergraduates from the traditionally underrepresented African Caribbean Minorities

Sponsors for Educational Opportunity, SEO (U.K., U.S.)

Charitable organization that supports high-caliber students and undergraduates of ethnic minorities at the beginning of their professional lives; cooperation in the selection of candidates for entry level positions at Deutsche Bank

International internship programs

Deutsche Bank "I Have a Dream" (Germany, Poland, U.K., U.S.)

A successful global internship program, established more than six years ago, for students who usually would not obtain insights into the financial services sector and investment banking due to their backgrounds

Internship programs for students (APAC, Germany, U.K., U.S.)

We offer students internships at more than 20 locations worldwide. The length of the internships ranges from six weeks to six months



Our trainees and apprentices are active volunteers

York are structured and carefully prepared so that new employees make a good start and are provided with information on the organizational structure and corporate culture. The induction process at Deutsche Bank includes participation in non-profit projects for which our graduate trainees contributed a combined total of 2,039 days in 2007. Currently, around 1,500 young people participate in our apprenticeship program in Germany. In 2007, we hired 673 apprentices.



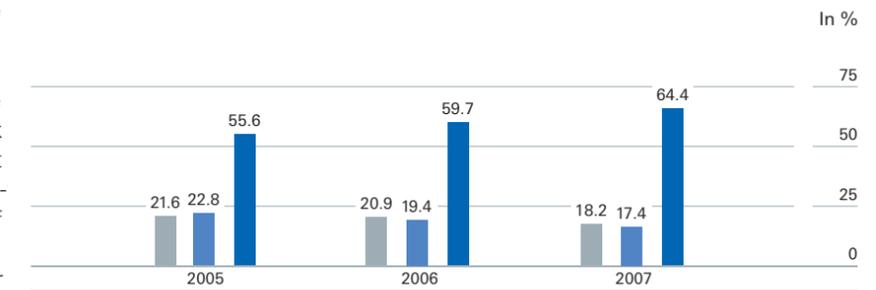
Our interns are also committed to their community

ONGOING STAFF TRAINING

Across Deutsche Bank, our employees have an extensive range of professional training opportunities. Our electronic training platform "db Learn" offers 3,250 seminars and 250 online training courses. This includes technical and bank-specific seminars, and training courses on leadership & management, as well as personal & team development. We also offer corporate culture events, orientation programs, and networking opportunities.

In order to gauge the commitment of our staff – how they identify with the Bank and their tasks – we have been conducting global employee surveys annually since 1999. The potential for improvement derived from these surveys is addressed, discussed, and implemented in the respective business divisions. The survey results

Qualification of our employees¹



¹Number of employees (headcount)

Other school degrees ■
High school certificate ■
University degree ■

Number of training days in 2007 by categories

in thousands	Participants ¹	Training days
Business management and finance	94.1	79.7
Leadership and management	8.4	13.9
Personal and team development	35.6	40.4
Corporate culture and orientation	9.4	8.5
Information technology	6.4	8.1
Professional qualifications	3.9	10.8
Legal framework and compliance	235.4	29.7
Total	393.2	191.1

¹Multiple counting of staff who took part in two or more seminars

Commitment, promotion, and profile of our staff

	2005	2006	2007
Employee Commitment Index	68	68	71
Training (expenses in € million)	109	130	129
Apprenticeship programs (expenses in € million)	40	40	41
Share of female headcount	44.7%	44.2%	44.7%
Women among top managers (Managing Director, Director)	14.5%	14.6%	14.8%
Employees leaving the Bank for alternative employment	6.9%	7.0%	8.4%

show consistently high or slightly improved ratings (see table).

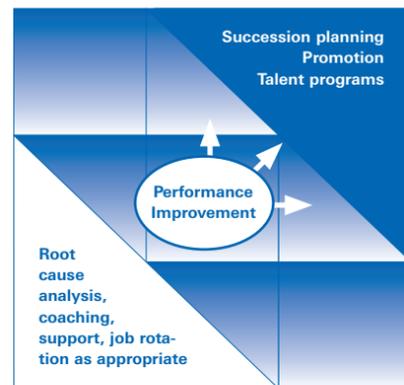
During the employees' annual performance review individual objectives are agreed and set in accordance with the company's targets. In addition, an individualized training plan is

also agreed for each employee. The process comprises three cycles: setting objectives, a mid-year review, and a year-end discussion of objectives completed by nearly 100 percent of our employees in active service.

FOSTERING INDIVIDUAL CAREER PATHS

Personal career development represents an important component of our successful work in Human Resources. For years, we have continuously invested in fostering our employees' personal growth. In this context, we have issued cross-divisional talent management principles designed to align staff development with the business divisions' strategic objectives.

The talent review process is at the heart of Deutsche Bank's talent management approach and is carried out annually by managers for team members with a direct reporting line. Employees are grouped in a 9-box grid along two dimensions: performance and potential. This process is the basis for identifying high-potentials and supports promotion, succession, and personal development planning. It is the engine driving our integrated people development model.



CERTIFIED WORK-LIFE BALANCE

Being able to balance work and family life, for example, a rapid return to work after a child's birth, are becoming increasingly important to our employees. We thus provide them with a broad spectrum of tools and options enabling them to flexibly manage their own working hours. The operating agreement on part-time work signed in 2007 clearly sets out the options available to our staff members in Germany. Staff on parental leave are in regular contact with the Bank and have access to information via, for example, the Parental Leave Newsletter, Intranet, workshops, and professional training measures during the leave period. Furthermore, an arrangement was agreed in 2007

with the Staff Council on regulating the orientation and professional training measures for staff returning from parental leave.



For more than 30 years now, Deutsche Bank has been providing childcare facilities for its staff. In 2007, we significantly increased our spaces available near the Bank by 86. We now have a total capacity in Germany for approximately 260 children.

Our commitment to providing staff with a good work-life balance is demonstrated by the fact that we were the first company in Germany to receive the Hertie Foundation's Basic Certificate. This audit illustrates to our staff members how large our range of offers is in this area. For our recruitment of potential staff members, it is also a compelling testimony to our commitment, adding a new dimension to our position as an employer of choice.

For our staff members in the Asia/Pacific region, we developed a Work-Life Resources Program in 2007 that is intended to contribute to a better balancing of work and private life. The key components offered through our external provider are work-life coaching as well as an online advisory service for questions in connection with raising children and support in the care of older family members.



Deutsche Bank is at the forefront of providing support for families, having opened the door to its first company kindergarten more than 30 years ago; more than 260 day care places are now available to families in Germany as part of the Bank's db kids program

OUR INITIATIVES IN BALANCING CAREER AND PRIVATE LIFE (SELECTION)

Managing one's own personal life and working hours

Flexible working hours

Within the framework of the legal, contractual, and company regulations and requirements, employees are generally responsible for shaping their own working hours.

Part-time work and teleworking

Deutsche Bank supports employees' wishes for part-time employment and teleworking.

db time invest (Germany)

Individual management of one's personal working life by exchanging compensation components for paid leave, e.g. for time off from work with full payment of salary or an individually selected preliminary departure from working life without deductions in the statutory pension.

Balancing career and family life

Parental leave offers (Germany)

Parental leave can be extended by six months upon request and up to 12 months can be taken until the child's eighth birthday.

Additional offers:

- Discussions on career outlook and preparations for the return to work at the beginning of parental leave; counseling during parental leave
- Part-time work as well as training and development measures during parental leave
- Newsletter on issues surrounding parental leave, career and family, returning to work, and news in the Bank; 1,600 current subscribers
- Workshop and individual coaching on "Well Prepared for the Return" for staff returning to work
- Invitation to information/department events
- Intranet access to the Bank
- On-the-job training following the return

Flexible re-entry during parental leave (U.S.)

- To facilitate the return to work for mothers and fathers, we expanded the continued payment of salary following the birth or adoption of a child from 12 to 16 weeks
- The "Phase Back to Work Program" gives parents the option of a flexible return to the workplace. Within an 8-week time frame, working hours can be gradually increased in consultation with the employee's manager

Broadgate Nursery (U.K.)

Deutsche Bank's own nursery for the comprehensive care of 50 children up to the age of five.

Childcare Assistance Program (Australia)

We offer our Australian staff members who return to work from parental leave annual financial support for childcare up to the child's third birthday (proportional for part-time employees).

Placement assistance for childcare and emergency care (Germany, U.K., U.S.)

In Germany, our employees can draw upon the services of "pme Familien-service" for the free referral of childcare services and services for family members with nursing care needs. In the U.K., U.S., and Germany, emergency childcare is available at short notice. In Germany, this offer was taken up approximately 800 times in 2007.

Sharing experience / emergency support

Family Network (U.K.)

Network aimed at strengthening awareness of the needs of working parents and offering solutions for a better work-life balance as well as a platform for sharing experiences.

Roundtable for Working Parents (Germany)

Forum for working and expectant parents as well as guardians to share experiences on issues dealing with their work-life-balance.

Franz Urbig and Oscar Schlitter Foundation (Germany)

Offers financial support to employees in active service, employees on parental leave, as well as pensioners who experience hardship through no fault of their own, e.g. due to severe illness in their family or accidents.

Leave for family emergencies

Unpaid leave from work is available in family emergencies for one to six months and up to two times.

Awards

Audit berufundfamilie® Basic Certificate 2007 (Germany)

Deutsche Bank is the first corporation in Germany to receive the Hertie Foundation's Basic Certificate for its initiatives for balancing career and family life.

Working Mother Award 2007 (U.S.)

Deutsche Bank was named as one of the 100 best companies for working mothers in the annual survey by "Working Mother" magazine for the sixth consecutive year.

Times Top 50 Places Where Women Want to Work 2007 (U.K.)

In a survey by the newspaper "The Times," Deutsche Bank was named as one of the Top 50 companies for which women want to work.

Sunday Times Best Companies 2006 (U.K.)

The "Sunday Times" named Deutsche Bank as one of the Top 20 employers among large companies in the U.K.

Sunday Times Top 20 Best Big Companies 2006/07 (U.K.)

Each year, "Best Companies" and the "Sunday Times" name the best small, medium-size, and large companies in the U.K.



WEB conference in Frankfurt; Neelie Kroes, EU Commissioner for Competition ■ Networking ■ Conference organization team

SUPPORTING NETWORKS

We are committed to providing support to the Bank's and external networks that are often established through the independent initiative of our staff members. This includes programs that enable a dialogue across various divisions and, in particular, promote careers. Our successful Cross-Company Mentoring Program, a personal development program for women, was offered last year for the eighth consecutive time. This net-

work with other companies – formed by mentors and mentees – supports the exchange of specialized knowledge and experience. Members also learn about other corporate cultures and structures of other organizations. Selected managers in the U.S., who are responsible for representing Deutsche Bank internally and externally, participate in our "Ambassador" program. Launched in 2005, the program aims to increase the level of

recognition of Deutsche Bank in the U.S. These senior managers represent the Bank at events, hold presentations, foster cross-divisional networks, and participate in the Bank's regional corporate social responsibility initiatives. In their leadership role, they also act as role models for other employees and work on strengthening and communicating the targets, strategy, and culture of Deutsche Bank.

MENTORING AND NETWORKING PROGRAMS FOR WOMEN (SELECTION)

Cross-company mentoring (Germany)

Cross-company mentoring program in which senior managers mentor highly qualified women.

Cross-divisional mentoring (Germany)

The program is designed to promote and develop high-potential women across the business divisions. Up to 60 mentors and mentees work together in cross-divisional tandems every year.

Coaching program (U.S.)

Individual business divisions offer high-potential women business coaching. This may take the form of group or individual coaching and helps enhance careers as well as expand knowledge and contacts beyond the women's own divisions.



Dr. Christine Bortenlänger, Member of the Management Board of the Bavarian Stock Exchange (Bayerische Börse AG) at the WEB conference

COMMITTED TO DIVERSITY

For us, diversity has always been an integral part of our corporate culture, and we value the differences that make a difference. Our objective is to create an attractive, tolerant, and motivating working environment for all staff members, irrespective of age, gender, religion, ethnic origin, sexual identity, or disability. To be able to serve increasingly diverse client structures, we view diversity as an important aspect in our recruitment of new staff members. In the U.S., for instance, we have hired our own Diversity Relations Manager.

involved in signing up additional companies to the charter "Diversity as Opportunity – The Charter for Diversity of Companies in Germany." More than 240 companies and institutions made a commitment to support the initiative by the end of 2007.

