



Sustainability at Deutsche Bank

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Passion to Perform

London and Paris, 8-9 May 2012



1 Financial overview and sustainability approach

2 Economics and Corporate Governance

3 Environment

4 Society

Overview



		1Q2012	1Q2011
Profitability	Income before income taxes (in EUR bn)	1.9	3.0
	Net income (in EUR bn)	1.4	2.1
	Pre-tax RoE (target definition) ⁽¹⁾	14%	22%
	Diluted EPS (in EUR)	1.44	2.13
		31 Mar 2012	31 Dec 2011
Capital	Core Tier 1 capital ratio	10.0%	9.5%
	Tier 1 capital ratio	13.4%	12.9%
	Core Tier 1 capital (in EUR bn)	37.0	36.3
Balance Sheet	Total assets (adjusted, in EUR bn) ⁽²⁾	1,256	1,267
	Leverage ratio (target definition) ⁽³⁾	21	21
	Liquidity reserves (in EUR bn) ⁽⁴⁾	>195	219

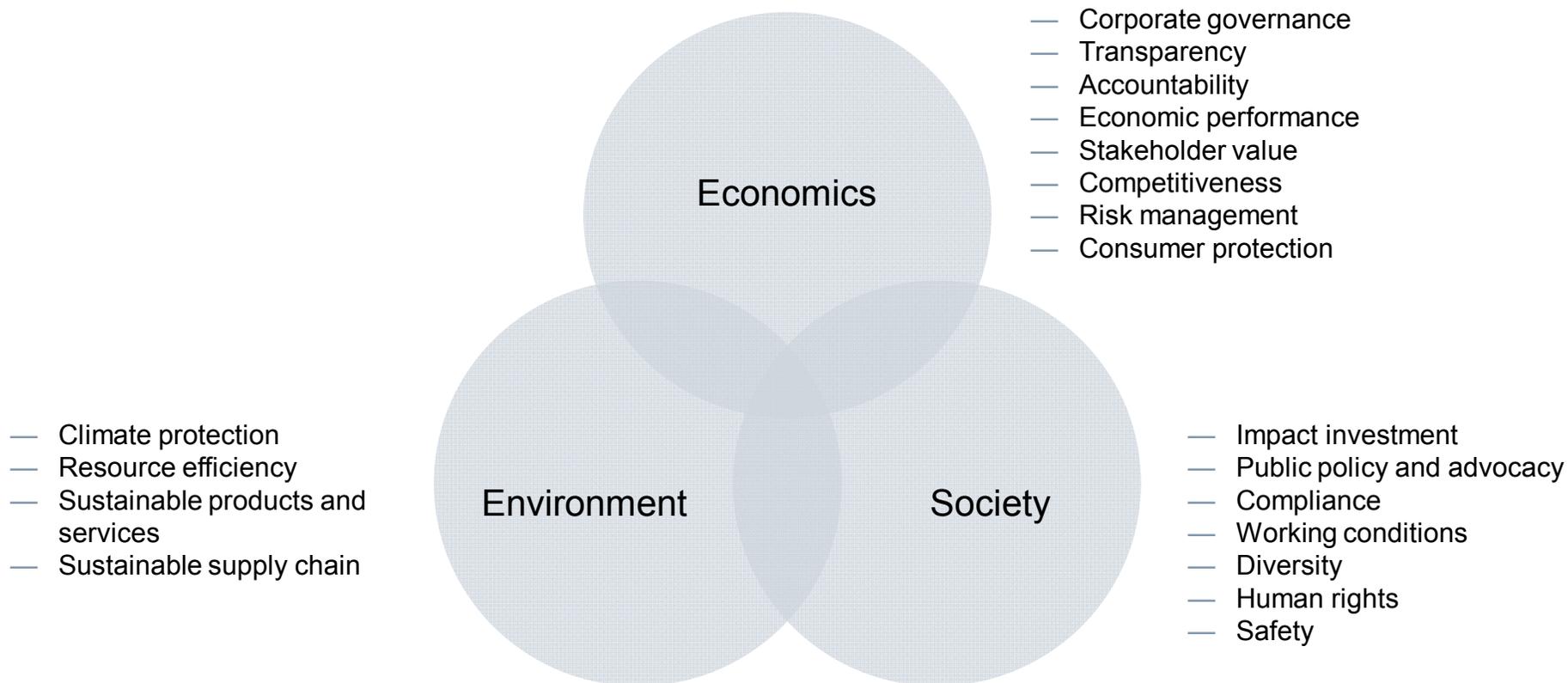
(1) Based on average active equity

(2) Adjusted for netting of derivatives and certain other components (Total assets according to IFRS were EUR 2,103 bn as of 31 Mar 2012 and EUR 2,164 bn as of 31 Dec 2011)

(3) Total assets (adjusted) divided by total equity (adjusted) per target definition

(4) The bank's liquidity reserves include (a) available excess cash held primarily at central banks, (b) unencumbered central bank eligible business inventory, as well as (c) the strategic liquidity reserve of highly liquid government securities and other central bank eligible assets. Excludes any positions held by Postbank.

Deutsche Bank's sustainability approach



Key sustainability accomplishments in 2011



E

- Expansion of Deutsche Bank's risk management framework
- Development & implementation of Cluster Munitions Policy
- Sustainable funds and thematic funds of DWS Investments and DB Advisors with a total of EUR 2.5 bn (end of 2011)
- New transparency on management board compensation
- Review of risk taker identification process led to the inclusion of substantially more employees being captured under the regulations (was 168 in 2010, now is 1,363 for 2011)

S

- Fostering of gender diversity by grooming female candidates for executive positions within the bank
 - Deutsche Bank Group committed itself to increase the worldwide proportion of its female senior executives at the Managing Director and Director levels to 25 percent by the end of 2018 (DAX 30 self-commitment)
 - "Accomplished Top Leaders Advancement Strategy" ("ATLAS")
- Strategic review of the stakeholder dialogue approach and strengthened engagement with e.g. investors, employees and NGOs

E

- Successful recertification of our sustainability management system within the ISO 14001 standard
- Reduction of Deutsche Bank's carbon net emissions by 80 % compared to the 2007 baseline figures (renewable offsets included)
- GET FiT: renewable scale-up in developing countries

Governance of Deutsche Bank's sustainability management Certified under ISO 14001



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Compensation update



Regulations

- German Institutsvergütungsverordnung (InstVV) remained unchanged
- Sound review of regulations applicable for our US operations was performed
- Concerns re uneven level playing field to overseas regulations still remain valid but also inconsistencies within Europe have been observed

Alignment of compensation structures

- During 2011 DB further has aligned compensation structures with the regulations, where necessary
- Sound review of risk taker identification process ('InstVV regulated employees') led to the inclusion of substantially more employees being captured under the regulations (was 168 in 2010, now is 1,363 for 2011)
- For regulated staff, deferral percentages (starting at 40% minimum) have been increased, even more performance-based clawbacks have been tightened to better align with profitability and risk of the firm and the divisions
- For non-regulated staff, the deferred compensation structures have remained broadly the same, but a performance-based clawback has been added

February 2012 awards

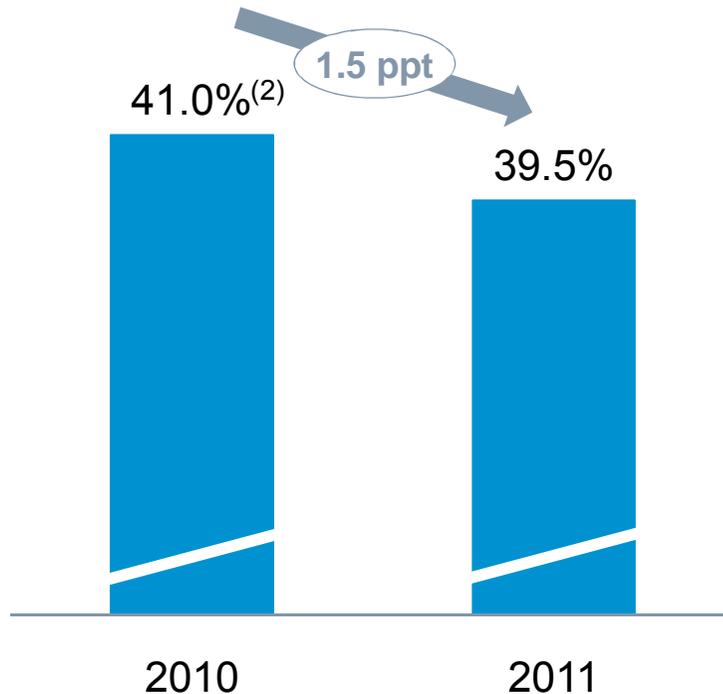
- Total deferrals in Feb 2012 at EUR 2.2 bn, vesting over 3 years equalling the amount in Feb 2011
- Deferred equity / cash split remained unchanged at 50/50



Compensation management

Reduction of compensation ratio

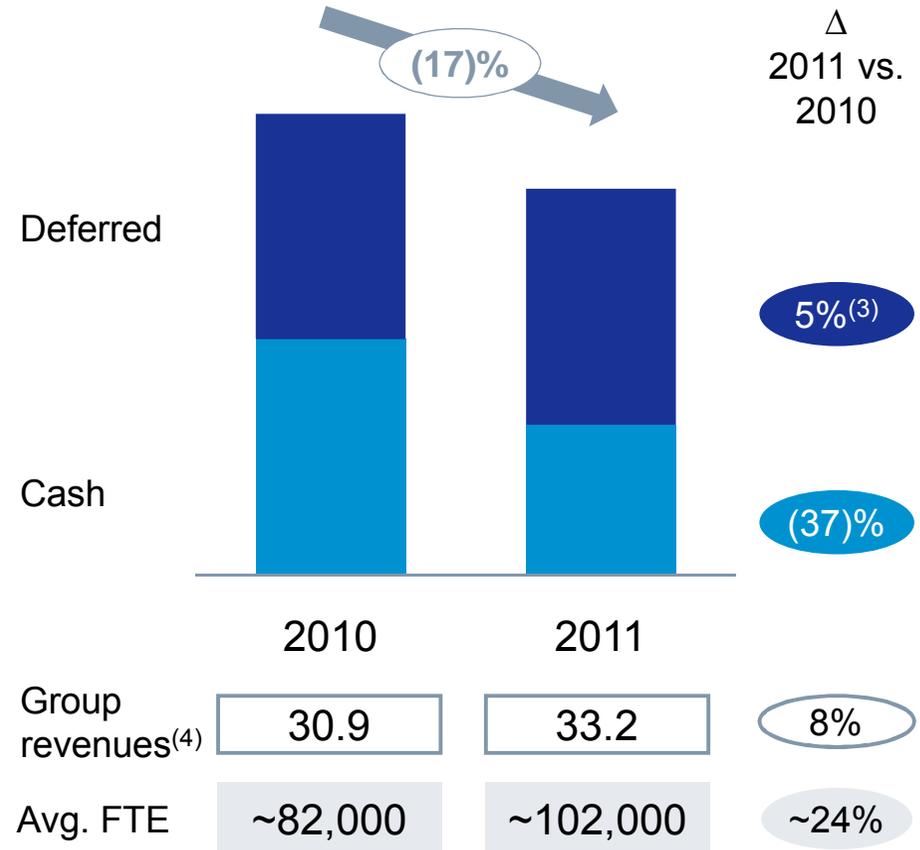
Compensation expenses / net revenues



- (1) Excludes amortization of prior year deferrals, includes current year awards vesting in the future
- (2) Excludes Postbank-related charge of EUR 2.3 bn
- (3) Deferral ratio was increased to 61% (EUR 2.2 bn) for 2011 from 49% for 2010, due to changes in the cash / deferral split
- (4) In EUR bn; 2010 excludes Postbank-related charge of EUR 2.3 bn