To inform our clients and employees about our diversity initiatives, we conducted a two-day event in Berlin, called "Thinking Globally – Acting Locally: Managing Diversity at Deutsche Bank." The event was attended by around 120 people.

We support various projects, such as preparing for the challenges of demographic change. This includes a cooperation with the WISE network,

in which Deutsche Bank collaborates with other companies. At the Jacobs University in Bremen, network meetings are held to share experiences, discuss research results, and present best practice examples. Furthermore, as part of this network, we also participate in studies on how different generations learn. For our internal projects, we intentionally draw on the support of experienced colleagues involved in the seniorexerts@db network, which was launched in 2007. This network is dedicated to consistently strengthening cooperation between staff members of all age groups.

GLOBAL DIVERSITY – OUR INITIATIVES (SELECTION)

Networks, conferences and events

Women on Wall Street™ network and conference, WOWS™ (U.S.)

Deutsche Bank's women's network, which initiates a series of career development events and programs, e.g. the 14th Women on Wall Street conference that took place in 2007.

Women in European Business®, WEB (Frankfurt/London)

Network of women in Deutsche Bank as well as alumni promoting the dialogue between women in European business. The WEB conferences are among the most successful European events for women in management positions.

Regional women's networks (Germany)

Numerous networking initiatives and events in eight German regions.

Network for female top managers (Germany)

Top women managers share experiences.

Family network (U.K.)

Working parents, families with members needing nursing care, and expectant parents are shown opportunities to improve their work-life-balance.

Deutsche Bank Women, DBW (U.K.)

Network to foster the professional and personal development of women at Deutsche Bank.

Rainbow Groups (Germany, U.K., U.S.)

The networks focus on creating an integrative and productive working environment for lesbian, gay, bisexual and transsexual staff, as well as on fostering their professional and personal development.

Multicultural Partnership (U.K., U.S.)

Network that focuses on regulations for the promotion of an integrative and productive working environment for ethnic minorities as well as their professional and personal development.

E-Fellows (Germany)

Deutsche Bank is a partner in this career network for highly talented students who receive, e.g., an online scholarship or free Internet access. Members can also participate in executive events or receive assistance in finding a job.

All-Faith Room (U.K., U.S.)

Non-denominational prayer and worship rooms for employees.

Commitment to people with disabilities (cooperative programs)

IBW (Germany)

Special interest group of people with (severe) disabilities.

Working Group for the Disabled, BAG (Germany)

Working group of banks, Sparkassen (savings banks), insurance companies, and municipalities in North Rhine-Westphalia for people with disabilities.

Genossenschaft der Werkstätten für Behinderte eG, GDW (Germany)

(Association of Workshops for the Disabled) Association dedicated to supporting people with disabilities.

Vocational Training Centers for People with Disabilities (Germany)

Cooperation providing a range of internships as part of the "Deutsche Bank Mosaic for Employment."

Commitment to people with disabilities (cooperative programs)

"Dialogue in the Dark"

Integration project for blind and visually impaired people in Frankfurt.

Workshops for People with Disabilities – "Initiative Contribute – Help – Gain"

Group-wide publication of the range of services offered by sheltered workshops and the orders placed by Deutsche Bank.

Awards and sponsorships

Total E-Quality Award 2005 (Germany)

In 2005, for the third time in a row, Deutsche Bank received the "Total E-Quality" award, presented periodically for a three-year period, for its diversity initiatives and family-friendly working environment.

2007 "Lauf für mehr Zeit" AIDS Walk Frankfurt (Germany)

The Deutsche Bank team again raised donations for outpatient AIDS assistance in Frankfurt. Participation was organized by the Rainbow Group Germany, which was also represented Deutsche Bank on site.

AIDS Walk New York, AWNY (U.S.)

Coordinated by the Rainbow Group Americas, a Deutsche Bank team again participated and achieved for the fifth year in a row the Gold Team status for the donations raised.

Human Rights Campaign – 2007 Corporate Equality Index

In 2007, Deutsche Bank received a perfect score rating for the fifth 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.

Diversity benchmarking, memberships and research studies

Catalyst (U.S.)

Research organization focused on the advancement of women in business; participation in surveys on women in the financial services industry.

Securities Industry and Financial Management Association, Diversity Committee and Diversity Survey, SIA (U.S.)

Deutsche Bank participates as a member organization of the SIA in the diversity surveys twice a year.

Women's Leadership Forum (U.S.)

Participation in a cross-sector forum focusing on the development of women in top management positions.

Race for Opportunity (U.K.)

Network of private and public organizations in the U.K. promoting diversity's contribution to company profits.

Opportunity Now (U.K.)

Deutsche Bank is a member of this organization focusing on equal opportunity for women in the workplace.

Employers' Forum on Disability (U.K.)

World-leading employer organization specialized in the impacts of disabilities on business life.

Employers' Forum on Age (U.K.)

Independent network of leading employers dedicated to supporting equal opportunity in the workplace, irrespective of age.



Presentation of the Professional Development Award 2007 to Deutsche Bank
 ■ JP Morgan Chase Corporate Challenge 2007

Diversity benchmarking, memberships and research studies (continued)

Stonewall's Diversity Champions (U.K.)

"Good practice forum" that networks employers and promotes equal opportunity for lesbian, gay, bisexual and transsexual staff in the workplace.

Reframing Diversity 2007 (U.K.)

Participation in a research study that outlines a new partnership-based approach for board members and their senior diversity advisors.

WISE Demographic Network (Germany)

In cooperation with the Jacobs University of Bremen, Deutsche Bank participates in demographic change research projects.

EAF – Europäische Akademie für Frauen (Germany)

Research and networking organization focusing on current issues in diversity in Germany.

Forum Women in Business (Germany)

An independent network of leading employers in Germany.

Diversity as Opportunity – The Charter for Diversity of Companies in Germany

Deutsche Bank signed the Charter in 2006 as one of the initiators and encouraged other companies to sign the charter in 2007. More than 240 companies and institutions made a commitment to support the initiative by the end of 2007.

MAINTAINING EMPLOYABILITY

In 2006, we launched the program "Staying Fit for the Job" ("In eigener Sache – fit in die berufliche Zukunft") to help our staff members enhance and permanently maintain their employability. We provide assistance for dealing with the complex challenges and changes in professional working life. We offer a regular analysis of the employees' profile of skills and experience and support them in their individual setting of objectives and expansion of personal skills. The website specifically set up for this program has been visited more than 26,000 times, and more than 6,600 registered users take advantage of the innovative range of offers for personal development.

für Beschäftigung!"), the Bank also offers a number of its programs and a wealth of information about staying fit for work to the public.

www.in-eigener-sache.de



www.jugend-in-eigener-sache.de

RECOGNIZING PERFORMANCE

Staff members are strongly committed to advancing the Bank's objectives. We honor this dedication through a competitive, attractive base salary, supplemented by a bonus as an individual, performance-based compensation. The bonus has three components: the success of the corporate division, the Group results, and the individual contribution of the employee. In addition, employees participate in the company's success through our staff share program, "Global Share." Again in 2007, all staff members eligible for this program received up to ten free Deutsche Bank shares. Furthermore, we provide our staff members – both our part-time

and full-time employees – with a series of attractive company benefits.

All of these compensation components became especially transparent for staff members in Germany with our "Total Compensation Overview" introduced in 2007. In a clearly structured manner, it presents all key compensation and additional benefits at a glance for non-tariff staff members in Germany. In addition to base salary and bonus, this overview includes the company pension plan and sickness allowances.

The IIR award 2007 (Institute for International Research Weiterbildungs-Award), Germany's professional training award, was presented to Deutsche Bank for its employability program. Key criteria for the award included originality, feasibility and innovativeness of the concept.

As part of Germany's nationwide "Initiative for Employment" ("Initiative

ACTIVE HEALTH MANAGEMENT – OFFERS FOR OUR STAFF IN GERMANY (SELECTION)

Partners for our employees' health

Arbeitskreis Gesundheit

Forum focusing on promoting health in the company and on primary prevention. Support for the Group in developing and implementing projects on health and work-life-balance; cooperation between Human Resources and Occupational Safety departments, Staff Council, representatives of the severely disabled, and healthcare partners.

Betriebskrankenkasse (BKK) Deutsche Bank AG

In December 2007, BKK Deutsche Bank AG was responsible for 55,700 insured staff members and 25,025 coinsured family members, with a total of 80,725 people insured (current employees and pensioners).

Company medical services

Providing a range of benefits, services, and advice for all staff members which was used approximately 11,000 times in 2007.

Company sport associations

More than 16,000 Deutsche Bank staff members participate in more than 100 company sport associations in Germany.

Employee Assistance Program (EAP)

Counseling for staff members with psychosocial problems in their professional and private lives by staff members especially trained for this task. Since being established in 2000, a total of 7,000 counseling sessions or referrals to external experts and counseling offices were effected. In 2007, the advisory team was expanded by 15 new colleagues. There are now 110 contact partners available along with 32 company doctors.

Offers to promote health and primary healthcare

Health in the workplace

Advice and courses on organizing working materials, ergonomics, working with a monitor, posture, movement, relaxation techniques, and back care and exercise classes.

Vaccinations and health-related travel advice

Flu shots as well as advice on travel immunization, used more than 5,000 times at over 100 locations in 2007.

Preventive care examinations

Skin screening, preventive care for coronary heart illnesses, check-up examinations for managers with a participation rate of 40% in 2007.

Dietary advice

Individual advice, courses on relaxation techniques and time management.

Crisis counseling following a bank robbery

Reintegration into the workplace
 Following a prolonged illness and rehabilitation.

Support for severely disabled people

Design of the workplace, medical assistance in the proximity of the workplace.

Primary health care program (India)

Cooperation with a medical services provider in India that ensures medical care at a consistently high level in all of the associated clinics for staff members in all the cities in which the Bank has operations.

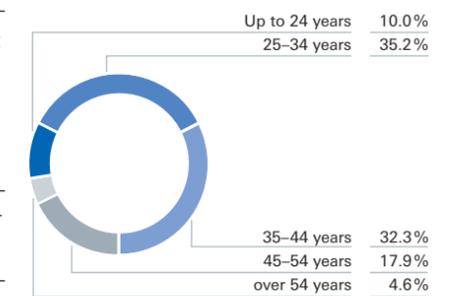
OUTSTANDING PENSION PLANS

Company pension plans are taking on an ever greater role in Germany's statutory pension insurance scheme. For this reason, we want to support our staff members even beyond the period of their working lives, so that they can draw upon sufficient retirement funding. The most important pillar of our company pension scheme is the contribution plan: a capital sum is saved in a pension account for each staff member. The payments are made in full by the Bank. Survivor and disability benefits are also provided in the event of an early pension claim to insure and support our staff members and their families. Furthermore, on reaching retirement age, staff mem-

bers in Germany can also draw on the benefits of the Insurance Association of the Banking Industry (Versicherungsverein des Bankgewerbes a.G. – BVV); one half of the contributions are paid by the Bank and the other half by the employee.

Each employee in Germany can calculate the company pension he or she can expect at retirement age. In 2007, we developed a pension calculator to address the growing need for information on retirement funds. With this simple and user-friendly tool, staff members receive an overview of their pension funding situation and consequently information on any shortfalls.

Age structure of our staff, 2007¹



¹Number of staff (headcount)

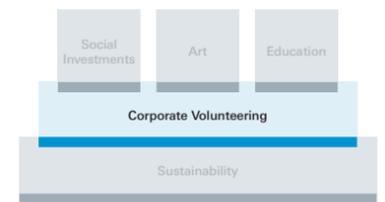


“Listening and supporting – that’s what it’s all about. As a job coach, I need to strengthen the self-worth of my mentees. Then together we decide a plan of action.”

Chris Watkinson



Chris Watkinson has spent the last three years assisting the homeless find their way back into the workforce by helping them choose and apply for jobs. How did this happen? “The Bank’s Corporate Volunteering program gives me the opportunity to help people who want to change their lives fundamentally,” he says. “That really appealed to me, even if it meant taking on extra responsibility.”