Variable pay down / revenues up

Incentive awards (variable remuneration)⁽¹⁾



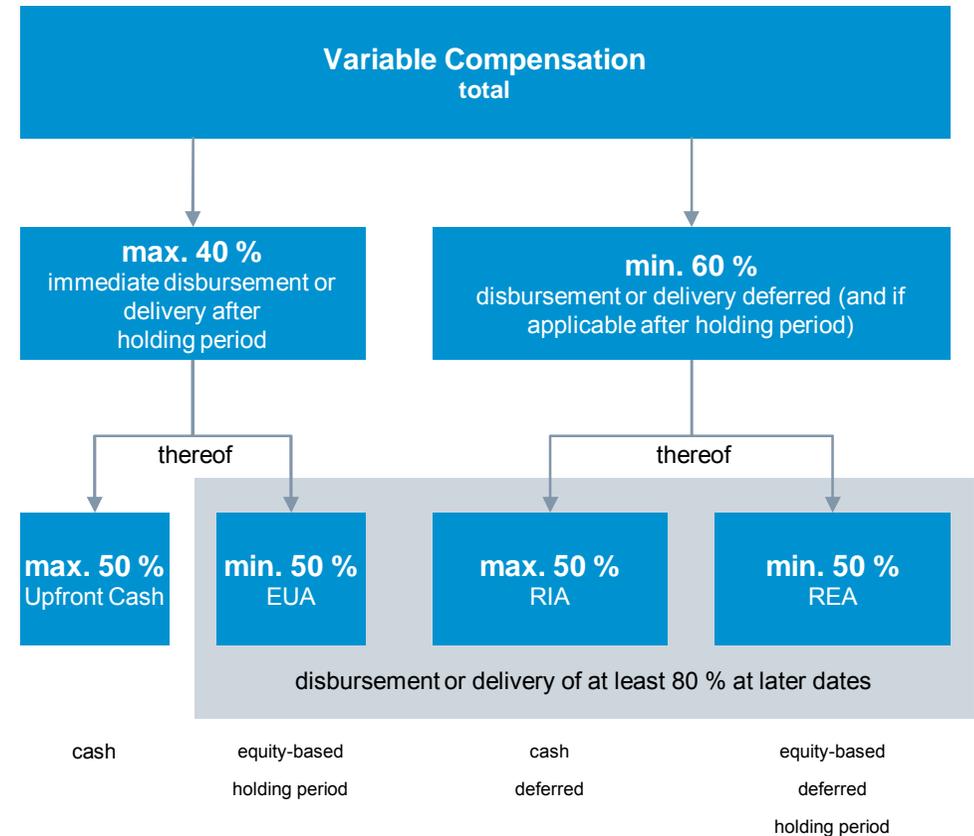
	2010	2011	Δ 2011 vs. 2010
Group revenues ⁽⁴⁾	30.9	33.2	8%
Avg. FTE	~82,000	~102,000	~24%



Management Board: Compensation structure (1/2)

- The compensation system takes all applicable statutory and regulatory requirements into account and focuses on ensuring a close link between the interests of the Management Board members and the interests of the shareholders
- The compensation is divided into both non-performance-related components (= base salary and other benefits) and performance-related components (= Bonus, Long-Term Performance Award (LTPA) and – if applicable – Division Incentive)
- The Bonus depends on the development of the Return on Equity, the LTPA depends on the Relative Total Shareholder Return and the Division Incentive depends on various aspect (eg. CIB results, individual contributions, etc.)
- The total amount from the variable compensation is mostly granted on a deferred basis (at least 60%) or spread out over several years
- At least half of the entire variable compensation is granted as equity-based compensation and therefore directly linked to the performance of the Deutsche Bank share
- Only a maximum of 20% of the variable compensation is paid out in cash immediately (in 2012: about 4%)

Split / structure of variable compensation



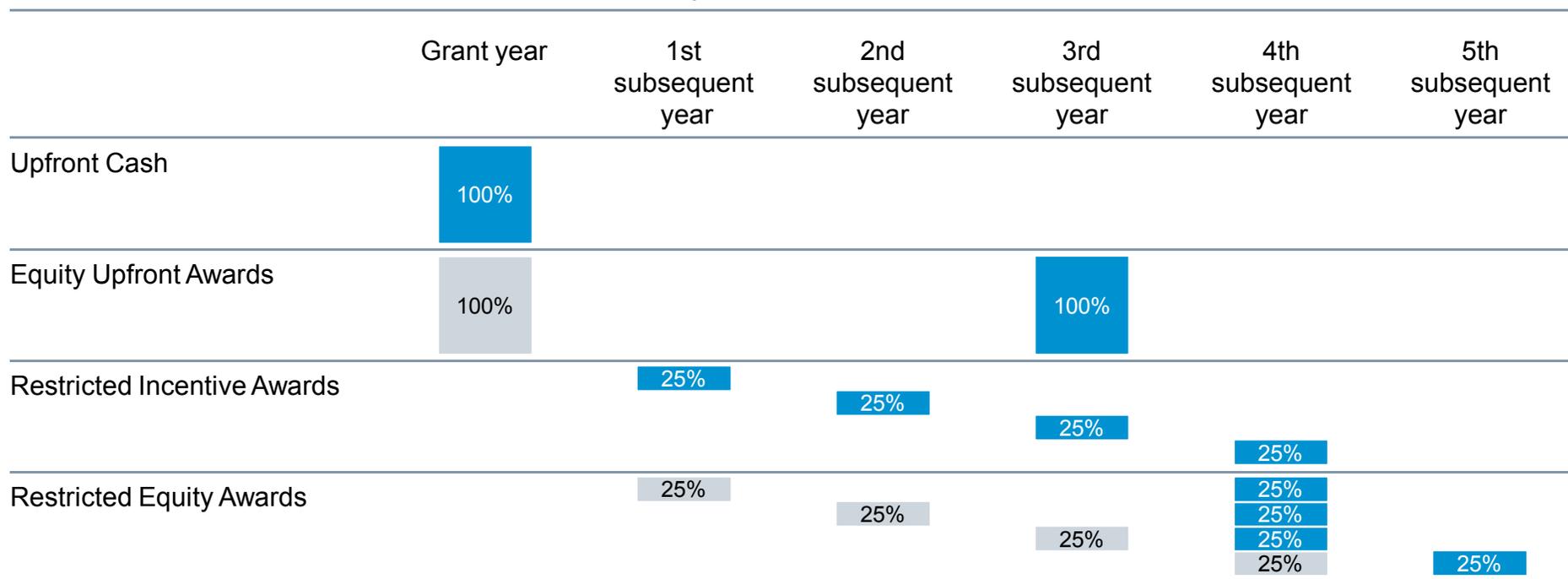
EUA = Equity Upfront Awards RIA = Restricted Incentive Awards REA = Restricted Equity Awards

Management Board: Compensation structure (2/2)



All compensation components which are granted deferred or spread out over several years are subject to certain forfeiture condition and make an essential contribution to the long-term nature of the compensation

Timeframe for disbursement or delivery and non-forfeiture



■ Disbursement or delivery (vesting of RIAs at the same time)

■ Vesting followed by a holding period until disbursement or delivery; subject to individual forfeiture conditions during the holding period

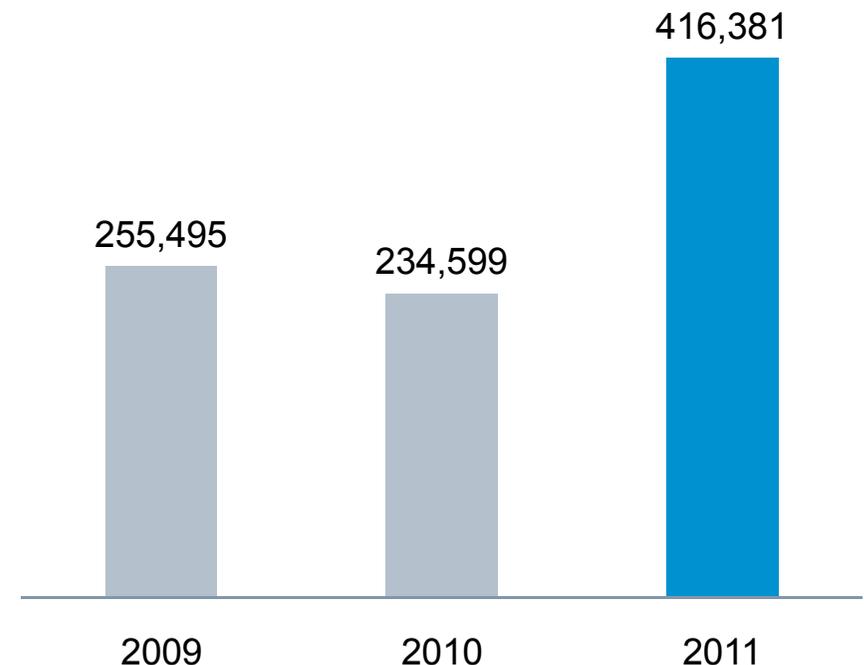
The key functions of Deutsche Bank's compliance processes



~ 530 Compliance staff worldwide⁽¹⁾

- Providing advisory support to business on applicable laws, rules and regulations
- Codifying and communicating global and local compliance principles, standards and procedures
- Conducting surveillance and monitoring of compliance standards
- Supporting Deutsche Bank's information barriers through control room functions
- Providing periodic training to employees regarding applicable laws, rules and regulations
- Anti-money laundering program: Protecting the bank against money laundering, terrorism and other financial crimes

High level of compliance education⁽²⁾



(1) Combined staff of the Compliance department and related functions to which services were relocated

(2) Number of compliance training classes attended by Deutsche Bank employees.

Decrease in 2010 due to periodicity of trainings. Increase in 2011 due to new risk cultural trainings (trainings: "Security awareness" and "Information classification")

Risk escalation process



Environmental and Social Risk Framework: Overview



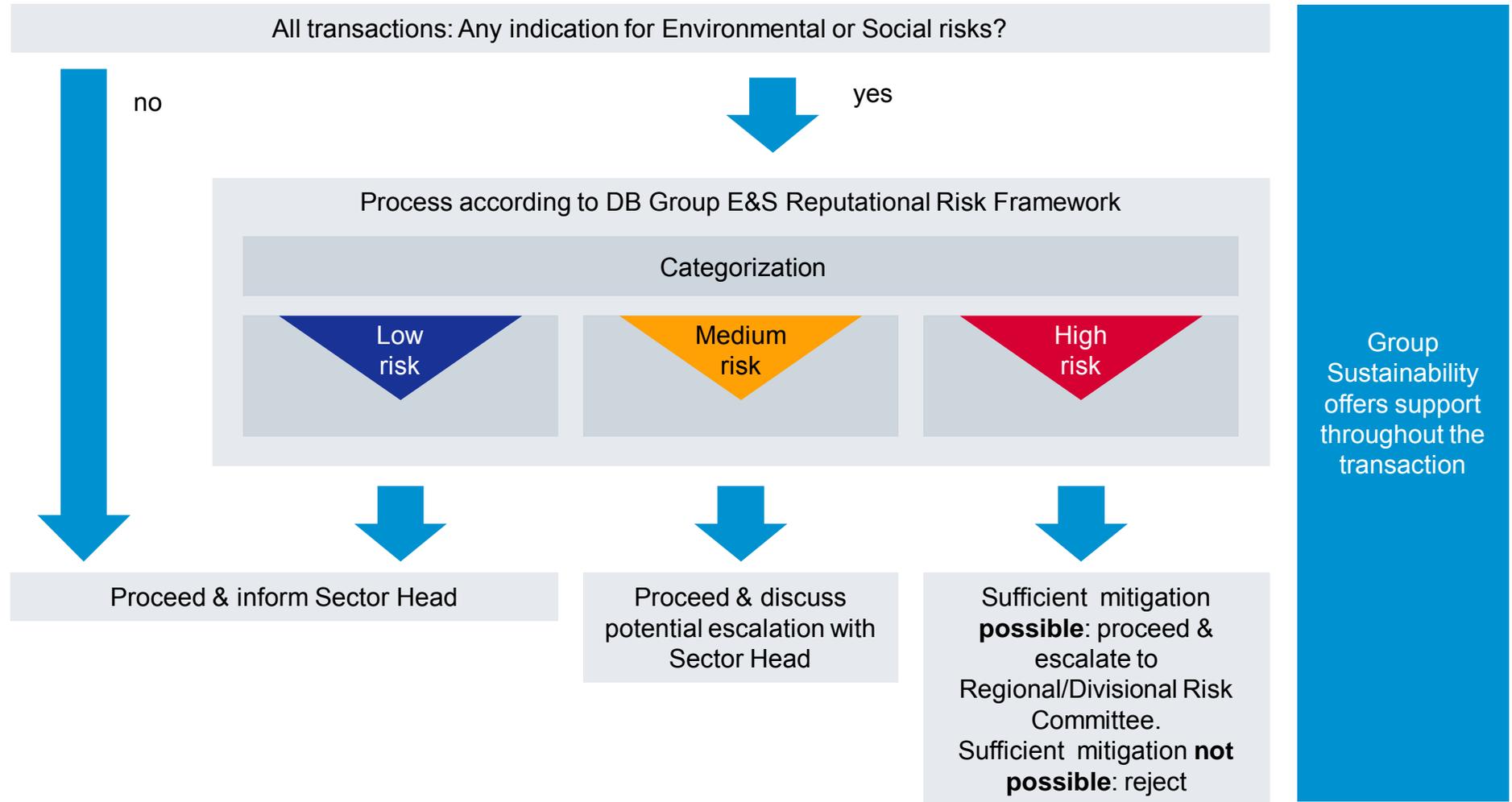
- The Framework, **approved** by the Group Reputational Risk Committee (GRRC) mid 2011, **operationalizes** the Reputational Risk Management Program Policy.
- The Framework includes a **Guidance Note** which further assists in identifying reputational risks that require mitigation.
- Reputational risks can be inherent in **all types of transactions and sectors**
- Primary responsibility to identify risks rests with business
- The following **sectors** are covered by the Guidance Note:

- Agriculture & forestry
- Chemicals
- Defense equipment
- Infrastructure
- Metals & Mining
- Oil & Gas
- Utilities
- Other activities with high carbon intensity

- **Training** provided globally to key multipliers such as the Rep Risk Committee Members, Chief Country Officers, Legal & Compliance Heads, Natural Resources Group etc



Environmental and Social Risk Framework: Process



Credit Directives – core principles for our banking business



Defense equipment

“We will not consider any involvement in transactions connected with specific types of weapons, in particular antipersonnel landmines, cluster bombs or ABC weapons.”...



Pornography/“Red Light Area”

“Deutsche Bank will not enter into business relationships with counterparts belonging or being close to the pornographic sector or adjacent areas (red light area).”...



Betting & gambling industry

“We specifically do not want to be connected to counterparties within this industry which show signs of proximity to problematic areas (e.g. red light sphere) or which are prone to serve as basis for illegal activities, as for example the handling of cash entails the possibility of money laundering.”...



Environmental issues

“Deutsche Bank regards the responsible treatment of the environment as an integral part of its corporate identity. [...] In addition to complying with the legal provisions relating to environmental protection, we undertake to protect natural resources such as air, water, and soil. [...] We will not finance certain globally banned products, e.g. CFC, asbestos.”...



Embargos & related restrictions

“All European embargoes apply to the entire Deutsche Bank Group. In addition, local regulations that go beyond the restrictions introduced by the EC have to be followed by those directly affected thereby.”....

Environmental and Social Risk Framework: Facts & Figures



of transactions escalated

		2009		2010		2011
to regional / divisional committees	85	100%	93	100%	96	100%
— thereof with environmental and social issues ⁽¹⁾	9	11%	11	12%	9	9%
to Group Reputational Risk Committee	4	4.7%	5	5.4%	3	3.1%
— thereof with environmental and social issues ⁽¹⁾	1	1%	0	0%	0	0%
Total	89	100%	98	100%	99	100%
— thereof with environmental and social issues ⁽¹⁾	10	11%	11	11%	9	9%

(1) Based on escalation driver "environmental" and "social responsibility" as reported to GRRC

Stakeholder dialogue on key challenges 2011 and 2012



Cluster munitions

“We will not do business with companies which produce the bombs. We will not do business with companies which produce key components. Nor will we do business with groups where the contribution of cluster munitions to the group is anything other than *de minimis*.”

Andrew Procter , Global Head of Government and Regulatory Affairs, Deutsche Bank AG

- Proactive stakeholder dialogue with NGOs and other financial institutions
- Result: Development and implementation of a policy to stop business relations in this area in 2H 2011

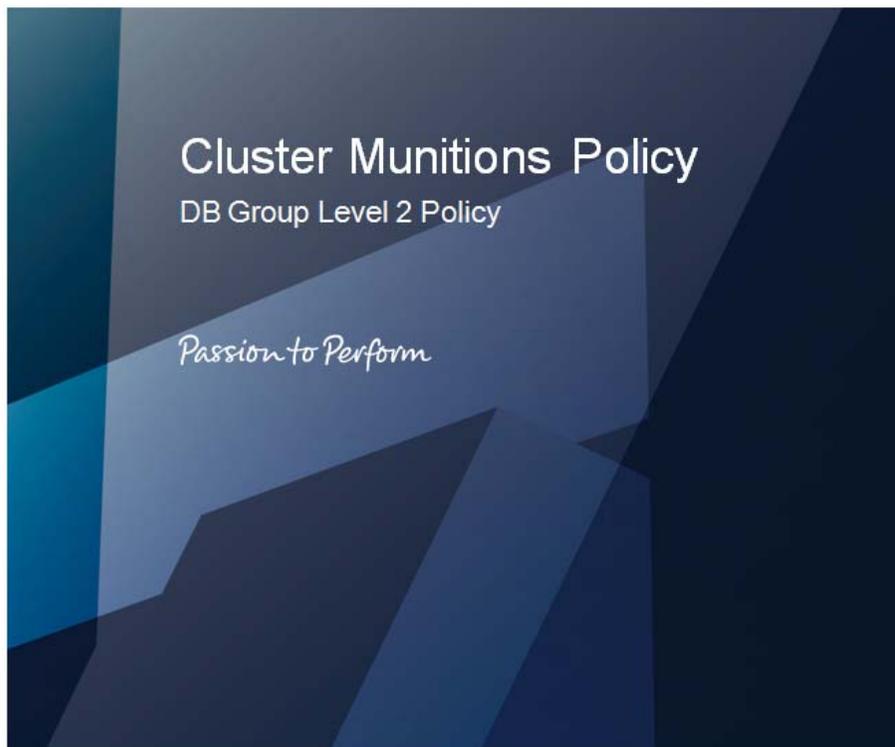
Agribusiness

„We agree with international policy makers that transparency in agricultural commodity derivatives market should be enhanced, measures to avoid misconducts should be strengthened and we have taken appropriate measures.”

Dr. Josef Ackermann, CEO of Deutsche Bank AG, 2012

- Proactive stakeholder dialogue with NGOs, other financial institutions, policy makers and industry associations
- Result: In 2012 Deutsche Bank will refrain from launching staple-based public exchange traded products

Cluster Munitions Policy established in 2011



- Guidance on the practical implementation of Board decision to exit relationships and not to engage in new business with cluster munitions manufacturers, distributors and companies that produce key components of cluster munitions
- Business relations with conglomerates that among other products also manufacture cluster munitions or key components of cluster munitions are covered
- New business only when client makes a firm commitment to exit this line of business as soon as possible
- Oslo Convention on Cluster Munitions followed
- Consultation of 3 external research providers (Ethix SRI Research, sustainalytics, Oekom Research AG)
- Monitoring implemented in internal systems

Sustainability at Corporate & Investment Bank (1/2)



Renewable energy market

- Deutsche Bank considers the renewable energy market as having considerable business potential
- Prospects are positive despite setbacks and uncertainty

Project financing

- Deutsche Bank's project finance team has been at the forefront of the Group's involvement in renewable energy since 1999
- 2011 assisting clients on the development and financing of renewable energy projects with installed capacity with ~ 3GW

Carbon markets

- At the end of 2011, Deutsche was involved in more than 85 Clean Development Mechanism and Joint Implementation projects, which are expected to generate and estimated 215 millions emissions credits by 2015



- Best renewable Energy Finance House – Europe by Environmental Finance and Carbon Finance magazine
- Top rankings in the Energy Risk magazine's Environmental Ranking
- European Emissions House of the Year



Sustainability at Corporate & Investment Bank (2/2)

Selected renewable and cleantech deals and transactions

Renewable energy and clean technology transactions

Corporate & Investment Bank

(Volume in EUR m)	2009	2010	2011
Public Merger & Acquisition transactions ⁽¹⁾⁽²⁾	446	225	5,435
Equity and debt issuances	3,195	1,393	2,290
Project Finance ⁽¹⁾⁽³⁾	219	1,388	2,117

Selected renewable energy and clean technology deals

Merger & Acquisition (Volume in EUR m)

Sale of 60% of Sunpower to Total, USD 1,300 m

Sale of Landis + Gyr to Toshiba, USD 2,300 m

(1) Excluding undisclosed transactions

(2) Significant rise in M&A transactions between 2009 and 2011 due to different numbers of confidential deals in these years.

(3) Significant rise in Project Finance deals due to increased sector activity, utility scale projects, and strong legislative support in different European countries.