Corporate Volunteering: Committing Ourselves

Employee volunteering is the foundation of our corporate citizenship activities. By making a personal commitment to serve society, we are able to anchor civic responsibility in our thoughts and actions and give it credibility. Deutsche Bank supports the volunteering activities of its employees in various ways. A prime example is “Initiative plus” in which we offer employees an incentive to carry out volunteer work by either making a donation, or by allowing paid leave.



In 2007, the number of days our employees dedicated to charitable work in 2,400 projects doubled to 19,440 worldwide. In the same period, the share of corporate volunteers, based on our global workforce, increased from seven to nine percent. Deutsche Bank Argentina remains a role model; last year, about 80 percent of employees there personally committed themselves to a local volunteering project.

The quality of our commitment is as important to us as the quantity of our volunteering activities. Deutsche Bank corporate volunteers are more than just ambassadors of our corporate citizenship culture; they are also energetic enablers. The demand for entrepreneurial skills in the charity sector is huge, especially in the areas of finance, marketing, and project management. These are exactly the areas in which our employees can provide the greatest support. Their passion to perform helps build self-supporting structures in the long term, empowers our non-profit partners, and encourages more employees to generously invest their time and talents – well beyond their professional obligations.

Not only do Deutsche Bank employees and the Bank itself benefit from this social commitment, society as a whole does, too. Such commitment broadens horizons and increases motivation; it enhances team skills and strengthens social relationships with the community. Moreover, reputation and trust are strengthened – all of which make the Bank more attractive to its employees, clients, and investors.

Deutsche Bank’s “Initiative plus” supports a great number of very diverse corporate volunteering activities. We identify eligible projects by asking demanding questions, such as:

- Does the project fit the focus of our corporate citizenship activities? Does it create opportunities? Does it foster creativity? Does it enable talent?
- Can we make a special contribution? Can our employees utilize their core competencies?
- Can we establish long-term partnerships based on a win-win situation?
- Can a connection be made to personal development goals and/or team-building measures?

We trust in the knowledge and discernment of our staff to allocate funds to local beneficiaries. In 2008, an analysis of the social benefits of our volunteering programs will help us identify further opportunities for improvement.

In the future, we aim to motivate even more of our employees to volunteer and provide a service to their communities. In 2008, we will launch a global consulting program, in which our specialists can leverage their know-how in order to help develop transparent and flexible capital markets in emerging markets. Discussions have also begun on planning a global Volunteering Day for the Bank. ■





Stirring interest: Bank employee assisting a pupil ■ Volunteers preparing schoolchildren for the computer fair at Baan Pak Moo School



Whether it is a school library in Vietnam or a meeting between young and old, we support the volunteering of our employees worldwide through "Initiative plus"
 ■ Partners in Leadership: Productive exchange between a school director and bank manager ■ 45 Bank employees and eight new homes: Social Day in Tembisa, South Africa

MILESTONES FOR 2007

We have achieved the goals set out in the "Corporate Social Responsibility 2006" report.¹

- Participation in "workshop" and "consulting" activities more than doubled to 1,500 man-days.
- Colleagues from Asia were integrated into the paid-leave consulting activities for the first time.
- As part of a graduate program, 1,000 university graduates were

able to combine staff development goals with volunteering.

- We have engaged in an ongoing professional dialogue with various corporate volunteer leaders and researchers who analyze the strengths and weaknesses of our activities.

OBJECTIVES FOR 2008

In 2008, we would like to win over even more of our staff as volunteers.

Our plans include:

- Extension of paid leave to more countries and expansion of programs in which our employees can use their professional skills
- Improved service offers for our employees
- Intensive examination of both the quality and quantity of our projects and more consistent monitoring and benchmarking against objectives.

¹The 2007 objectives were published on page 94 of the "Corporate Social Responsibility 2006" report.

VOLUNTEERING PARTICIPATION IN DAYS

	Outside working hours	During working hours	Total
2005	4,969	2,186	7,155
2006	6,836	3,007	9,843
2007	16,004	3,436	19,440

FINANCIAL SUPPORT BY THE BANK

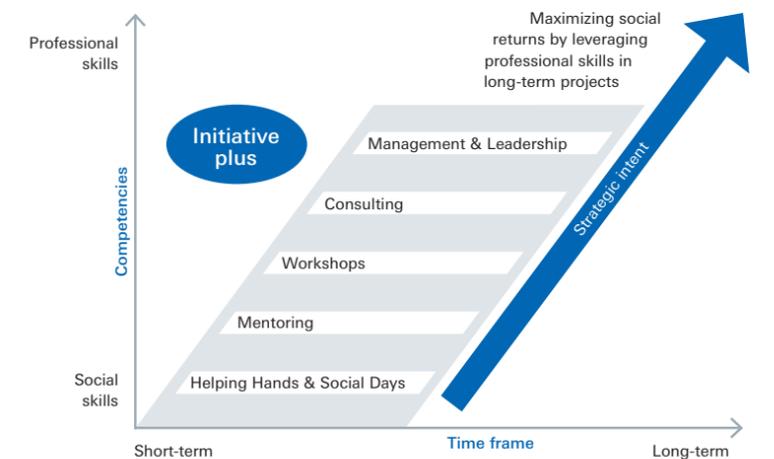
In line with the growing employee commitment, Deutsche Bank increased its financial support for non-profit organizations via "Initiative plus" and Matched Giving in 2007.

	Initiative plus in €	Matched Giving by the Bank ¹ in €
2005	661,599	8,928,461 ²
2006	1,003,266	6,255,760
2007	1,653,979	6,477,856

¹In the United Kingdom, U.S., and South Africa, the Bank doubles individual donations up to an amount of £3,000, \$5,000 and ZAR 3,000 respectively.
²Including extraordinary spending for disaster relief

Corporate Volunteering: Selected Projects that Show Commitment

The Bank supports different forms of volunteering financially as well as organizationally. For example, we help by planning projects, matching partners, recruiting and advising staff, providing equipment, and conducting evaluations, as well as by boosting internal and external communication. The Bank's financial and logistical support is typically greater when its employees can more thoroughly apply their professional skills to long-term projects.



Helping Hands & Social Days

- **South Africa:** A total of 45 Deutsche Bank employees built homes in Tembisa with help from the Habitat for Humanity organization. Eight houses were handed over to new owners after a building period of just one week.
- **Mexico:** 75 Deutsche Bank employees supported the Shriners Hospital in Mexico City. The hospital provides free medical treatment for 40,000 children every year. The volunteers planted trees in the hospital grounds, painted rooms, and collected toys for the children.

Mentoring

- **Germany and United Kingdom:** Bank managers regularly exchanged ideas with head teachers on topics such as leadership, project management, budget planning, and public relations.
- **Korea:** For 18 months, a Deutsche Bank employee taught English to two orphaned secondary school students in order to prepare them for university. Their success motivated other underprivileged students to improve their English and help them prepare themselves for an academic career.

Workshops

- **Germany:** One hundred Deutsche Bank employees taught financial knowledge at schools (see p. 88).
- **Thailand:** After funding the school's computing center comprising 20 computers and software, 30 Deutsche Bank employees attended a Computer Education Fair at Baan Pak Moo School in Northern Thailand. More than 400 children from five schools now benefit from the new computing center.

Consulting

- **United Kingdom and United States:** As part of their induction program, 90 MBA graduates from all over the world worked with a number of community organizations in London and New York. After two weeks, the partner organizations were provided with numerous new concepts concerning strategic orientation, financing, marketing, and project management.
- **United States:** The collection of funds for microloans was supported by volunteers from the U.S. who offered their business skills, for example, in structuring microfinance-funds or other SRI (socially responsible investment) products. To date, microloans of about US \$1 billion have been granted to 2.1 million people (see p. 68).

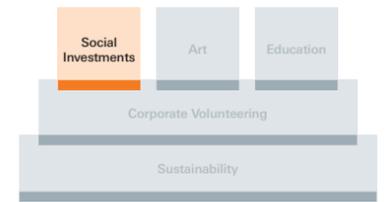
Management & Leadership

- **United Kingdom:** Employees and managers of the Bank volunteered for boards and advisory councils of non-profit organizations worldwide. We supported their involvement especially in London with the participation in "Arts & Business." In this way, creative artistic concepts could be translated into practice by drawing on sound management skills and financial expertise.

“Thanks to the scholarship, I can continue with my education after elementary school. I would like to study and get a well-paid job to help support my grandparents.”

Anchali

A shadow has been cast over the life of 11-year-old Anchali. Her father died of AIDS, and both her mother and sister tested positive for HIV. She shares a fate common to more than 290,000 children in Thailand. Deutsche Bank has decided to give children and young people like Anchali a chance in life by granting, for instance, education scholarships through Deutsche Bank Asia Foundation.



Creating Opportunity: Mobilizing Strengths

Encouraging people to contribute to the common good by helping them lead a self-supporting life lies at the heart of our commitment to society. Establishing structures to mobilize individual strengths is a key focus. In short, we help people help themselves so that funding made available to them – in 2007 a total of €34 million – has a long-term, sustainable, and economic impact.

For years, we have been active in the battle against poverty, developing microfinance instruments in which we are able to leverage our core competencies and ethical imperatives. Microloans enable many people in emerging markets to achieve their personal and professional goals and improve their quality of life – now and for generations to come. At the local level, these loans can provide fertile ground to grow stable economic and social structures, which, in turn, strengthen the national economy.



Like microfinance, social venture funds are an instrument that we aim to use more often in the future. With these funds, we apply both the principles and mechanisms of private venture capital to projects that we view as socially significant but, from a purely commercial perspective, have little chance of being realized. We craft the complex contracts required for these funds, provide the finance expertise, and guarantee the capital. An example is the Deutsche Bank “Eye Fund,” which significantly improves the economic resources for eye hospitals in the world’s poorest regions. The centers provide services to many people who otherwise would be unable to afford treatment. Approximately

54 percent of the eye operations and 42 percent of the outpatient treatments performed in these facilities are either free of charge or very inexpensive for those in need.

These loans and funds are part of a diversified program of social investments at Deutsche Bank. In the U.S., for instance, we help improve the infrastructure of economically weak communities by working together with non-profit organizations to purchase and renovate housing for the homeless, elderly, disabled, or other less privileged people. Not only do we provide financial resources; we also help partner organizations develop and implement complex financing concepts. Such support boosts overall social and economic stability.

In Germany, we support the initiative “Future for Children” (Initiative Zukunft für Kinder) together with SOS Children’s Villages (SOS-Kinderdorf). Among the objectives of the initiative is to build and expand centers for children and youths.

As part of the “365 Landmarks in the Land of Ideas,” we present an innovative endeavor every day. Each individual success story is intended to encourage people to be imaginative and inventive, and to explore new paths.

The Alfred Herrhausen Society, the international forum of Deutsche Bank, is strategically aligned with our global social responsibility commitment. The series of international conferences includes “Urban Age,” in which scholars, politicians and city planners from around the world explore ways to make the fast-growing megacities of the world, especially in newly industrializing countries, more inhabitable, sustainable, and environmentally friendly. ■



Our Microfinance Instruments: Innovation with a Leveraging Effect

Half of the world's population is considered poor, with around 2.7 billion people having less than US \$2 a day at their disposal, according to the World Bank. Often, however, a microloan of only \$50 is enough for people in developing countries to establish their own business and escape from the vicious cycle of poverty. With its microfinance efforts, Deutsche Bank helps people help themselves by giving them access to the capital market, even if they can offer only small or no physical collateral. In doing so, Deutsche Bank draws on its experience in developing and placing appropriate products.

In 2007, we developed "db Microfinance-Invest No.1," the first microfinance product directed at private clients. The product was also the first securitization of subordinated microloans with an external rating worldwide. Debt securities with an aggregate volume of \$87 million were sold in three tranches, with about \$52.2 million being purchased by Deutsche Bank's private clients and roughly \$29 million by KfW, the largest institutional investor. Deutsche Bank directly invested about \$5.8 million. This money will be used by 21 microfinance institutions to grant at least 100,000 microloans in 15 developing countries and emerging markets. The

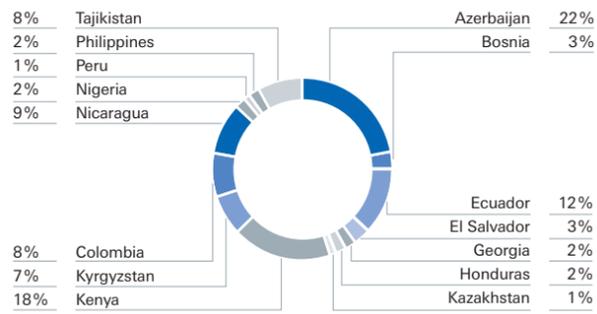
development of a similar project is planned for 2008.