Sustainability at Private & Business Clients (1/2)

Sustainability products & barrier-free branches and ATMs

Sustainable & “green” products

Private & Business Clients

Volume in EUR m	2009	2010	2011
Loans			
KfW loans granted to PBC clients in Germany	1,214	1,578	1,168
KfW green loans granted to private clients in Germany	474	630	585
Green loans granted to PBC clients in Germany	n/a ⁽¹⁾	80	132
Investment products			
Volumes in sustainable investment in PBC accounts in Germany	n/a ⁽¹⁾	n/a ⁽¹⁾	353
Volumes in sustainable investment funds in PBC accounts in Europe (excluding Germany)	n/a ⁽¹⁾	n/a ⁽¹⁾	144

- Student loan product
 - helps people to finance their university education and makes higher education more accessible to young people
 - An achievement bonus rewards good graduation results and reduces the applicable effective interest rate
- In 2011 Deutsche Bank had 491 barrier-free branches and ATMs as well as 4,020 ATMs and banking terminals with Braille

(1) Product has been introduced after this date



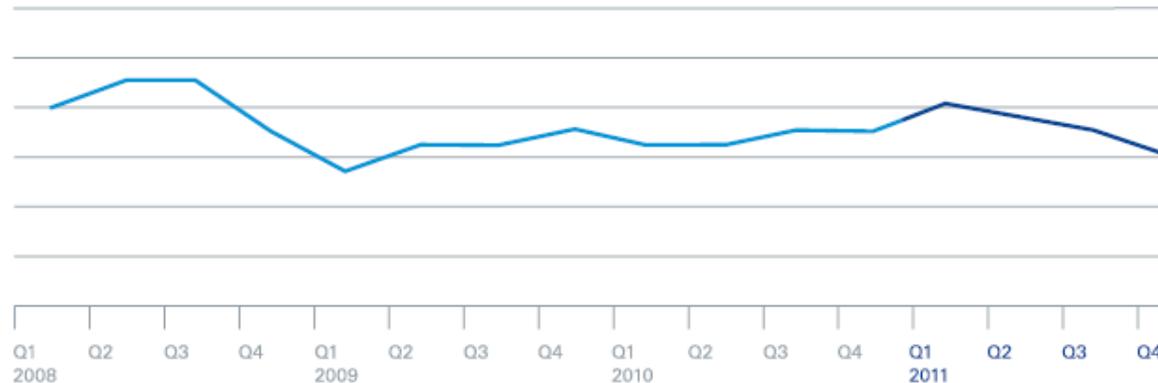
Sustainability at Private and Business Clients (2/2)

Customer loyalty & client protection

Client loyalty

Private & Business Clients

PBC Client Loyalty Index (TRI*M value^{1,2})



¹ Source: Private & Business Clients, Client Survey, TNS Infratest Financial Research Institute

² TRI*M (Measure, Manage, Monitor) is the globally leading system for stakeholder management and client loyalty. It is tailored to the individual needs of companies in order to incorporate information from all stakeholder groups into the decision-making process



- Award for best advisory service in branches
- Award for “Best investment consulting” by Euro Am Sonntag (on Sunday)

Client protection

Responsible Banking Codex for retail banking products

- Measures to continuously works on building customers’ trust include new advisory processes as well as increased transparency and disclosure in product descriptions
- Deutsche is introducing a Responsible Banking Codex for its products
- Implementation of the Codex will be supervised on a continuous basis by a senior management panel
- Appointment of a Chief Client Officer in 2010, with the responsibility of being a visible partner for our clients and protecting their long-term interests



Sustainability at Asset Management

- Globally more than 20 people in various teams, asset classes and research roles involved in sustainability products
- Policies/Collaborations/Initiatives
 - Signatory of the UN Principles of Responsible Investing (UN PRI) since 2008
 - DWS/DeAM ESG Directive for Portfolio Management, DWS/DeAM proxy voting policy contains various ESG aspects
- Research
 - DB Climate Change Advisor Research Think Tank
 - ESG ratings embedded in DB Advisors/DWS proprietary research platform (“G-Cube”)

Sustainability and climate change funds

Deutsche Asset Management

In EUR bn	2009	2010	2011
Total Assets under Management (AuM)	495,811	549,872	543,973
Total AuM sustainability and climate-change-related funds	3,123	2,877	2,524
of which:			
— funds with a comprehensive ESG orientation	0,623	0,911	1,099
— funds with a “green” or climate change thematic focus	2,262	1,820	1,014
— funds with a focus on ethical themes	0,239	0,145	0,411

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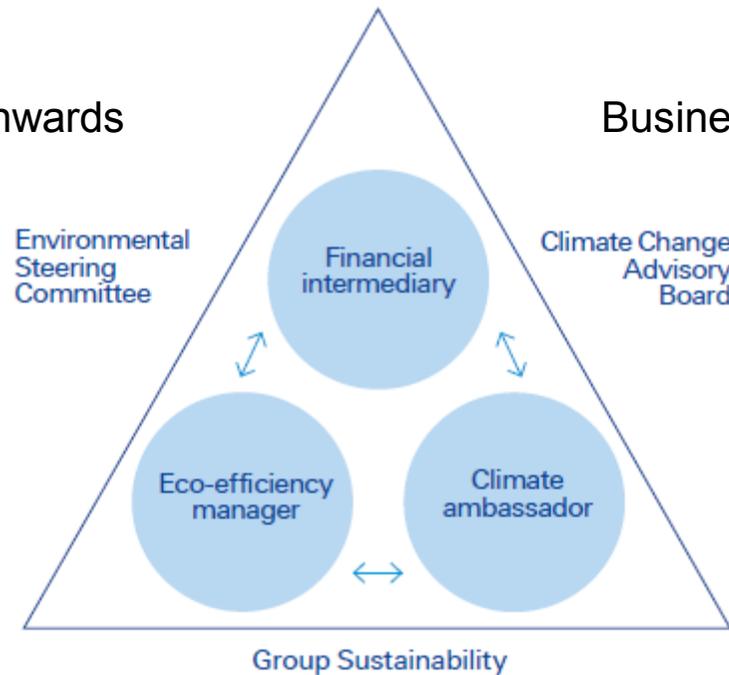
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Deutsche Bank's climate strategy



Carbon neutral from 2013 onwards

Business in clean and green energy



National and international policy dialogue

Areas of focus of the Environmental Steering Committee & the Climate Change Advisory Board



Environmental Steering Committee

Coordination of bank wide business and strategy approaches

DB involvement in policy related activities

- Efforts to improve the EU Emissions Trading Scheme
- Durban climate change conference and creation of the Green Climate Fund
- Rio+20 Sustainable Development conference

External initiatives

- Participation in Global Leadership Technology Exchange, UN Sustainable Energy for All, UN Global Compact, World Business Council for Sustainable Development, requests for conference sponsorship (majority turned down)

Climate Change Advisory Board

May 2011

- Future of nuclear energy
- Business implications of the new 5-year plan in China
- Water challenges and opportunities
- Revisiting shale gas – risks and opportunities

October 2011

- Macro-economic developments and implications for the energy sector
- Tapping different sources of capital to finance energy and climate related investments
- Changing dynamics between East and West in the energy area
- Trends in China and India
- The 'Super' EU electricity grid

May 2012 (forthcoming)

- Sustainable/long-term capitalism
- Energy efficiency and Germany's energy transition
- Developments in China, with a comparison to India and Latin America
- Agriculture



Strategic initiative GET FiT

Facilitate private sector investments in renewable energy in developing countries

From research to realization

- Concept presented for the first time in spring 2010
- Strong interest from public sector stakeholders and influence on international climate change negotiations
- Pilot country chosen in autumn 2011 with donor commitment processes currently ongoing

Energy as driver of development



- Deutsche Bank as **concept inventor**, **climate ambassador** as well as credible and well-respected **sparring partner** to the UN AGECC and the public sector in general
- **Long-term commitment** demonstrated during realization phase – Deutsche Bank and KfW experts joined forces to address global challenge of poverty and climate change

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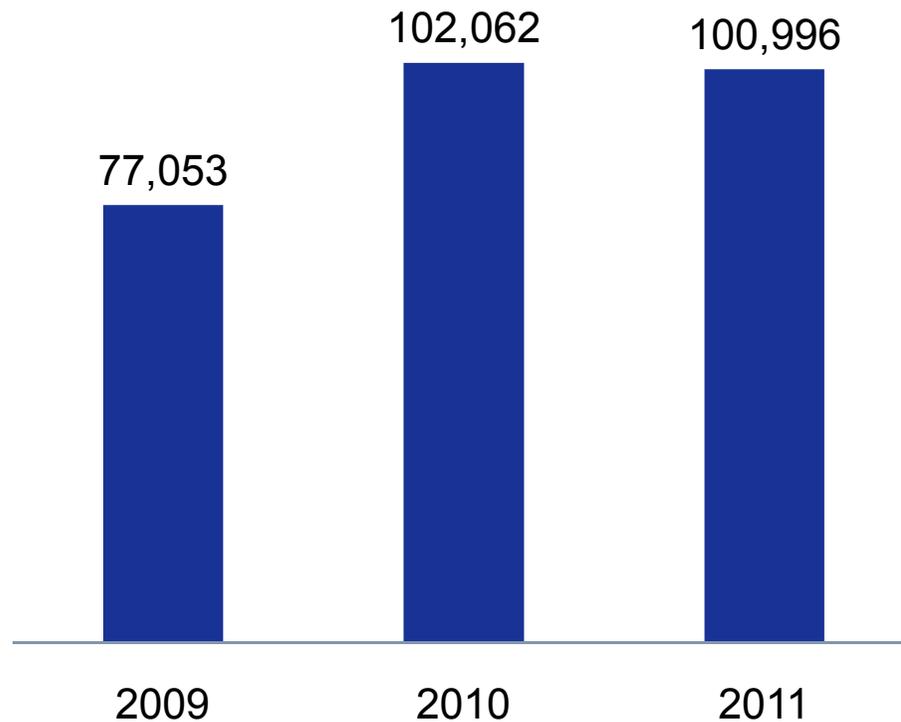
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Deutsche Bank as an employer (1/3)

Number of employees

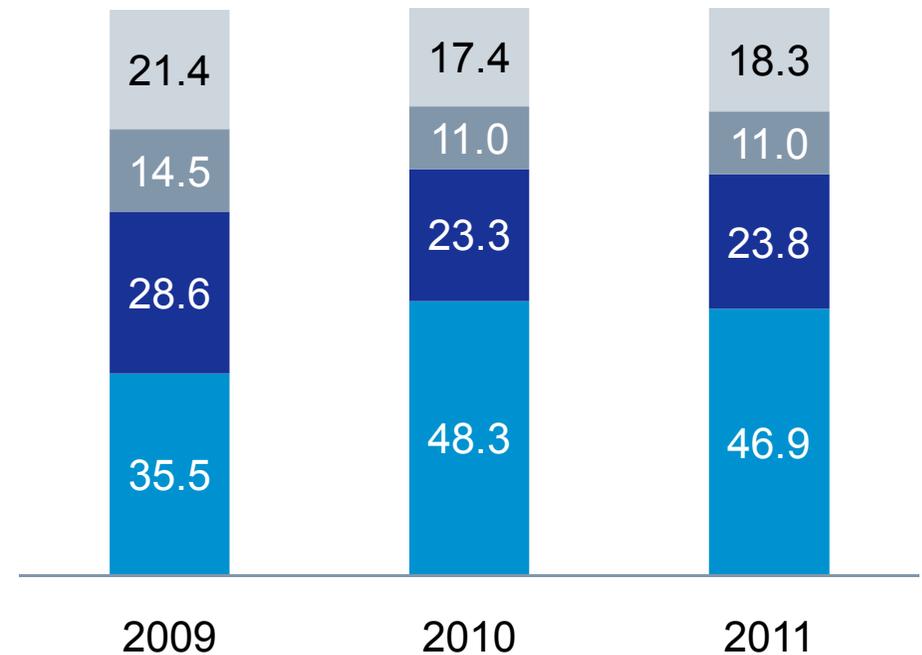
Full-time equivalents at year's end



Regional deployment of staff

In % at year's end

- Europe (excl. Germany, Middle East, Africa)
- Germany
- Asia Pacific
- Americas



Note: Deutsche Postbank aligned its FTE definition to Deutsche Bank which reduced the Group number as of December 31, 2011 by 260 (prior periods not restated).

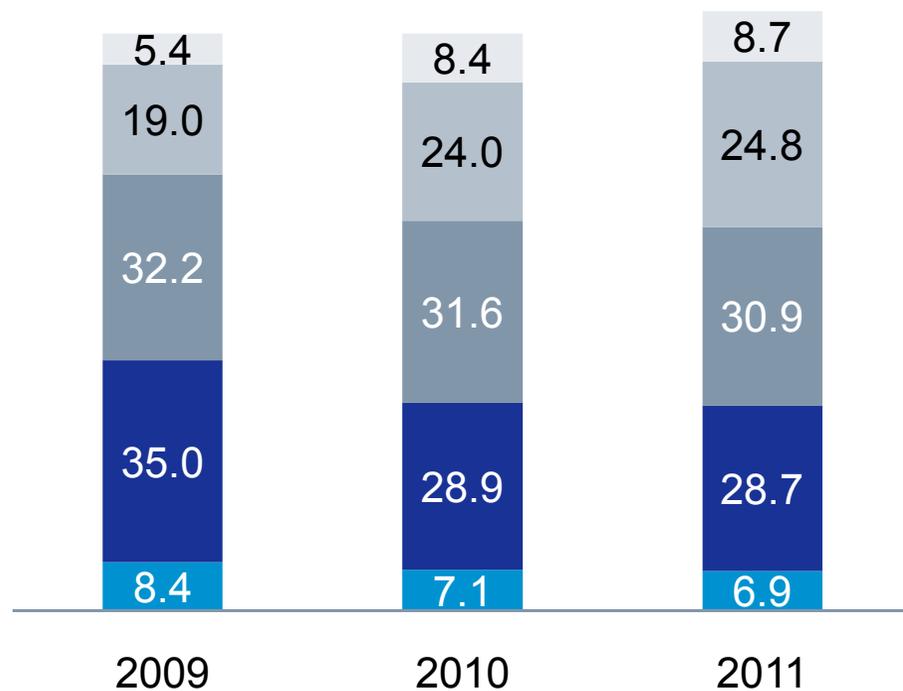
Deutsche Bank as an employer (2/3)



Employee age distribution

In % at year's end excluding Deutsche Postbank

■ Up to 24 ■ 25–34 ■ 35–44 ■ 45–54 ■ Over 54

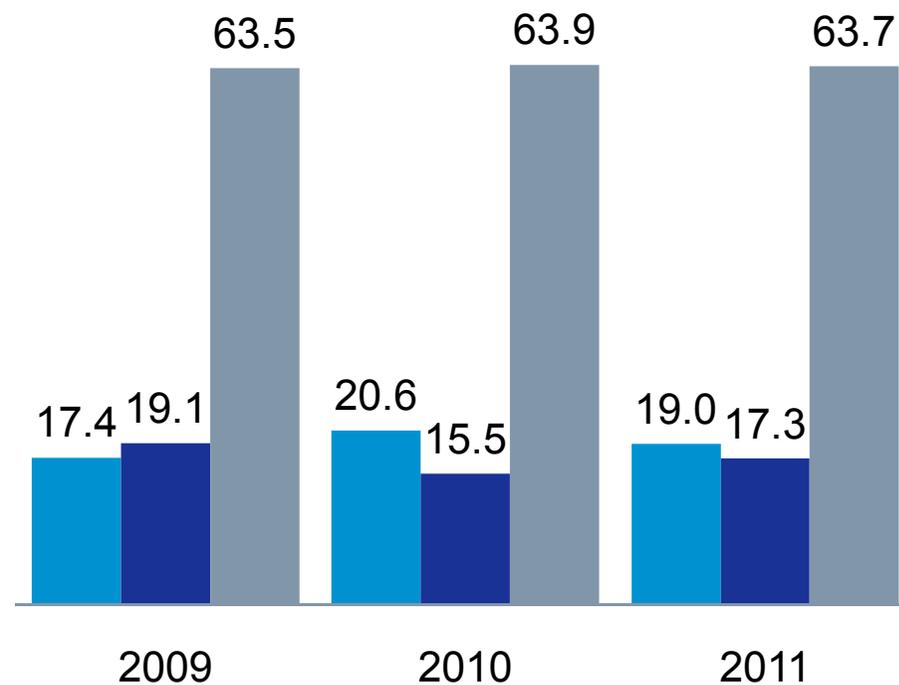


Qualification of our employees

In % at year's end excluding Deutsche Postbank

excluding Deutsche Postbank

■ Other school degrees
 ■ High school certificate
 ■ University degree

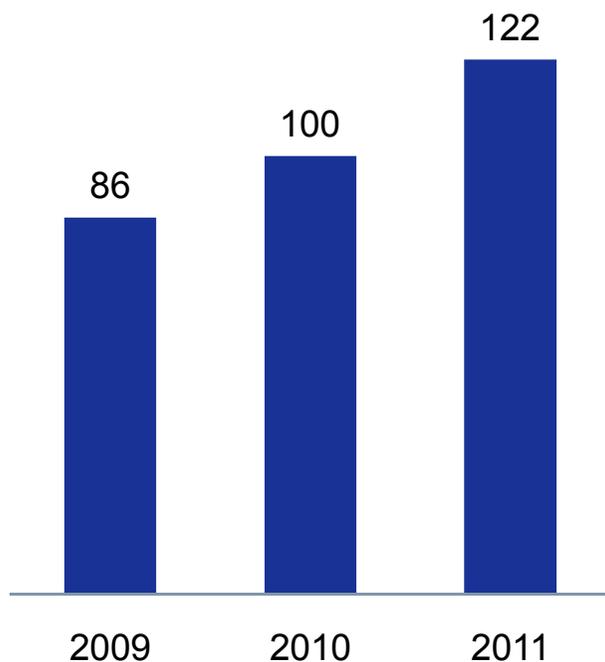


Deutsche Bank as an employer (3/3)



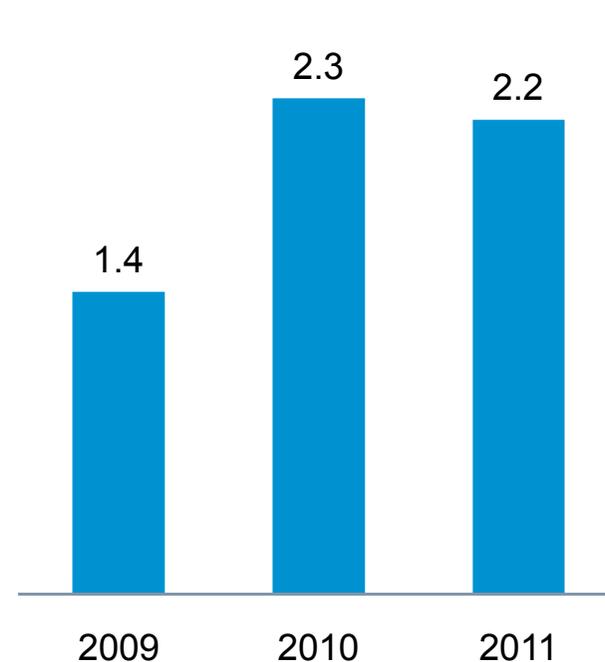
Training expenses

In EUR m



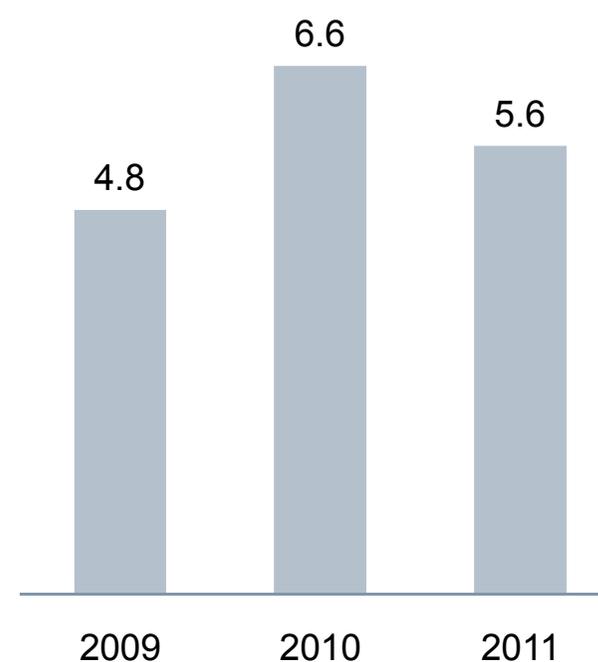
Apprentices in Germany

In thousands



Employees leaving the bank for a new job

In %

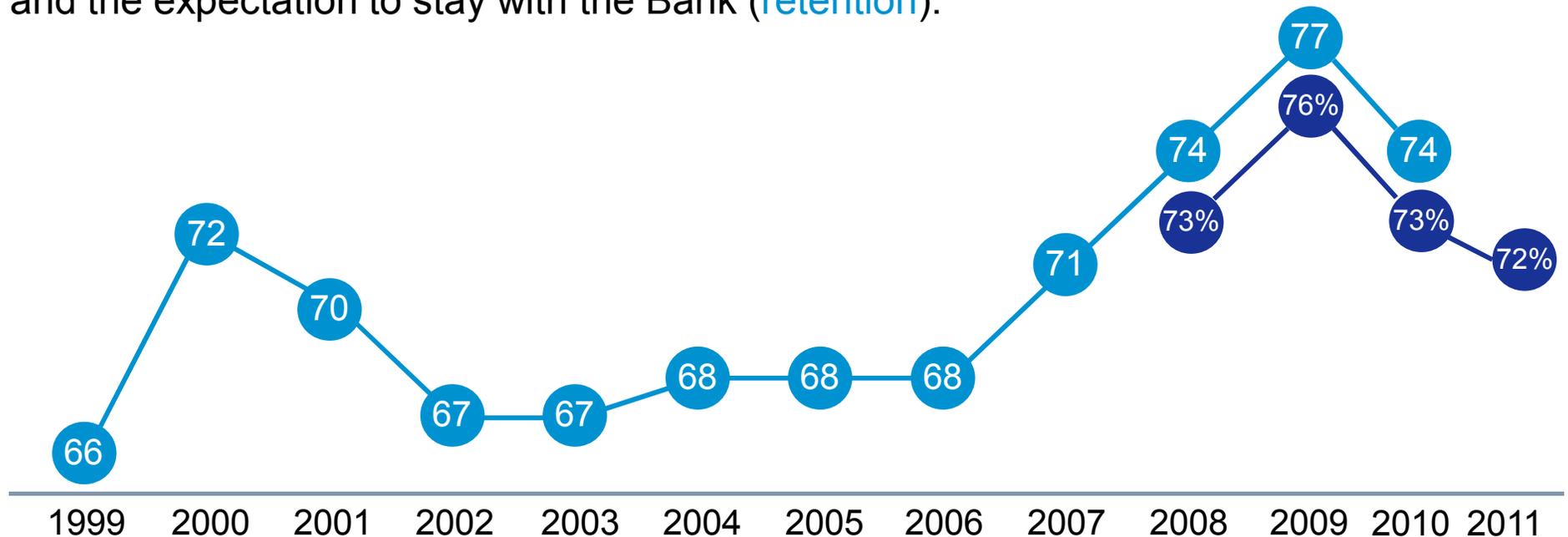


Note: Without Deutsche Postbank



Employee commitment

Commitment is the overall bond between employees and the organisation they work in. In detail, commitment comprises three main elements: the emotional attachment to the Bank (**identification**), the willingness to go the 'extra mile' for the Bank (**engagement**) and the expectation to stay with the Bank (**retention**).



Note: In 2011 DB moved away from analyzing index scores towards analyzing % agreement scores



Diversity at Deutsche Bank

Target: Increase percentage of women in management positions

- Deutsche Bank Group committed itself to increase the worldwide proportion of its female senior executives at the Managing Director and Director levels to 25 percent by the end of 2018 and the proportion of female officers to 35 percent by the end of 2018 (DAX 30 self-commitment)
- 2011: Deutsche Bank met the 2011 senior executive target of 17 percent and outperformed the officer target of 29.3 percent, reaching 29.7 percent.