Deutsche Bank was the first bank to create a microfinance fund ten years ago. Thanks to our efforts in the field of microfinance, approximately \$170 million have been channeled to more than 100 microfinance institutions in more than 45 countries over the past ten years. Due to exceptionally good loan recovery ratios and short maturities, the microfinance institutions can quickly reuse the money to issue new loans. As a result, an aggregate loan volume of \$1 billion has been granted to 2.1 million borrowers so far.



Microloans in Cambodia: a borrower makes her first interest payment

"db Microfinance-Invest No. 1": Breakdown by country



OTHER DEUTSCHE BANK MICROFINANCE PRODUCTS AT A GLANCE

Fund	Description	Aggregate lending since issuance
Global Commercial Microfinance Consortium	<ul style="list-style-type: none"> Microfinance fund launched by Deutsche Bank; closed in 2005 Source of funds: institutional investors participated for the first time ever 	US \$75 m. to 38 microfinance institutions in 22 countries
Deutsche Bank Microcredit Development Fund	<ul style="list-style-type: none"> First microfinance fund launched by an international bank; issued in 1997 Source of funds: donations 	US \$6.5 m. to 50 microfinance institutions in 27 countries
Deutsche Bank Start-up Fund	Microfinance product developed in 2005; the aim is to support new, economically viable microfinance institutions	US \$430,000 to 6 microfinance institutions in 5 countries

The microfinance institutions may receive funds from different Deutsche Bank microfinance funds.

Social and Economic Stability for Low-Income Communities

For many years, banks in the U.S. were reluctant to give loans to economically weak communities or their residents. In 1977, the Community Reinvestment Act (CRA) was finally signed into federal law. As the first law of its kind worldwide, the CRA requires financial services providers in the U.S. to assist low-income communities by means of donations, investments, and loans. Much has changed as a result of the law: No longer do financial institutions automatically consider poorer urban areas to be too risky for business, and their residents are now seen by banks as clients like any others. This success is something to be proud of: The new business markets have not only led to an abandonment of old assumptions regarding less privileged communities but also to increased business for banks.

The commitment of Deutsche Bank, its Americas Foundation, and the Community Development Finance Group (CDFG) far exceeds the minimum requirements established by law. Since the first evaluation in 1992, U.S. government regulators have awarded us the rating of "outstanding" year after year. Both programs support non-profit organizations in their



From ruins to high-quality living quarters: buildings on Jackson Avenue, South Bronx

efforts to purchase and renovate housing for the homeless and people of low income. Not only do they provide capital; they also help partner organizations develop and realize complex financing concepts.

One example of this is DB SHARE (DB Supportive Housing Acquisition and Rehabilitation Effort). Established in 1998, the program seeks to financially support and develop new housing initiatives for the impoverished and homeless of New York City. Since its founding, nearly 2,000 housing units have been created, significantly reducing homelessness in the city in the long term. In the next three years, Deutsche Bank Americas Foundation will also continue to support DB SHARE with a sum totaling

US \$2.7 million, to be awarded to 12 non-profit organizations.

In addition to providing funding, the foundation offers its expertise to promote art and culture in an effort to significantly further both personal and urban development. It also opens the door to other social activities of the Bank. In 2003, the foundation launched the program "Arts and Enterprise" to support educational events along with art appreciation projects for disadvantaged children and adolescents. Over the years, Deutsche Bank has provided \$2.5 million in assistance to 30 different initiatives and, in December 2007, a further \$1.2 million to nine more organizations.

A commitment like this clearly shows how investments in infrastructure, education, and culture can positively influence each other and how they can collectively foster the social and economic development of an urban area.

www.community.db.com

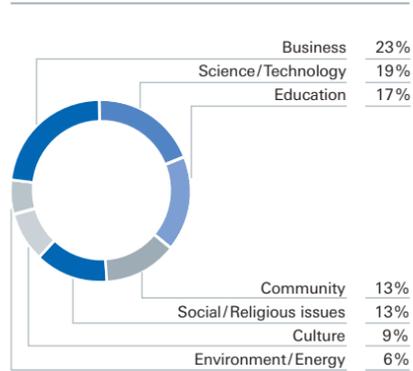


From wasteland to a children's oasis: a new playground on Decatur Avenue, Bronx

Showcasing Germany: 365 Landmarks in the Land of Ideas

Three hundred and sixty-five success stories from areas such as business, science, culture, social development, and education highlight Germany's accomplishments. For the second time, Deutsche Bank and the nation-branding initiative "Germany – Land of Ideas," jointly presented a nationwide competition that aims to promote and reward the most innovative ideas from Germany. German Federal President Horst Köhler is patron of the initiative; an independent jury selects the laureates.

"365 Landmarks in the Land of Ideas" by topic (in 2007)



From north to south and east to west, every day a landmark presents its pioneering idea to the public and shows what Germany is capable of achieving. More than 450,000 people have already watched a Deutsche Bank representative present the award. Some ideas have even crossed the Atlantic to the U.S., such as the solar house developed by Darmstadt's

University of Technology, which was selected from over 19 international competitors. And others traveled to China as part of the campaign "Germany and China – Moving Ahead Together" to present solutions from Germany that meet the challenges of the future.

The network of innovation continues to grow. In the leap year 2008, we present 365 plus 1 selected landmarks from Germany that shape the future.

www.db.com/ideas
www.land-of-ideas.org

365 Landmarks in the Land of Ideas



The future starts here

In cooperation with Deutsche Bank



Prize winner: the Hasso Plattner Institute is "Selected Landmark in the Land of Ideas"

Our Commitment to SOS Children's Villages

When Deutsche Bank, Deutsche Bauspar and SOS Children's Villages jointly launched the initiative "Future for Children" (Zukunft für Kinder) in October 2003, they had a common wish – to support children and offer them opportunities for a better future. The project was initially founded on a building loan agreement worth €200,000, which was intended to support the SOS Children's Villages in Germany in general and finance a children's and youth center in Berlin in particular. Since then, numerous donations from Bank clients and employees have substantially increased the amount

of money available to the project. Deutsche Bank, however, offers more than just financial support for SOS Children's Villages. Through their charitable and personal commitment, our employees provide effective, direct assistance. Every year, many of our branch offices organize trips for the children of nearby SOS Children's Villages. More than 200 children participated in excursions last year.

In September 2007, several branch managers met with directors from various SOS Children's Villages to discuss ways to expand the regional

cooperation of the "Future for Children" initiative. The intensive dialogue resulted in new ideas that will be realized in 2008.



Children explore a nature reserve together with Deutsche Bank employees



The Bandra Bandstand Promenade in Mumbai before and after restoration by the Mumbai Waterfronts Development Center ■ Dr. Josef Ackermann together with Mumbai Police President P.S. Pasricha

Alfred Herrhausen Society: Responsibility in a Global World

Since 2005, the Alfred Herrhausen Society (AHS), the international forum of Deutsche Bank, has been examining the challenges of megacities in the 21st century together with several partners, including the London School of Economics, mayors,

2007. The conferences have provided an opportunity for the cities to learn from one another.

For the first time, with the German Chancellor in attendance, Dr. Josef Ackermann presented the Deutsche Bank Urban Age Award worth US \$100,000 in Mumbai. The award honors partnerships between citizens, companies, non-governmental organizations (NGOs), and national institutions that strive to better the quality of life in major cities. In Mumbai, the award went to a project undertaken by slum dwellers to improve their living and working conditions in Asia's largest slum. In another part of the same city, residents from different social backgrounds turned a rundown shoreline into a colorful public strolling area. Both projects demonstrate what a collective commitment can achieve. In 2008, the focus will be on the megacities of Latin America, with the Urban Age Award to be presented in São Paulo.

widening the scope of its informative Internet forum. Findings from previous Urban Age conferences and other relevant data are available in "The Endless City," a benchmark reference on challenges facing the world's major cities.

In 2007, AHS organized the Foresight Series of conferences that investigated the effects of globalization on the welfare state. The events took place in Santiago de Chile, Washington D.C., Melbourne, and Brussels. Participating partners were the Policy Network and the respective governments or the EU Commission. The Foresight conferences in 2008 will focus on the political, economic, and cultural developments in Russia and Latin America.

www.alfred-herrhausen-gesellschaft.de/en
www.urban-age.net



The German Chancellor Dr. Angela Merkel, award winners, and laudators at the presentation of the Deutsche Bank Urban Age Award in Mumbai

urban planners, and scientists from all over the world. The conference series entitled "Urban Age" examines how economic development and life in urban population centers can be made socially tolerable and environmentally friendly. New York, Shanghai, London, Mexico City, Johannesburg, and Berlin were spotlighted in previous years. The major cities of India were the focus in

Together with its partners, AHS strives to develop successful models for densely populated urban centers. The organization is constantly expanding its network of dedicated experts and



Mumbai's slums at Milan Subway ■ Slum dwellers joined forces to build a playground as part of the Triratna-Prerana-Mandal project



Worldwide commitment to children: Social initiatives in Germany, Thailand, and South Africa

Social Investments: Selected Projects that Create Opportunities

Project	Description	Goal	Results
VIDYA Integrated Development for Youth and Adults India, since 2007	Under the supervision of VIDYA, Bal Vihar Primary School provides education to the children of a poor urban area in Delhi	To enable disadvantaged children to begin a regular course of study, thereby improving their perspective for the future	250 children between 5 and 12 years of age are provided with: <ul style="list-style-type: none"> ■ school supplies ■ computer training ■ food and care ■ transportation to and from school ■ leisure activities
Education Program for AIDS Orphans in cooperation with the Education Development Center (EDC) and local non-government organizations; Cambodia, India, Laos, Thailand, and Vietnam, since 2003	<ul style="list-style-type: none"> ■ Educational and support program for orphans or HIV/AIDS affected children and their families ■ Conducts preventative HIV/AIDS awareness campaigns 	Support for children and families through: <ul style="list-style-type: none"> ■ Educational assistance ■ Providing a safe living environment ■ Vocational training programs ■ HIV/AIDS prevention and awareness measures 	In 2007: <ul style="list-style-type: none"> ■ 2,400 children received schooling ■ 8,000 children received extra-curricular or professional training ■ 4,000 children were provided with health care ■ 3,700 children had access to support networks ■ 170 children were placed with foster families or in homes ■ 50 families were supported through initiatives allowing them to work at home
Nurturing Orphans of AIDS for Humanity (NOAH) South Africa, since 2001 www.noahorphans.org.za	<ul style="list-style-type: none"> ■ Support for the NOAH initiative to integrate AIDS orphans into society ■ The project is founded upon volunteer work 	<ul style="list-style-type: none"> ■ Creation of an infrastructure and a social network for AIDS orphans ■ Helping afflicted children attend school and gain vocational training ■ Focus for 2007: To improve the administration and evaluation of the project 	<ul style="list-style-type: none"> ■ Care for more than 30,000 children ■ Improvement of management and the portfolio offered ■ Recognition by the South African government as one of the most important programs assisting AIDS orphans
Disaster Relief Asia www.deutsche-bank-stiftung.de/en www.disasterrelief.db.com	Quick and effective aid from Deutsche Bank Asia Foundation for natural disasters in 2007	Provision of disaster funds and volunteer work by employees in the Asian areas affected by natural disasters	<ul style="list-style-type: none"> ■ Support for victims of the "Sidr" cyclone in Bangladesh through a donation to the relief program established by the Red Cross and the Red Crescent ■ Aid for flood victims in Southeast Asia through donations to the Red Cross, Save the Children, and UNICEF ■ Efforts by Bank employees to support a local national endowment in Malaysia to help the flood victims of Johor
	2007: Completion of aid from Deutsche Bank Foundation for survivors of the seaquakes and earthquakes in Southeast Asia	Financing and relief measures for projects in India, Thailand, and Pakistan	8 projects, including care for the sick and disabled, support for women, village and community development, school expansion, and microloans