Accomplished Top Leaders Advancement Strategy (ATLAS)

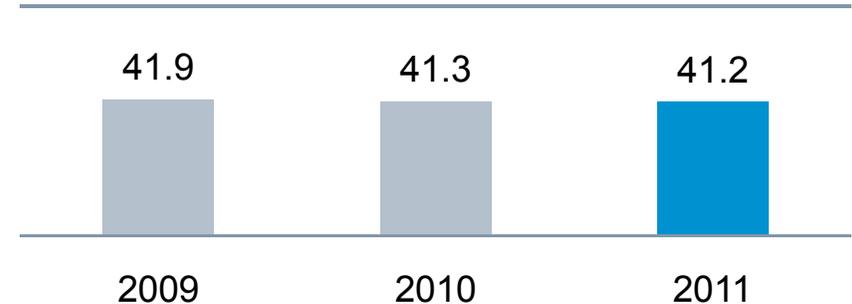
Programme, established in 2009, to select women every year from all business units and regions to groom suitable candidates for the bank's top management.

Regional diversity

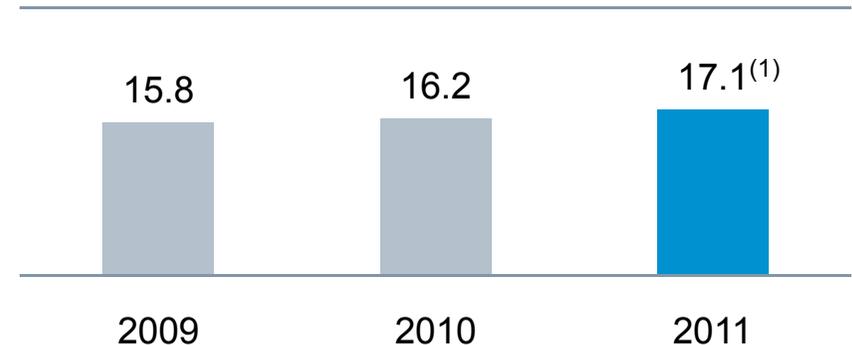
Reach and local presence in over 70 countries and with staff from more than 135 nations

(1) 2010 excluding Deutsche Postbank

Total percentage of women, in %



Percentage of women in management positions, in % (Managing Director, Director)

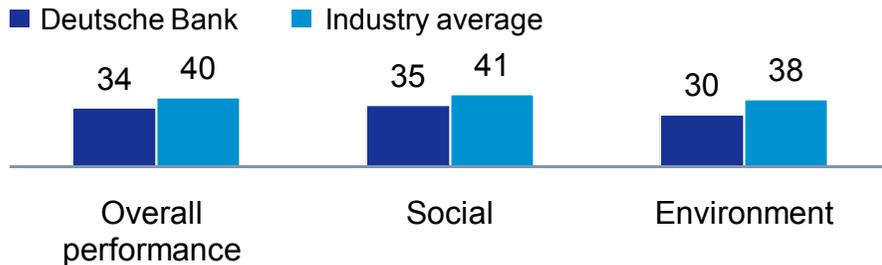




Deutsche among top 10% in sustainability ratings

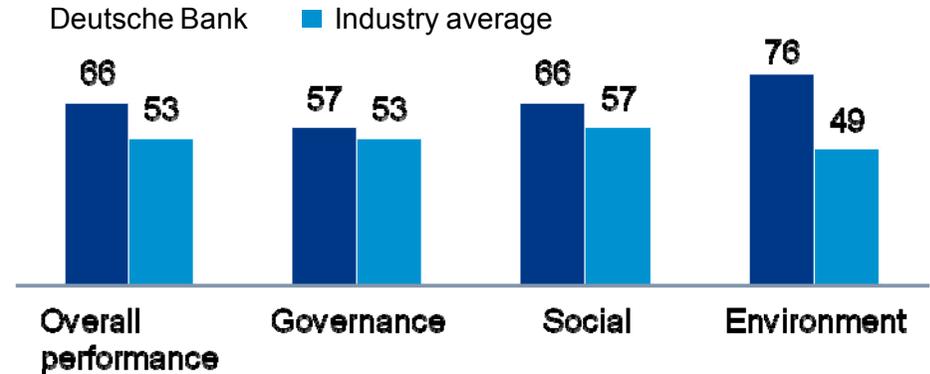
Sarasin⁽¹⁾

2010 Deutsche Bank is represented in the investment universe of Bank Sarasin



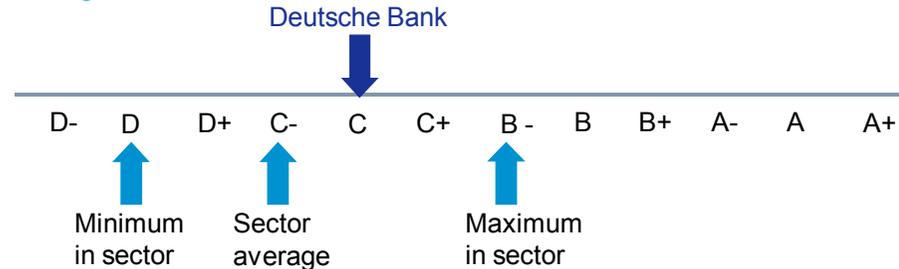
Sustainalytics⁽²⁾

Total score: 66; Ranking: 8 out of 92



Oekom Research⁽³⁾

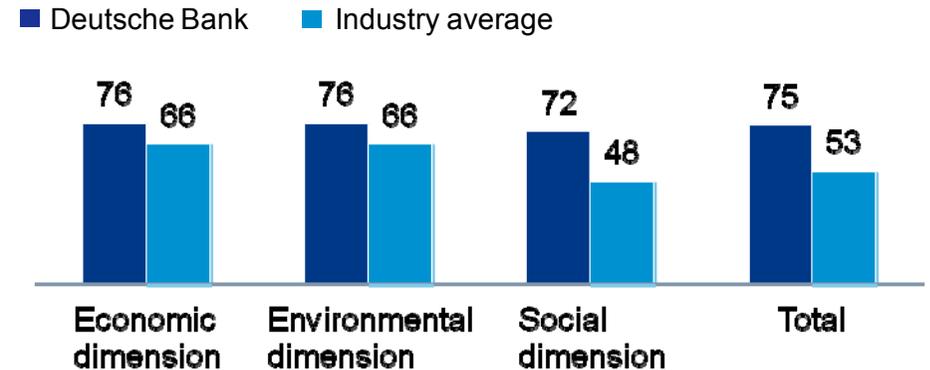
Rating: C, Position: Prime



- (1) Source: Sarasin, 2011
- (2) Source: Sustainalytics, Sep 2011
- (3) Source: oekom Research AG, 2011
- (4) Source: SAM Research Inc., Sep 2011

SAM⁽⁴⁾

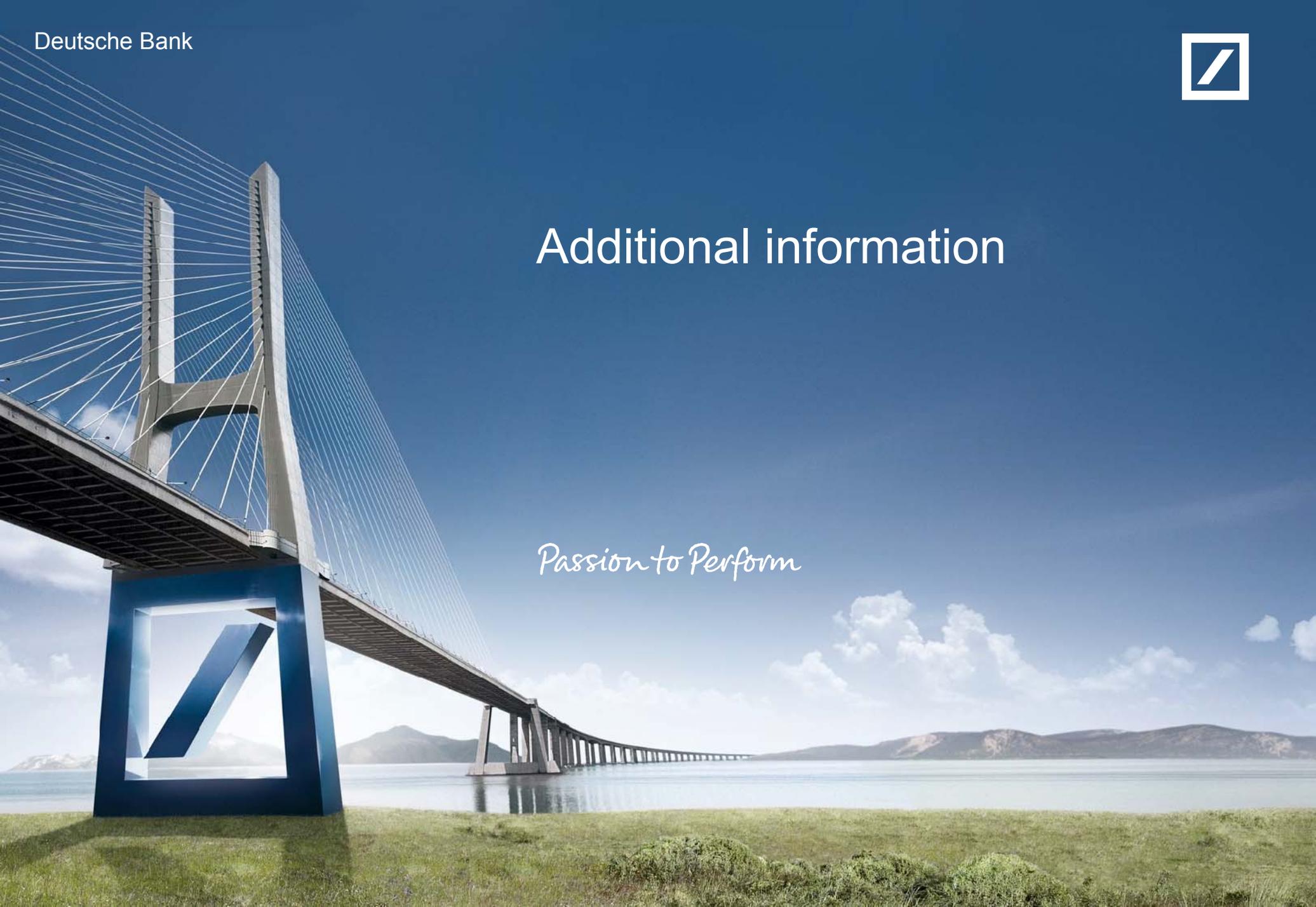
Rating of 100+ banks worldwide. Deutsche Bank is among the top 10%





Additional information

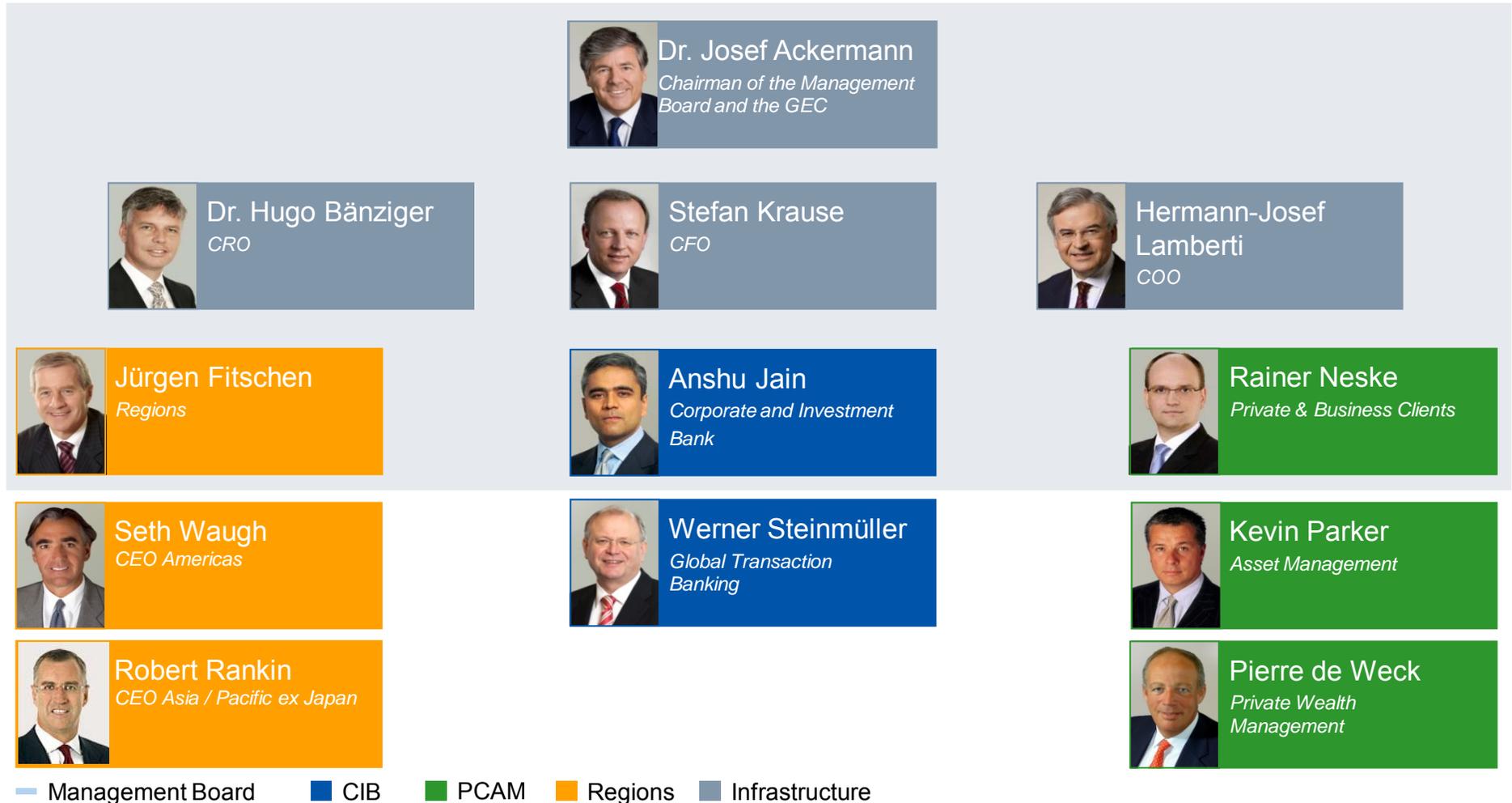
Passion to Perform





Governance structure

Management Board and Group Executive Committee



Function of the Supervisory Board and Management Board



Supervisory Board (20 members):
Chairman's Committee, Mediation Committee, Risk Committee, Audit Committee, Nomination Committee



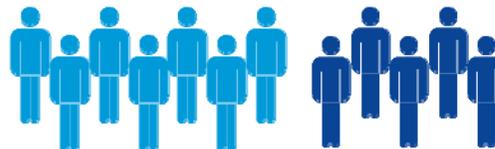
Control and advice

- Appoints, supervises, and advises the Management Board
- Is directly involved in decisions of fundamental importance
- Considers the aspect of diversity on the Management Board when proposing Supervisory Board candidates

Information

Management Board (7 members)

Group Executive Committee (12 members): Management Board members, Heads of the Core Businesses, Head of Americas, Head of Asia Pacific (ex Japan)



- Is responsible for managing the company
- Ensures that the provisions of law and company-internal policies are abided by
- Attaches value to diversity when recruiting for senior management functions

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

Members of Deutsche Bank's Supervisory Board

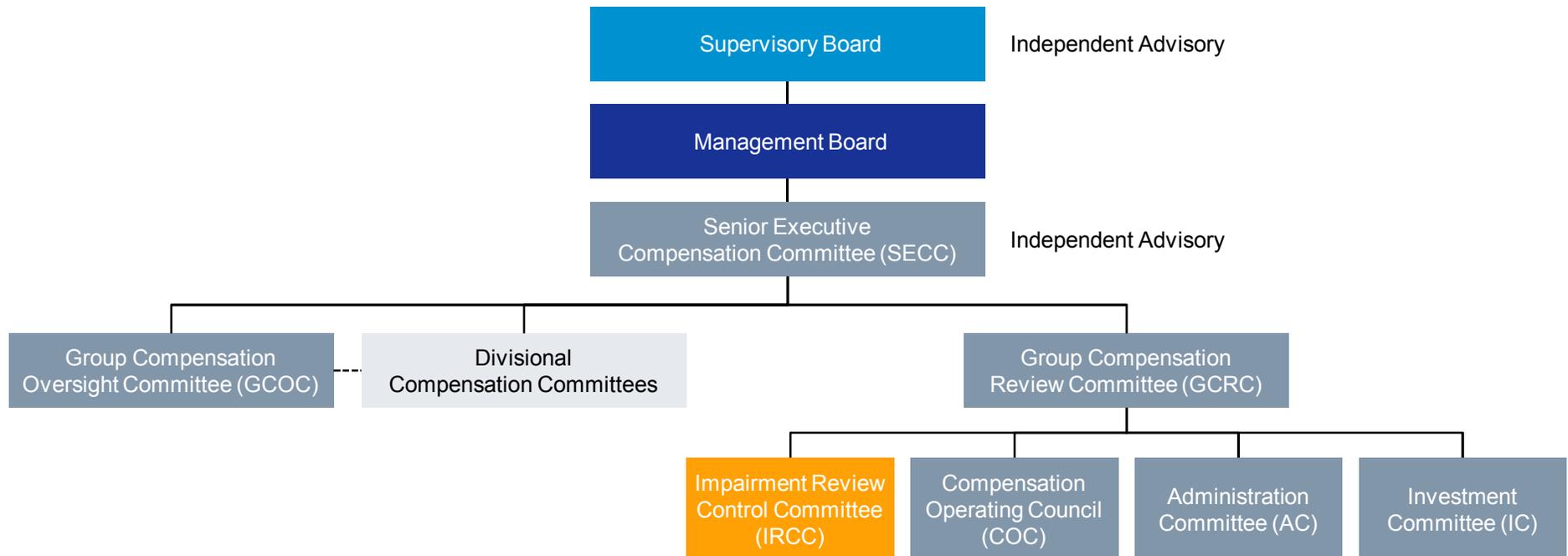


Member	Principal Occupation	
Dr. Clemens Börsig	Chairman of the Supervisory Board of Deutsche Bank AG, Frankfurt am Main	In accordance with the German Stock Corporation Act elected by shareholders at the Annual General Meeting
Dr. Karl-Gerhard Eick	Management Consultant, KGE Asset Management & Consulting Ltd., London (UK)	
Katherine Garrett-Cox	Chief Executive Officer, Alliance Trust PLC, Brechin, Angus (UK)	
Prof. Dr. Henning Kagermann	President of acatech – German Academy of Science and Engineering, Königs Wusterhausen	
Suzanne Labarge	Toronto (Canada)	
Maurice Lévy	Chairman and Chief Executive Officer, Publicis Groupe S. A., Paris (France)	
Dr. Theo Siegert	Managing Partner of de Haen Carstanjen & Söhne, Dusseldorf	
Dr. Johannes Teysen	Chairman of the Management Board of E.ON AG, Oberding	
Tilman Todenhöfer	Managing Partner of Robert Bosch Industrietreuhand KG, Madrid (Spain)	
Werner Wenning	Chairman of the Supervisory Board of E.ON AG, Leverkusen	
Karin Ruck	Deputy Chairperson of the Supervisory Board, Deutsche Bank AG, Bad Soden am Taunus	In accordance with the German Stock Corporation Act elected by employees in Germany
Wolfgang Böhr	Deutsche Bank AG, Dusseldorf	
Alfred Herling	Deutsche Bank AG, Wuppertal	
Gerd Herzberg	Deputy Chairman of ver.di Vereinte Dienstleistungsgewerkschaft (until October 30, 2011), Hamburg	
Martina Klee	Deutsche Bank AG, Frankfurt am Main	
Henriette Mark	Deutsche Bank AG, Munich	
Gabriele Platscher	Deutsche Bank AG, Braunschweig	
Marlehn Thieme	Deutsche Bank AG, Bad Soden am Taunus	
Stefan Viertel	Deutsche Bank AG, Bad Soden am Taunus	
Renate Voigt	Deutsche Bank AG, Stuttgart	

Compensation Governance structure enhancements



DB has further enhanced its existing Global Reward Governance Structure to ensure even better oversight and control for all compensation structures and practices on a group-wide basis. Core processes have been strengthened to align with the new European (CRD and CEBS) and German regulations (Institutsvergütungsverordnung – InstVV -) and one committee, the IRCC, has been added to enable DB to run a consistent approach on this specific clawback which is now applicable to all employees with Deferred Awards (see next slide re applicable clawbacks)



DB Group 2011 Compensation Structures & Clawback Provisions



	(A) InstVV Employees	(B) All Other Employees with Deferred Awards
Compensation Structures	<p>VTE</p> <ul style="list-style-type: none"> Upfront <ul style="list-style-type: none"> Cash 50% EUA 50% Deferred <ul style="list-style-type: none"> RIA 50% REA 50% <p>Upfront Award</p> <ul style="list-style-type: none"> — 50% Cash — 50% Equity Upfront Award — (6 month holding period and service requirement) <p>Deferred Award</p> <ul style="list-style-type: none"> — 50% Restricted Incentive (restricted cash award; 3 year equal tranche vest) — 50% Restricted Equity (restricted equity award; 3 year equal tranche vest; 6 month holding period post vest) 	<p>VTE</p> <ul style="list-style-type: none"> Upfront <ul style="list-style-type: none"> Cash 100% Deferred <ul style="list-style-type: none"> RIA 50% REA 50% <p>Upfront Award</p> <ul style="list-style-type: none"> — 100% Cash <p>Deferred Award</p> <ul style="list-style-type: none"> — 50% Restricted Incentive (restricted cash award; 3 year equal tranche vest) — 50% Restricted Equity (restricted equity award; 3 year equal tranche vest)
Performance & Clawback Provisions	<ul style="list-style-type: none"> — Group or Divisional Performance (NIBT) Provision <ul style="list-style-type: none"> — Vesting REA and RIA tranches are subject to forfeiture if Group or Divisional NIBT is negative — Only Group NIBT will apply for Infrastructure & Regional Management — Performance Forfeiture Clawback <ul style="list-style-type: none"> — Up to 100% of outstanding RIA tranches are subject to forfeiture due to revenue impairment — Policy/Regulatory Breach Clawback <ul style="list-style-type: none"> — Vesting REA and RIA tranches are subject to forfeiture of all vesting tranches within 12 months after the incident if an employee breaches a DB Group policy or procedure or any applicable laws or regulations imposed other than by the Bank — EUA is subject to clawback during the retention period in the event of Voluntary Termination, Termination for Cause, or Breach of Policy 	<ul style="list-style-type: none"> — Performance Forfeiture Clawback <ul style="list-style-type: none"> — Up to 100% of outstanding RIA tranches are subject to forfeiture due to revenue impairment — Policy/Regulatory Breach Clawback <ul style="list-style-type: none"> — Vesting REA and RIA tranches are subject to forfeiture of all vesting tranches within 12 months after the incident if an employee breaches a DB Group policy or procedure or any applicable laws or regulations imposed other than by the Bank