Our VIDYA projects enabled Anita and her younger sister Geeta to attend school

Project	Description	Goal	Results
Alfred Herrhausen Fund Deutsche Bank Foundation Germany, since 1987	Support for projects that improve career opportunities for disadvantaged and handicapped young people	<ul style="list-style-type: none"> ■ Qualification of young people to begin careers ■ Preparation of young people for a self-reliant life ■ Help for people to help themselves 	2007: 21 projects were provided with total funding of more than €500,000
Case study: Regional Center for Career Preparation in cooperation with the Center for Vocational Training and the Chamber of Industry and Commerce of Siegen Germany, since 2007 www.deutsche-bank-stiftung.de/en www.bbz-siegen.de	Adolescents supplement their schooling by gaining their first practical work experience, thereby preparing them for professional life	<ul style="list-style-type: none"> ■ Easier transition of junior high school students into the job market ■ Placement of students in guaranteed apprenticeships with local firms after completion of the course: Increase in the job acceptance rate as well as the number of students graduating from junior high school from approximately 25% to 90% 	Autumn 2007: 135 students began the one-year program
Initiative "A Future for Children" partnership with SOS Children's Villages Germany, since 2003 www.sos-kinderdoerfer.de	<ul style="list-style-type: none"> ■ Support for the organization SOS Children's Villages e. V. Germany ■ Establishment of a building loan agreement of €200,000 through Deutsche Bank Bauspar AG in October 2003 	<ul style="list-style-type: none"> ■ To provide long-term support for children in SOS Children's Villages ■ To involve bank employees in volunteer activities 	<ul style="list-style-type: none"> ■ Workshop with SOS Children's Villages and Bank employees to further cooperative efforts ■ Together, Bank employees and SOS Children's Villages ran 18 leisure activities during vacations ■ Through donations by the Bank, clients, and employees, the initial amount provided has grown continually
Dual Career in cooperation with "Deutsche Sporthilfe" Germany, since 2000 www.deutsche-bank.de/csr/sports www.sporthilfe.de	Support for employers of mid-size companies whose employees also pursue a career in sports: financial compensation for work time missed due to training and competition. Ten percent of the budget goes to Paralympics candidates and their employers or educational/training organizations	Provision of optimum overall work conditions for top athletes and members of the Olympic A, B, and C squads, including sports for the handicapped	<ul style="list-style-type: none"> ■ Since 2000: support for more than 180 organizations and about 250 athletes ■ Olympic Games in Athens 2004: 20 of the athletes receiving support won 4 gold, 3 silver and 3 bronze medals ■ Paralympics in Turin 2006: athletes won 1 gold, 1 silver and 3 bronze medals
Wessex Youth Trust London, since 2003	On behalf of Deutsche Bank, the Wessex Youth Trust administers small grants to support organizations working with young people in East London	<ul style="list-style-type: none"> ■ Support for small relief organizations through limited grants designed to have a large impact ■ Promotion of projects that open up new opportunities for young people 	<ul style="list-style-type: none"> ■ Distribution of grants to more than 10 organizations ■ More than 2,000 young people have benefited from the partnership ■ Example of a project: Funding an IT course for visually impaired students in order to improve their career opportunities
Living Cities – National Community Development Initiative U.S., since 2003 www.livingcities.org	<ul style="list-style-type: none"> ■ Support for innovation in urban development throughout the U.S. ■ Financing of US \$9.6 m. to disadvantaged communities; leveraging an additional US \$60 m. from other lenders 	<ul style="list-style-type: none"> ■ To finance new community initiatives during their risky initial phase ■ To support best practices in design, use and sustainability for affordable housing and community facilities 	<ul style="list-style-type: none"> ■ Since its founding, Living Cities has invested US \$350 m. in community development projects ■ US \$4.5 bn. has been leveraged from public and private sources

“The facts speak for themselves. Deutsche Bank has not only been supporting young artists and their work for decades, but also has considerable expertise in managing foundations. For me, both create valuable synergies.”

Karin Abt-Straubinger

Karin Abt-Straubinger loves art. Nurturing young artists is a special concern of hers. A question she faced was how to combine her need for capital with her passion for art. The long-time client found a solution in the form of a foundation that she established together with Deutsche Bank. The foundation promotes the individual aspirations of young artists. Since the beginning of this year, the foundation has been supporting a number of up-and-coming young artists.



Fostering Creativity: Fueling Inspiration

Cultivating an environment that fosters creativity and innovation is a vital stimulus to growth and adds value to both art and business.

Nearly 30 years ago, Deutsche Bank began to acquire the works of young artists. Today, the Bank's collection of more than 53,000 pieces is one of the world's largest corporate art collections. We display the works worldwide in our own exhibitions and loan them to museums. They are also on display in our buildings and staff offices around the globe, serving as a source of inspiration for unique, innovative business solutions. The motto of our collection is "Art Works."



With numerous competitions and awards, Deutsche Bank spurs young artists to exceptional creative achievement. The "Kandinsky Prize," presented for the first time in 2007, has immediately become one of the most prestigious art awards in Russia. The "Views" art prize, awarded by Deutsche Bank Foundation for the third time in 2007, draws international attention to young Polish artists. In total, we invested €20 million to promote art and foster creativity last year.

In the future, we aim to make our art collection even more accessible to the general public. In the modernized twin towers of our headquarters in Frankfurt, we are planning a new Art Café, which will be open to everyone. For the new extension to the Städel Museum in Frankfurt, we will loan a varied collection of works on a long-term basis. We also intend to make greater use of the collection for educational purposes – both internally and externally.

The expanding global reach of Deutsche Bank is also driving the internationalization of the art collection. We are paying greater attention to the works of artists from emerging markets and newly industrialized countries. A key goal is to optimize the collection and keep it stimulating and inspiring. We do so by occasionally selling pieces and using the proceeds to buy new works from promising young artists.

The German joint venture between Deutsche Bank and the Solomon R. Guggenheim Foundation in New York is unique in the world and has raised the bar for collaborative art exhibitions. Last year, Deutsche Guggenheim in Berlin celebrated its tenth anniversary. To date, more than 1.5 million visitors have come to view its 40 exhibitions. The Berlin venue, in relation to its exhibition space, attracts the most visitors of all the museums in the Guggenheim portfolio. ■





"I like Mondays": We show art when other museums are closed ■ Experiencing artists live: Jeff Wall at his exhibition opening

Deutsche Bank Collection: Art Works

More than 53,000 works of art in the Deutsche Bank Collection "work" not only for all of us at the Bank, serving as a source of inspiration and enlightenment; they also work for the many artists in search of creative and commercial opportunities. And, equally important, they work for people around the world who – more than ever – need art to awaken them to their true nature, dreams, and possibilities and to inspire them to contribute creatively to society.



On tour: Works of art from the collection fascinate museum visitors ■ Commissioned sculpture from Olaf Metzger in the Bank's lobby in Frankfurt

"Art Works" is the new motto of the Deutsche Bank Collection, one of the largest in the corporate sector. It is, however, no end in itself – no precious collector's treasure stowed away in vaults. Rather, we use this unique pool of creativity to stimulate people and, in some cases, even provoke them to see with different eyes.

Our collection is focused on paper, which artists use throughout the creative process, from the initial idea to the completed work of art. We are primarily interested in promoting young, aspiring artists who shape society through their artworks; this can be provocative, yet engaging. We do so by purchasing their artworks, by offering awards for their artistic achievement, and by supporting various art-related projects. And, together with partners from the pub-

lic sector, the art scene, and other institutions, we offer these young artists a high-profile platform to promote their works – and themselves.

Moving ahead, we aim to internationalize the collection even further to keep it stimulating and inspiring by giving greater attention to artists from Asia and Latin America. We also intend to make the collection more accessible to the public by bringing even more people into contact with art – not only in the lobbies and executive floors of our headquarters, but also in more than 1,000 branch offices and subsidiaries worldwide. In our own unique way, we are allowing our employees and partners as well as the public at

large to confront art outside the conventional viewing places of art museums, galleries, and studios.

As such, Deutsche Bank is making a sustainable contribution to the cultural development of society. Around the world, we are bringing people together to experience art and embrace self-expression and creativity – each in their own personal way.

www.db-artmag.com
www.deutsche-bank-art.com



Art Works: Works of James Rosenquist and Andy Warhol in the Bank's buildings in London and New York

Deutsche Guggenheim: A Place to See the Art of Tomorrow

Ten years is not a long period of time in the art world, at least when measured against the various artistic developments that have emerged since the arrival of modernism. If we look closely at the highlights from these past ten years, what we see are five Venice art "Biennale," two "documenta" exhibitions in Kassel, ten art fairs in Basel, and one "skulptur projekte" in Münster. Since 1997, contemporary art has been embracing a much broader audience.

So has Deutsche Guggenheim in Berlin. A unique joint venture between Deutsche Bank and the Solomon R. Guggenheim Foundation, the art museum has raised the bar for collaborative exhibitions, challenging visitors with new contemporary works of art. Its dynamism is nearly unparalleled in the exhibition scene. Especially the commissioned works of contemporary artists leave visitors with an ever-changing impression of the 350-square-meter art gallery. The pop artist James Rosenquist, for instance, transformed the gallery into a gigantic tumult of color and light. Video artist Bill Viola converted it into a digital space of worship. And last summer, the young American Phoebe Washburn turned the museum into a mixture

of biotope and recycling factory. The annual presentation of selected works from the Deutsche Bank Collection is equally groundbreaking. The unique exhibition of Neo Rauch in 2001 marked a turning point in the career of this now highly acclaimed painter. This exhibition is a good example of what the gallery offers; it serves not only as a complementary extension to public museums but also as an important stimulus for the international art scene.

In 2007, Deutsche Guggenheim celebrated its 10th anniversary with a special exhibition week, a new publication, and an expanded visitor program. During the anniversary week, visitors could tour the museum free of charge and also view the complex presentation of photography by the Canadian artist Jeff Wall. His new black-and-white tableaux were presented together with selected works in the "Exposure" exhibition. "The beauty of one picture is its ability to expunge all others," says the artist. "It's a wonderful experience for viewers to write their own books – in their heads – about what a picture means to them." In this spirit, all Berlin schoolchildren from the seventh and eighth grades were invited to participate in the "Writing Art" competition.

At the same time, Deutsche Guggenheim offered writing workshops that were directed by media trainers and journalists.

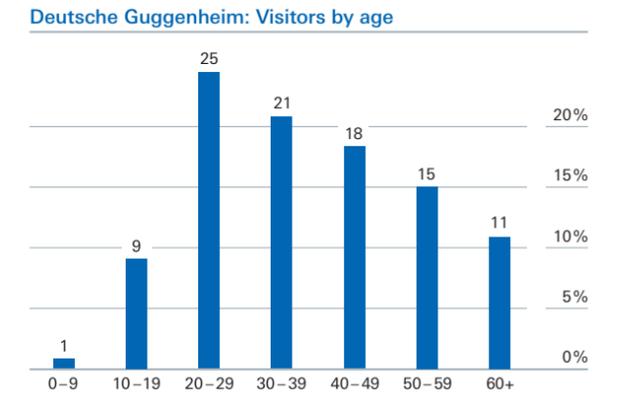
Under the motto "I like Mondays," the museum has been attracting a steady stream of visitors with longer opening hours, free admission, and special tours since November 2007. This initiative complements the comprehensive educational offers: In 2007, more than 4,500 children and youth participated in school tours of the museum. On top of these came 650 public tours and events. A new program of the Deutsche Guggenheim Club aims to draw adolescents from social institutions to contemporary art.

Over the past ten years, 40 exhibitions attracted around 1.5 million visitors to Deutsche Guggenheim. The success speaks for itself; the joint venture has been extended for another five years. In the future, it will focus even more intensively on contemporary art and on building bridges between the worlds of business and culture.

www.deutsche-guggenheim.de



Art as an inspiration for 4,500 children and adolescents in 2007





“More than Meets the Eye” in South America ■ Isa Genzken in Venice ■ Villa Romana scholarship holder in Florence

Art: Selected Projects that Foster Creativity

Project	Description	Goal	Results
<p>“More than meets the Eye – Photographic Art from Deutsche Bank Collection” Lima, Peru; Santiago de Chile, Chile; São Paulo, Brazil www.deutsche-bank-art.com</p>	<ul style="list-style-type: none"> Exhibition tour with 200 photographic works by 54 German artists Accompanied by a specially developed program for children and adolescents 	<ul style="list-style-type: none"> To enhance the presence of the Bank in South America through cultural commitment To interest young visitors, in particular, to photographic art 	<ul style="list-style-type: none"> 6 events for clients Over 100,000 visitors in all 1,500 pupils participated in the accompanying educational program
<p>Miwa Yanagi’s Works of Art from Deutsche Bank Collection Chelsea Art Museum, USA www.chelseartmuseum.org www.deutsche-bank-art.com www.community.db.com</p>	<p>For the first time in the U.S., this exhibition presented more than 30 works by the Japanese artist selected from Deutsche Bank’s global art collection</p>	<ul style="list-style-type: none"> To expose the U.S. to Deutsche Bank’s Art Collection and its dedication to support significant young artists To convey contemporary art’s potential to promote a dialogue about current relevant social issues 	<ul style="list-style-type: none"> 200 clients attended the opening event Special event organized for 200 female employees
<p>Deutsche Bank Artsummer 2007 Supporting the most important international art events www.artsummer.de</p>	<ul style="list-style-type: none"> Support for the German pavilion “Isa Genzken” at the 52nd Venice “Biennale” Demonstrating the Bank’s commitment to art through the Deutsche Bank Art Lounge at the “documenta” in Kassel Sponsoring Isa Genzken’s project at the contemporary art exhibition “skulptur projekte” in Münster 	<ul style="list-style-type: none"> To foster ties with clients in an international context To promote awareness for contemporary art To use the Art Lounge as a platform for client and employee events 	<ul style="list-style-type: none"> 5 events with 700 guests during the opening days of the “Biennale” Revenues from the sale of the special edition by Isa Genzken were donated to Deutsche Bank Africa Foundation Guided tours for clients followed by dinner in the Art Lounge in Kassel



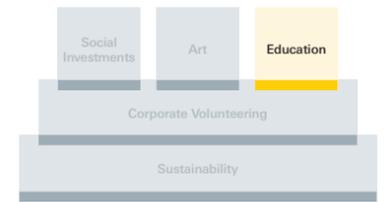
Art within fingers reach: The American artist Phoebe Washburn grows grass in Deutsche Guggenheim

Project	Description	Goal	Results
<p>Deutsche Guggenheim Berlin, since 1997 www.deutsche-guggenheim.de</p>	<ul style="list-style-type: none"> Joint Venture of Deutsche Bank and the Solomon R. Guggenheim Foundation; in 2007, the program of the Berlin exhibition hall included a total of 4 exhibitions 10th anniversary of the exhibition hall 	<ul style="list-style-type: none"> To contribute to the Berlin and international art scene To continue our strong commitment to cultural education To support national and international artists by commissioning works of art To drawn on new segments of the public by offering free admission on Mondays 	<ul style="list-style-type: none"> A total of 146,871 visitors in 2007 A total of 1.5 million visitors since 1997 Comprehensive educational program: 4,500 schoolchildren took part in guided tours and the student writing competition More than 30 events for clients 650 public events and guided tours as well as guided tours for Bank employees
<p>Villa Romana Italy, supported since 1929 www.deutsche-bank-stiftung.de/en</p>	<ul style="list-style-type: none"> Support for the artists’ house, which was reopened in 2007 following renovations Dotation of the Villa Romana Prize for young artists, Germany’s oldest art prize 	<ul style="list-style-type: none"> To support new talent in the field of the fine arts To support a platform for contemporary art in Florence To promote international networks for contemporary art 	<ul style="list-style-type: none"> 4 prizewinners in 2007: Andrea Faciu, Barbara Kussinger, Silke Markefka, and Michail Pirgelis Support of more than 230 prizewinners/grant recipients since 1929
<p>Views – Deutsche Bank Foundation Award in cooperation with the Zachęta National Gallery of Art Poland, since 2003 www.deutsche-bank-stiftung.de/en</p>	<ul style="list-style-type: none"> Art competition for promising new Polish artists “Views Outside” brings the competition to the public, for example in Warsaw’s subway stations 	<p>To promote and recognize up-and-coming Polish artists</p>	<ul style="list-style-type: none"> Prizewinner for 2007: Janek Simon In 2006, Deutsche Bank was presented with the “Patron of Culture Award” A total of 18,000 people visited the “Views” exhibition
<p>Kandinsky Prize in cooperation with the art magazine ArtChronika Russia, since 2007 www.deutsche-bank-stiftung.de/en</p>	<ul style="list-style-type: none"> Establishment of the first international prize for contemporary Russian art Exhibition of the winning artists’ works in Moscow, New York, and Berlin 	<ul style="list-style-type: none"> To promote and recognize contemporary Russian artists To position Russian art in cooperation with leading international, governmental, and private organizations 	<ul style="list-style-type: none"> 4 prizewinners: Anatoly Osmolovsky, Vladlena Gromova, Vladislav Mamyshev-Monroe, and Peter Goloschapow 20,000 visitors at the exhibition in Moscow Television coverage by 11 stations reached an audience of 80 million Russians
<p>Art Space: New Opportunities U.S., since 2007</p>	<p>Awarding US \$600,000 in grants to 6 cultural institutions selected through a public competition</p>	<ul style="list-style-type: none"> To support organizations that have recently undergone major capital campaigns to build new or to enhance facilities in transitional neighborhoods To strengthen ties between institutions and the local community 	<ul style="list-style-type: none"> Allocation of US \$100,000 to each of the following: Bronx Museum, Harlem Stage, Queens Museum of Art, Queens Theatre in the Park, Staten Island Museum, Weeksville Heritage Center
<p>Royal College of Art/Frieze Art Fair U.K., since 2007 www.rca.ac.uk www.frieze.com</p>	<p>The Bank supported the educational program for both the Royal College of Art’s Summer Exhibition and the Frieze Art Fair</p>	<p>To foster understanding of the process of artistic creation by involving the artists themselves</p>	<ul style="list-style-type: none"> Over 600 young people participated in workshops and panel discussions 300 children attended the “Education Space” workshops at the Frieze Art Fair

“Many of us thought we wouldn’t succeed. Now we can all be proud of what we have achieved and learned as a group.”

Andrea

Andrea was one of 80 young people from Harlem, New York, who helped make the SONGS projects, a cooperation between Deutsche Bank and the Berlin Philharmonic Orchestra, an amazing success story. With her determination and energy, she demonstrated to her classmates the value in overcoming personal barriers and embracing something entirely new and challenging.



Enabling Talent: Being a Catalyst



Our increasingly global economy needs well-educated, well-connected young people from all walks of life.

Discovering and actively enabling talent is essential for society and for the companies that operate within it. Deutsche Bank is a catalyst. We fund a number of education projects worldwide – with approximately €20 million last year alone – that all have the same goal: to motivate people to achieve their maximum potential. We do so by encouraging them to explore the unknown and discover their hidden talents. At the same time, we enable people to achieve goals that would otherwise be unattainable because of their social background.

In Germany, much talent goes undiscovered because too few children from families with non-academic backgrounds go on to pursue a university degree. Changing this situation is the goal of the “Compass of Studies” (Studienkompass) program, which we launched in 2007. Under this program, qualified mentors prepare high-school students for their academic careers during the last two years of schooling, and continue to assist them during the first two semesters of their university studies.

As a global company, we fully understand how intercultural learning can broaden people’s horizons. In this age of globalization, acquiring intercultural skills is of growing importance. For this reason, we support projects that promote the social integration of disadvantaged young people from immigrant families.

It is also our firm belief that cultural education sharpens intellectual skills. To that end, we actively support the cultural education of schoolchildren from all social backgrounds. We are particularly proud of Future@BPhil, an international education project in collaboration with the Berlin Philharmonic Orchestra. Young people from various social and cultural backgrounds work together with professionals to rehearse exceptional dance and music programs for public performance. After six successful years in Berlin, Future@BPhil made its debut in New York last year.

Understandably, supporting the study of economics is of particular interest to Deutsche Bank. Many of our employees go into schools to work with students and teach them the importance of solid personal financial planning. Together with the German Children and Youth Foundation (Deutsche Kinder- und Jugendstiftung), Deutsche Bank Foundation also supports the Youth Bank initiative. Between three and ten young people work in each of the 30 Youth Banks currently established. They offer start-up funding and independent, responsible advice to their peers to help them realize their own project ideas.

Deutsche Bank also supports high-level academic achievement. The “Deutsche Bank Prize in Financial Economics” is one of the world’s most prestigious economic awards. It was established together with the Johann Wolfgang Goethe University in Frankfurt in a move to help strengthen the links between academia and practice in the area of finance, and to achieve a better understanding of the correlations between the capital and commodity markets of the world. In these times of global financial crisis, such an understanding is of particular significance. ■





We discover and enable talent worldwide: Cultural education in Germany ■ Art classes for street kids in Africa ■ Workshop for opera talent of tomorrow

Academic Cooperation and Science

Today, more than ever, the pursuit of science requires researchers to cooperate across a broad range of professional areas. Key goals of our academic research projects are to promote knowledge transfer and intensify the dialogue between research and industry as a contribution to the global knowledge society.

We promote such networking through our support, for instance, of the Frankfurt Institute for Advanced Studies (FIAS). Established as a platform for academics from 25 countries, the institute researches complex areas within the natural and computer sciences, particularly the principles of self-organization and mechanisms to ensure the stability of natural and social systems.

The focus of our cooperation with the Center for European Studies at the Interdisciplinary Center (IDC) Herzliya

is to acquire knowledge and contacts as well as to promote academic dialogue between Israel and the Middle East on one side and Europe on the other.

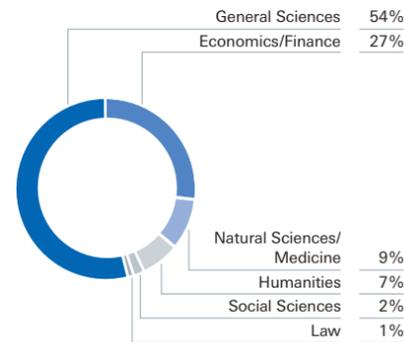
The financial market crisis has clearly shown the importance of an analytical and common understanding of current developments. The “Deutsche Bank Prize in Financial Economics,” one of the world’s most prestigious economic awards, fosters an international cross-fertilization of innovative financial research and practice. The prize is presented every other year by the Johann Wolfgang Goethe University in Frankfurt. In 2007 Michael Woodford, a professor of political economics at Columbia University in New York, was honored for his fundamental contributions to the theory and practical analysis of monetary policy and the central role played by both expectations and communications in correlation to fiscal policy.