Environmental Steering Committee and Climate Change Advisory Board



Environmental Steering Committee Chair: Caio Koch-Weser Vice Chairman, Deutsche Bank Group	Members: Corporate & Investment Bank, Asset Management, Private Wealth Management, Private & Business Clients, Communications, Compliance, Corporate Development/Corporate Investments, Corporate Real Estate/Global Sourcing, Risk Management, DB Research, Group Sustainability
Climate Change Advisory Board Members	Principal Occupation
Lord Browne	MD and Managing Partner, Europe, of Riverstone Holdings and former CEO of BP (UK)
John Coomber	Member of the Board of Directors, Swiss Re, Chairman of the Climate Group, and Chief Executive, The Pension Cooperation (UK)
Fabio Feldmann	CEO, Fabio Feldmann Consultores and former Executive Secretary, Brazilian Forum on Climate Change (Brazil)
Dr. Jamshed Irani	Director, Tata Sons Limited (India)
Amory B. Lovins	Chairman and Chief Scientist, Rocky Mountain Institute (USA)
Lord Oxburgh	Member of the Advisory Board, Climate Change Capital and former Chairman of Shell (UK)
Prof. Hans Joachim Schellnhuber	CBE, Director of Potsdam Institute for Climate Impact Research (Germany)
Prof. Robert Socolow	Professor/Co-Director, The Carbon Mitigation Initiative, Princeton University (USA)
Prof. Dr. Klaus Toepfer	Former Federal Minister for Environment, Nature Conservation, and Nuclear Safety, Germany (Germany)



Holistic risk management approach

External commitments

- UN Global Compact
- UNEP-FI Declaration of Sustainable Development
- UN Declaration of Human Rights
- Principles for Responsible Investment (PRI)
- World Bank standards
- OECD guidelines for multinational companies
- Wolfsberg Principles
- Financial Task Force on Money Laundering (FAFT)
- ISO 14001



Internal guidelines

Corporate Governance/Human Resources

- Code of Business Conduct and Ethics Sustainability
- Policies and standards

Risk Management

- Credit Directives addressing environmental issues, embargoes & related restrictions, betting & gambling, defence equipment, pornography
- Industry analyses

Compliance/Anti-Money Laundering

- Global Compliance Core Principles
- Anti-Money Laundering Policy
- New Client Adoption
- Reputation Risk Policy

Corporate Development

- Acquisition and Due Diligence Standards

Global Sourcing

- Global Sourcing Policy
- Travel Policy

Our commitment to international standards is an integral part of our internal policy framework



Carbon neutrality achievements

- Incentivised greater than expected energy savings, helping to reduce the cost of the carbon neutral commitment.
- EUR 16.9 million in energy cost savings between 2008 and end of 2012. Savings are ongoing and represent a 20% return on investment
- Created an essential building block for our climate change related businesses
- Matches similar commitments by clients and peers – 59% of top 500 companies have an emission reduction target (including 71% in the financial sector), up from 41% in 2008.
- Enhanced our expertise leading to a new source of business:
 - two high-profile externally mandated funds
 - a potential mandate from China's Ministry of Finance
 - positioning for emerging multi-billion Euro energy efficiency markets in California, the UK, and Germany



Greentowers – benchmark for future projects

In the course of Europe's most comprehensive reconstruction project, Deutsche Bank's towers in Frankfurt, Germany, are one of the most environmentally friendly high-rise buildings in the world.

CO₂ emissions reduction:
89 %

Heating energy reduction:
67 %

Water reduction:
74 %

Power reduction:
55 %

Resources recycling:
98 %



LEED Certificate

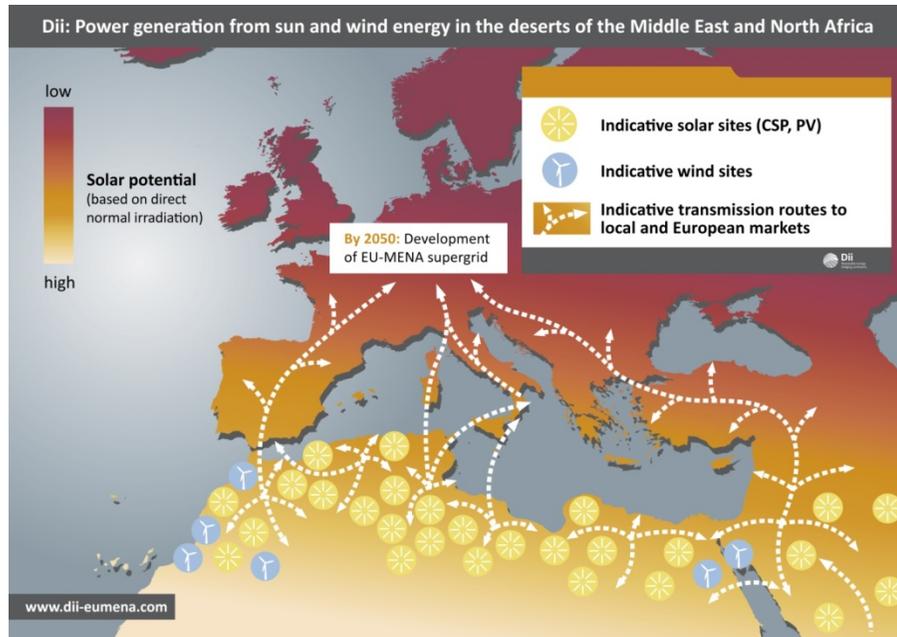
We achieved
the world-wide
first **Platinum Award**
for a high-rise
refurbishment





Desertec – DB as founding member of the Desertec Industrial Initiative (Dii)

The Desertec vision



Key Facts

- Created in November 2009 – DB as founding member
 - Today, Dii has 19 shareholders and more than 30 associated partners from 14 countries in Europe and MENA
 - Substantial increase in public awareness achieved
 - Roll-out plan to be issued in the course of 2012
-
- Private sector consortium as **think tank** for one of the world's most ambitious energy cooperation projects
 - DB's continued support for the Desertec project is emblematic of its **climate and financial leadership**



Human and labor rights

Human rights

- International guidelines (e.g. the World Bank Standards, the OECD Principles for Multinational Enterprises, the UN Global Compact Principles) are applied in our business
- Deutsche Bank's Code of Conduct requires to maintain equal opportunities by not discriminating based on age, disability, ethnic background, skin color, gender, pregnancy, sexual orientation and identity, nationality, religion, civil status, or any other characteristic
- In 2010 we started a human rights program to further raise consciousness
- Deutsche Bank joined a combined initiative with other banks such as UBS, CS, Barclays etc to develop a guidance for the implementation of Ruggie's "Protect, Respect and Remedy" Framework for Business and Human Rights" (The Thun Group)

Labor rights

- Close and trusting collaboration with labor representatives is maintained
- International Labor Organization's (ILO) standards are strictly followed
- Deutsche Bank's Vendor's Code of Conduct includes the recognition of equal opportunities and the right to collective bargaining and adequate minimum wage and benefits – in case of violation, we end the business relationship

Deutsche is listed in most important ESG/SRI indices



Indices	Listed since
 Sustainalytics Stoxx ESG Leaders	2001
 SAM DJSI World DJSI STOXX DJSI Europe	1999 - 2011 2006 - 2009 2010 - 2011
 Bank Sarasin DAXglobal Sarasin Sustainability Germany Index EUR	2007
 Vigeo ASPI index	2001
 CRD Analytics NASDAQ OMX CRD Global Sustainability 50 Index	2009

Indices	Listed since
 ECPI ECPI ECPI Ethical Index	2002 2006
 FTSE FTSE4GOOD Europe Index (EUR) FTSE4GOOD Global Index (USD) FTSE 100 Short Index	2001 2008 2008
 CDP CDP Carbon Strategy Europe Carbon Disclosure Leadership Index (Germany)	2010 2010



Microcredits – from philanthropy to the business case

Via Deutsche Bank approximately USD 215 m have been channeled to more than 119 microfinance institutions in more than 50 countries in the past fifteen years. Result: aggregate loan volume of USD 1.25 bn has been granted to 2.76 m borrowers so far.

DB Microcredit Development Fund (DBMDF)

- Since 1997 investment of USD 7.9 m in loans to 60 microfinance institutions in 33 countries

Global Commercial Microfinance Consortium

- Aggregate lending of USD 89m; closed in 2005; 41 MFIs in 24 countries

db Microfinance-Invest No. 1

- Debt securities of Euro 60 m, issued in 2007 with EUR 38 m secured by Deutsche Bank's private clients, EUR 18 m by Kreditanstalt für Wiederaufbau and EUR 4 m by Deutsche Bank
- Money was used by 20 microfinance institutions to grant at least 100,000 micro loans in 15 emerging and developing countries

FINCA Microfinance Fund BV

- Subordinated debt of USD 21.2 m, closed in 2009, raised for 7 affiliates of FINCA International, a microfinance network





Global social responsibility investments

With a total investment of over 83 million € in 2011, Deutsche Bank and its foundations were among the world's most active corporate citizens.

Investments by area of activity

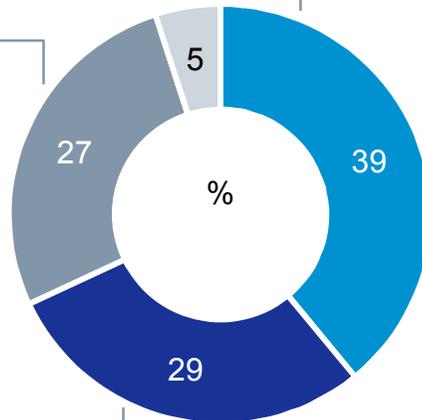
EUR 83.1 m in total

Social Investments

Employee Engagement

Education

Art & Music



Regional split of investments

EUR 83.1 m in total

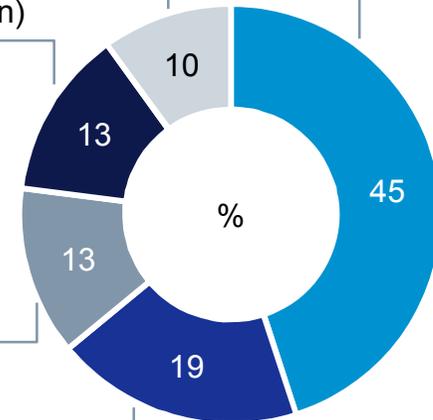
Germany

Europe/Middle East/Africa

Asia Pacific (incl. Japan)

UK

Americas



CSR investments	2009	2010	2011
Total investments	EUR 81.1 m	EUR 98.1 m ⁽¹⁾	EUR 83.1 m

(1) Due to increased support for Education & Science and outstanding commitment to disaster relief efforts



Cautionary statements

This presentation contains forward-looking statements. Forward-looking statements are statements that are not historical facts; they include statements about our beliefs and expectations and the assumptions underlying them. These statements are based on plans, estimates and projections as they are currently available to the management of Deutsche Bank. Forward-looking statements therefore speak only as of the date they are made, and we undertake no obligation to update publicly any of them in light of new information or future events.

By their very nature, forward-looking statements involve risks and uncertainties. A number of important factors could therefore cause actual results to differ materially from those contained in any forward-looking statement. Such factors include the conditions in the financial markets in Germany, in Europe, in the United States and elsewhere from which we derive a substantial portion of our revenues and in which we hold a substantial portion of our assets, the development of asset prices and market volatility, potential defaults of borrowers or trading counterparties, the implementation of our strategic initiatives, the reliability of our risk management policies, procedures and methods, and other risks referenced in our filings with the U.S. Securities and Exchange Commission. Such factors are described in detail in our SEC Form 20-F of 20 March 2012 under the heading “Risk Factors.” Copies of this document are readily available upon request or can be downloaded from www.deutsche-bank.com/ir.

This presentation also contains non-IFRS financial measures. For a reconciliation to directly comparable figures reported under IFRS, to the extent such reconciliation is not provided in this presentation, refer to the 1Q2012 Financial Data Supplement, which is accompanying this presentation and available at www.deutsche-bank.com/ir.