The Donors’ Association for German Science (Stifterverband) is an important partner in all these cooperations. The association supports academic and structural development in universities, as well as strategic development of the collaboration between science institutions. In 2007, we have again supported this institution with a total sum of €5 million.

www.db-prize-financialeconomics.org
www.stifterverband.de

Deutsche Bank Donation Fund

Grants allocated on the initiative of the Bank in 2007, by subject area



Michael Woodford received the “Deutsche Bank Prize in Financial Economics” in 2007

Education: Selected Projects that Enable Talent

Project	Description	Goal	Results
Future@BPhil cooperation since 1990, partnership since 2002 with Berlin Philharmonic Orchestra www.berliner-philharmoniker.de/en	Educational project for children and young people of different origins and educational backgrounds	<ul style="list-style-type: none"> To assist young or disadvantaged people in their personal development To introduce young people to the richness of classical music 	<ul style="list-style-type: none"> Nearly 11,000 participants since 2002 In 2007: 19,480 people in the audience for 7 projects and 11 special projects involving 2,150 students, 153 teachers, and 97 musicians Awards in 2007: Golden Camera, Urania Medallion, Karl’s Medallion, German Children’s Prize (Category: Distinguished Prize), and appointment as International UNICEF Ambassador
KINDER ZUM OLYMPI (CHILDREN TO OLYMPUS!) Youth initiative of the Cultural Foundation of the German States and Deutsche Bank Foundation Germany, since 2005 www.kinderzumolymp.de	Competition in the area of cultural education which invites schools to develop cooperative projects in 7 categories together with cultural institutions and artists	<ul style="list-style-type: none"> To open up realms of cultural experience for young people To develop new concepts for cooperation between schools and the cultural sector 	<ul style="list-style-type: none"> Since 2006, a total of 60 additional awards of €1,000 each have gone to the winning schools for continuing cultural education 2005–2007: 933 competition entries with awards given to 96 projects in 7 categories 21,000 participants in 2007
Academy Opera Today Europe, since 2001 www.musiktheater-heute.org	Two-year scholarships for young talents of the opera in the areas of stage design, conducting, dramaturgy, composition, cultural management, and stage direction	<ul style="list-style-type: none"> To support and network young talents for musical theater To develop practical projects for new forms of musical theater 	<ul style="list-style-type: none"> Since 2001: Support for 106 prize scholarship holders and creation of a comprehensive alumni network Awarding of 23 scholarships enabling the recipients to stage innovative theater productions
Deutsche Bank Foundation Art Prize for Young People in cooperation with the Küppersmühle Museum for Modern Art and the City of Duisburg Germany, since 2006 www.deutsche-bank-stiftung.de/en www.museum-kueppersmuehle.de	<ul style="list-style-type: none"> Highest remunerated art prize for young people in Germany Each year 20 participating school classes confront modern German art in the Küppersmühle Museum and go on to create their own works of art 	<ul style="list-style-type: none"> To introduce young people to modern art through their own creative confrontation with works of art To foster students’ creative and organizational potential 	<ul style="list-style-type: none"> 20 classes chosen from 250 applicants Presentation of the winning entries in a special exhibition
Little Artists South Africa, since 2004	<ul style="list-style-type: none"> Educational program for street children offering art instruction twice a week Annual presentation and sale of the children’s artworks at a fundraising auction 	<ul style="list-style-type: none"> To further the personal development of disadvantaged children through a socially integrated project To strengthen the children’s confidence 	<ul style="list-style-type: none"> Participation of 60 children 60% of the paintings presented at a gala event held for clients were sold Deutsche Bank received the “Business Arts South Africa Award”



Whether to learn from a banker or become one: We support economics education with the "General Education in Finance" and "Youth Bank" projects
 ■ "Teachers as Leaders" will start with 24 students in 2008

Project	Description	Goal	Results
Compass of Studies in cooperation with the Accenture Foundation and the Foundation of German Business; Germany, since 2007 www.deutsche-bank-stiftung.de/en www.studienkompass.de	Academic and career counseling for college-track high school students from non-academic parental households: The students are assisted throughout their last two years of school and during their first year of college	<ul style="list-style-type: none"> ■ To better utilize young people's potential ■ To increase the number of college graduates 	September 2007: Admission of the first 175 students at 5 locations (Hamburg, Cologne, Frankfurt/Main, Erfurt, and Frankfurt/Oder)
The Brokerage Project title: "Working in the City" London, since 1999 www.brokerage.org.uk	<ul style="list-style-type: none"> ■ Vocational guidance for socially disadvantaged adolescents to help them find job opportunities within the financial sector ■ Support for schools in meeting the requirements of work-related curricula 	<ul style="list-style-type: none"> ■ To inform students of a range of career opportunities within the financial sector ■ To educate students on living and working in the City 	Participation in 2007: <ul style="list-style-type: none"> ■ 79 schools involved ■ 1,000 students attended the workshop programs ■ 2,000 further individuals benefited from events and activities held at the schools ■ 80 half-day instructional sessions were run by 40 teachers and guidance counselors
General Education in Finance in cooperation with Deutsche Bank Foundation and "Handelsblatt" Germany, since 2005 www.deutsche-bank-stiftung.de/en www.handelsblatt-macht-schule.de	Bank employees teach classes on monetary policy, financial transactions, and retirement provisions	<ul style="list-style-type: none"> ■ To impart a knowledge of economics in the classroom so that students learn to handle money responsibly ■ To create a platform for exchange between schools and the economic sector 	<ul style="list-style-type: none"> ■ Over 100 visits to schools throughout the country since 2005 ■ 40 visits to schools in 2007 ■ Over 100 Bank employees have contributed their expertise ■ Evaluation: All participating school classes highly recommended the program
TOP – Transatlantic Outreach Program Cooperative project Germany and U.S., since 2002 www.auswaertiges-amt.de www.goethe.de/top www.bosch-stiftung.de	Comprehensive invitational and informational program for American social studies teachers as multipliers and networkers for conveying prejudice-free knowledge about today's Germany	<ul style="list-style-type: none"> ■ Promoting an unprejudiced image of Germany ■ Establishing a network for understanding between Germans and Americans 	<ul style="list-style-type: none"> ■ Every year around 80 U.S. social studies teachers come to Germany ■ Around 1,800 multipliers in the U.S. are reached via the TOP network annually ■ So far, well over 100,000 volumes of instructional materials have been provided
Student Sponsorship Programme (SSP) South Africa, since 2001	<ul style="list-style-type: none"> ■ Scholarships for private schooling awarded to children from socially disadvantaged urban areas ■ Bank employees serve as mentors for the students 	To provide disadvantaged students with the opportunity to graduate from a first-rate school	<ul style="list-style-type: none"> ■ 6 senior Bank employees actively serve as mentors ■ All 15 participants in the program successfully completed their studies in 2007

Project	Description	Goal	Results
DOXA Youth Foundation Australia; since 2000 www.deutsche-bank.com.au www.doxa.org.au	Mentoring and financial support for disadvantaged youth who might be denied full participation in the community, particularly tertiary education	Deutsche Bank participates to help ensure disadvantaged youth have the opportunity and support required to access tertiary education	<ul style="list-style-type: none"> ■ 2-3 young people supported each year ■ Grants of AUD 24,000 provided for the three-year degree program ■ 6 mentoring sessions with Bank employees per year ■ Opportunity for six-week work experience with Deutsche Bank
English Language Learners: Immigration Access New York City, since 2006	Sponsoring of educational institutions in New York City to help immigrant students learn English	To build a network of organizations offering immigrant students improved educational opportunities	Development of further networking structures and public-private partnerships resulting in eight new member organizations
Teachers as Leaders in cooperation with the City University of New York and the Schott Foundation for Public Education New York City, since 2007	Initiative to increase the number of black male teachers in the U.S.	To improve educational opportunities for black male students by placing teachers to serve as academic role models	<ul style="list-style-type: none"> ■ 24 candidates were chosen for the initial program in 2008 ■ An advisory board has been established to review the project and develop a research platform
Youth Bank in cooperation with the German Children and Youth Foundation Germany, since 2004 www.deutsche-bank-stiftung.de/en www.youthbank.de	Young people help their peers implement their own social projects by providing them with finances and know-how; Deutsche Bank employees serve as mentors for the young "bankers"	<ul style="list-style-type: none"> ■ To encourage extracurricular educational processes ■ To enable young people to realize their own ideas ■ To encourage Bank employees to become involved in volunteer work ■ To facilitate the sharing of experiences between young people and the Bank 	<ul style="list-style-type: none"> ■ 150 young people run 30 Youth Banks ■ Financial support is provided for 342 micro-projects ■ 24 Bank employees actively serve as mentors
Shakespeare's Globe Theatre "Playing Shakespeare with Deutsche Bank" London, since 2007 www.shakespearesglobe.com	<ul style="list-style-type: none"> ■ The Globe Theatre's flagship educational program for schoolchildren between the ages of 11 and 14 ■ Performance of "Much Ado about Nothing," an examination text within the National Curriculum ■ Workshops for 30 schools assisted by Deutsche Bank as well as a three-year research project at 6 schools 	<ul style="list-style-type: none"> ■ To prepare students for their exams ■ To improve students' reading and writing skills as well as their fluency in English ■ To open up realms of cultural experience ■ To encourage students to actively confront Shakespeare's words 	Participation: <ul style="list-style-type: none"> ■ 10,000 young people were able to visit the Globe Theatre ■ 1,200 students took part in 150 workshops ■ 89 teachers completed an in-service training day at the Globe Theatre
German Summer – Vacations that Make You Smarter Germany, since 2007 www.deutsche-bank-stiftung.de/en www.sptg.de	Vacation program offering German language instruction, theater, and leisure activities for elementary schoolchildren with immigrant backgrounds	<ul style="list-style-type: none"> ■ To improve speaking and listening skills ■ To prepare students with immigrant background to enter German junior and senior high schools 	<ul style="list-style-type: none"> ■ 33 elementary schools in Frankfurt with a high percentage of children with immigrant backgrounds took part in the project for the first time in the summer of 2007 by attending a three-week session ■ 42 teachers, social workers, and drama teachers were involved



Educational excursions: The "German Summer" project ■ Compass of Studies: The scholarship program has been guiding 175 schoolchildren on their way to university since 2007

About this Report and GRI Index

REPORTING PERIOD

This report covers the period between January and December 2007. Deutsche Bank's Corporate Social Responsibility Report has been released every year since 2002.

CONTENT AND GOALS

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). As an "organizational stakeholder," Deutsche Bank, together with industry representatives, NGOs, and analysts, has been working in the GRI feedback rounds since 2002 on further developing the guidelines. Throughout the report, we have used the third-generation (G3) guidelines of the Global Reporting Initiative, including the Environmental Performance Indicators (EPI). On a scale from A+ to C, the GRI assigned an A for this year's report again. 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 these pages shows how we have correctly fulfilled the requirements. Wherever information is unavailable for an indicator, we provide a brief clarification.

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. However, 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 – in particular concerning the "Economic Indicators," the "Organization Profile," and "Governance" – please see the publications listed on p. 92.

QUALITY AND TRANSPARENCY

Our Business 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 data generation and aggregation in the 2007 report. Our Sustainability Management System has received an external certification under DIN EN ISO 14001 and has been recertified up until and including 2008.



Report Content, Quality, and Boundary

1.1–1.3	p. 2–3, 90
Strategy and Analysis	
1.1	p. 2–3, 30; AR: p. 2–5
1.2	p. 8–17, 22–23, 28–30, 31–32, 34–39, 43–45, 60–62, 66–69, 72–73, 84–85, 87–89; AR: p. 2–5

Organizational Profile

2.1	cover page
2.2	p. 18–19, 40–42, 45, 66–68; AR: p. 11–14, 29–41
2.3	p. 18–19; AR: p. 11–14, 42
2.4	p. 18–19
2.5	p. 2, 18–19, 34–39, inside of back cover; AR: p. 14
2.6	p. 18–19; AR: p. 11, 15, 18
2.7	p. 18–19; AR: p. 4, 11–14, 18–21
2.8	p. 2, 18–19, 50, inside of back cover; AR: p. 2–5, 20 and FR
2.9	p. 18–19, inside of back cover; AR: p. 1–5, 10–14, 18–21; FR: p. 200–206
2.10	inner cover page, p. 29, 52–53, 55–56; www.db.com

Report Parameters

3.1	cover page, p. 90
3.2	p. 90
3.3	p. 90, back cover page
3.4	p. 92
3.5	p. 2–3, 8–17, 24, 28–29, 90

Report Parameters (continued)

3.6	p. 90
3.7	p. 30, 34–39, 90
3.8	AR: p. 2–5, 11–14
3.9	inner cover page, p. 34–39, 90
3.10, 3.11	none
3.12	p. 90–91
3.13	p. 34–39, 90

Governance, Commitments, and Engagement

4.1	p. 10, 18, 29, 43; AR: p. 6–7, 11, 15–16, 64–65; FR: p. 260–280
4.2	AR: p. 15–16; FR: p. 260–280
4.3	Not relevant, because Deutsche Bank has an advisory board
4.4	p. 24, 28–29, 43, 51; AR: p. 15–16, 25–28, 43 et seqq.
4.5	p. 43; AR: p. 15–16; FR: p. 44–51 et seqq.
4.6	p. 43–46; AR: p. 15–16, 61–63; FR: p. 260–280
4.7, 4.9	p. 2–3, 10, 22–24, 28–29, 31–32, 43–45; FR: p. 59 et seqq.
4.8	p. 2–3, 16–17, 22–24, 28–29, 31–32, 34–39, 43–45; FR: p. 260 et seqq.
4.10	p. 43; AR: p. 16; FR: p. 44 et seqq., 220 et seqq.
4.11	p. 22–24, 28–30, 44–49
4.12, 4.13	p. 24–26, 28–29, 32, 44–45, 48, 52, 55–56; AR: p. 54
4.14, 4.15	p. 24–27, 48; AR: p. 17
4.16	p. 24–29, 31–32, 44–46, 48, 51, 71, 86, 90; AR: p. 17, 45
4.17	p. 2–3, 24–25, 27, 30, 90; AR: p. 2–5, 62

Economic

Management Approach Disclosure	inside of back cover, p. 18–19; AR: p. 2–5, 11–14
EC1	inner cover page, inside of back cover, p. 2, 12, 19; AR: p. 51 et seqq.
EC2	p. 23, 31–32, 40–42
EC3	p. 56–57; AR: p. 44–45, 66; FR: p. 51 et seqq.
EC4	Not reported to ensure protection of proprietary information
EC6	p. 24, 34
EC7	p. 50–51, 54–56; AR: p. 4, 20, 43–44
EC8	p. 51, 57, 60–63, 68–69, 72–73, 80–81, 86–88

Environmental

Management Approach Disclosure	p. 22–23, 28–32, 34–41
EN1–5, 8, 16–18, 22	inside cover page, p. 32, 34–39
EN6, 26	p. 30–33, 40–42
EN7	p. 23, 31–32, 34–39
EN11	Not relevant, because no land owned in protected areas
EN12	Integration of environmental issues in our risk management: p. 44, 28/ support of the Peace Parks Foundation
EN19, 20, 21, 23, 27	Not relevant for financial services providers
EN28	none

Product Responsibility

Management Approach Disclosure	p. 44–45, 47–48; AR: p. 17
PR1, 3, 5–6	p. 24, 28–29, 44–45, 47–48
PR9	Not reported due to bank-specific regulator limitations and to internal guidelines

Labor Practices and Decent Work

Management Approach Disclosure	p. 28–29, 43, 49, 50 et seqq.; AR: p. 20, 43–46; Form 20-F: p. 104–105
LA1, 2	p. 50–57; AR: p. 20, 43–45; FR: p. 51
LA4	Form 20-F: p. 104–105
LA5	According to paragraph 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, 8	p. 46, 49, 57
LA10, 11	inside cover page, p. 50–54, 56; AR: p. 45
LA12	p. 51
LA13	p. 50–51, 57; AR: p. 20, 43–45; FR: p. 51, 260 et seqq.

Labor Practices and Decent Work (continued)

LA14	Not reported due to bank-specific regulator limitations and to internal guidelines
Human Rights	
Management Approach Disclosure	p. 26, 28–29, 34, 46, 48, 50 et seqq.; AR: p. 43–45; Form 20-F: p. 104–105
HR1, 2	p. 34, 45
HR4	Several instruments to prevent discrimination and to support affected employees (p. 28, 43, 54–56; Deutsche Bank Code of Conduct for Staff at www.db.com/ir/en); not reported to ensure protection of employees
HR5–7	p. 26, 28, 34, 44

Society

Management Approach Disclosure	p. 2–3, 8–17, 24–26, 28–30, 42–46, 48, 58–59, 66–67, 76–77, 84–85; AR: p. 46–47
SO1	p. 2–3, 8–17, 22–23, 28–29, 31–32, 48, 60–63, 66–73, 84–89
SO2–4	p. 44–46
SO5	p. 24, 48
SO8	Not reported due to bank-specific regulator limitations and to internal guidelines

Financial Services: Environmental Performance Indicators¹

F1, 2	p. 28–29, 31–32, 44–45
F3	n. r.
F4	p. 44
F5	p. 28–29, 31–32, 45
F6	p. 27–29, 39
F7	p. 24, 26, 31–32, 40–42
F8–11, 13	n. r.
F12	p. 32, 40–42, 68

¹For further information, please see the Risk Report (pp. 59–100) in our Financial Report 2007. n. r. = not reported. This may be due to legal reasons or bank-specific regulatory limitations, in some cases also to internal guidelines, to the unavailability of data, or to the irrelevance of the element in question. FR = see Financial Report 2007, AR = see Annual Review 2007, Form 20-F 2007

UN Global Compact – Communication on Progress

The ten principles set out in the UN Global Compact are the basis of values for 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

Human Rights

Principle 1: Businesses should support and respect the protection of internationally proclaimed human rights; and
Principle 2: make sure that they are not complicit in human rights abuses.

Labour Standards

Principle 3: Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining;
Principle 4: the elimination of all forms of forced and compulsory labor;
Principle 5: the effective abolition of child labor; and
Principle 6: the elimination of discrimination in respect of employment and occupation.

Environment

Principle 7: Businesses should support a precautionary approach to environmental challenges;
Principle 8: undertake initiatives to promote greater environmental responsibility; and
Principle 9: encourage the development and diffusion of environmentally friendly technologies.

Anti-Corruption

Principle 10: Businesses should work against corruption in all its forms, including extortion and bribery.

Examples of Implementation

p. 26, 28, 43, 50, 54–56
 p. 28–29, 34, 44–45

p. 26, 34
 p. 26, 34
 p. 26, 34
 p. 34, 50–56

p. 22–23, 28–39, 40–42
 p. 26, 31–33, 34–39
 p. 31–33, 34–39, 40–42

p. 44–46

The complete "Communication on progress" of Deutsche Bank is available at www.unglobalcompact.org

Imprint/Publications

Deutsche Bank AG
Theodor-Heuss-Allee 70
60262 Frankfurt am Main
Germany
Telephone: +49 69 910 00
deutsche.bank@db.com

CORPORATE SOCIAL RESPONSIBILITY MANAGEMENT/RESPONSIBLE FOR CONTENT:

Hanns Michael Hölz
 Michael Münch

PROJECT MANAGEMENT:

Tanja Christ
 Edith Pürschel

CONTACT:

Deutsche Bank AG
 Corporate Social Responsibility
 Tanja Christ
 tanja.christ@db.com
 www.db.com/csr

ARTWORK:

Scholz & Friends Berlin

EDITORIAL:

John Blau
 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 can assume no liability for the correctness or completeness of the information provided herein.

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.

PHOTO CREDITS:

p. 2//86: Martin Joppen
 p. 7//16//62 (l.)//62 (r.)//63 (t.r.)//73 (t.m.): Deutsche Bank Asia Foundation
 p. 13//79//80//81 (t.l.): Mathias Schormann
 p. 14–15//82–83//84//Cover: Monika Rittershaus
 p. 20–21//Cover: Nathan Beck
 p. 22 // 76: Corbis
 p. 31: Getty Images
 p. 33: Stéphane Gros
 p. 41 (t.l.): Jan Oelker
 p. 41 (t.r.): Frank Hasselwander
 p. 51 (b.): H. J. Herrmann
 p. 53: Martin Leissl
 p. 54–55: Normann Hochheimer
 p. 58–59//74–75//Cover: Ragnar Schmuck
 p. 60: Masterfile
 p. 62 (m.l.): Petra van de Laar
 p. 62 (m.r.): BildungsCent e.V./Tibor Unger
 p. 62 (t.r.)//73 (t.r.)//87 (t.m.): Deutsche Bank Africa Foundation
 p. 63 (t.l.): Deutsche Bank CSR UK
 p. 64–66//72//Cover: Deutsche Bank Asia Foundation/JohnYuen
 p. 67//69//89 (t.r.): Deutsche Bank Americas Foundation
 p. 70 (l.): HPI/K. Herschelmann
 p. 71 (t.l.): Mumbai Waterfronts Center
 p. 71 (t.r.): Frank Darchinger
 p. 71 (m.l.): Robert Weiland
 p. 71 (b.): Rajesh Vora
 p. 77: Liz Ligon
 p. 78 (t.): Bärbel Högner
 p. 78 (b.l.): Henning Bock
 p. 78 (b.r.): Eteam
 p. 81 (t.m.): Bernd Bodtlaender
 p. 85//88 (b.l.): Stiftung Polytechnische Gesellschaft/Barbara Fahle
 p. 87 (t.l.): Kirsten Haarmann
 p. 87 (t.r.): Masayuki Carvalho
 p. 88 (b.m., b.r.): Stiftung der Deutschen Wirtschaft und Dirk Mathesius
 p. 89 (t.l.): Akud/Lars Reimann
 p. 89 (t.m.): Deutsche Kinder- und Jugendstiftung

WE WILL BE PLEASED TO SEND YOU THE FOLLOWING PUBLICATIONS RELATING TO THE FINANCIAL STATEMENTS:

Annual Review 2007
 (German/English)

Financial Report 2007
 (German/English)

Annual Report 2007 on Form 20-F
 (in English)

Annual Financial Statements and Management Report of Deutsche Bank AG 2007
 (German/English)

List of Mandates 2007
 (German/English)

List of Shareholdings 2007
 (German/English)

List of Advisory Council Members
 (German)

HOW TO ORDER:
 by e-mail:
 service-center@bertelsmann.de

on the Internet:
 www.deutsche-bank.com/07

by fax:
 +49 18 05 07 08 08

by phone:
 +49 18 05 80 22 00

by post:
 arvato logistics services
 Bestellservice Deutsche Bank
 Gottlieb-Daimler-Strasse 1
 33428 Harsewinkel
 Germany

This report "Corporate Social Responsibility 2007" is climate neutral. The greenhouse gas emissions of 56 t CO₂e caused by production and distribution of this publication have been offset by investing in a high-quality, additional climate protection project: the Bagepalli CDM Biogas Program in India.



Deutsche Bank

THE GROUP AT A GLANCE

	2007	2006
Return on average total shareholders' equity (post tax)	18.0%	20.4%
Pre-tax return on average total shareholders' equity	24.3%	28.0%
Pre-tax return on average active equity ¹	29.2%	32.7%
Basic earnings per share	13.65€	12.96€
Diluted earnings per share ²	13.05€	11.48€
Book value per share issued ³	69.84€	62.42€
Book value per basic share outstanding ⁴	77.54€	69.48€
Cost/income ratio ⁵	69.6%	69.7%
Compensation ratio ⁶	42.7%	43.9%
Non-compensation ratio ⁷	26.9%	25.8%

in € m.	2007	2006
Total revenues	30,745	28,494
Provision for credit losses	612	298
Total noninterest expenses	21,384	19,857
Income before income tax expense	8,749	8,339
Net income	6,510	6,079

in € bn.	Dec 31, 2007	Dec 31, 2006
Total assets	2,020	1,584
Shareholders' equity	37.0	32.8
BIS core capital ratio (Tier 1)	8.6%	8.5%

Number	Dec 31, 2007	Dec 31, 2006
Branches	1,889	1,717
thereof in Germany	989	934
Employees (full-time equivalent)	78,291	68,849
thereof in Germany	27,779	26,401

Long-term rating	Dec 31, 2007	Dec 31, 2006
Moody's Investors Service	Aa1	Aa3
Standard & Poor's	AA	AA-
Fitch Ratings	AA-	AA-

¹We calculate this adjusted measure of our return on average total 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 €35,888 million for 2007 and €29,751 million for 2006 are the average unrealized net gains on assets available for sale/average fair value adjustment on cash flow hedges, net of applicable tax of €3,841 million for 2007 and €2,667 million for 2006 and the average dividend accruals of €2,200 million for 2007 and €1,615 million for 2006. The dividend payment is paid once a year following its approval by the general shareholders' meeting.

²Including numerator effect of assumed conversions.

³Book value per share issued is defined as shareholders' equity divided by the number of shares issued (both at period end).

⁴Book value per basic share outstanding is defined as shareholders' equity divided by the number of basic shares outstanding (both at period end).

⁵Total noninterest expenses as a percentage of total net interest income before provision for credit losses plus noninterest income.

⁶Compensation and benefits as a percentage of total net interest income before provision for credit losses plus noninterest income.

⁷Non-compensation 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.

MORE THAN MONEY: BUILDING SOCIAL CAPITAL

Deutsche Bank regards Corporate Social Responsibility (CSR) not as charity but 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: We believe that creativity and inspiration open minds to innovative solutions. That is why we support art 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 76 countries. We have reported annually on our social responsibility since 2002.

www.db.com/csr