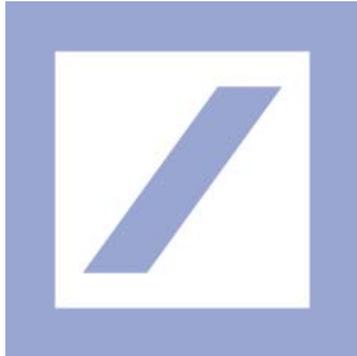
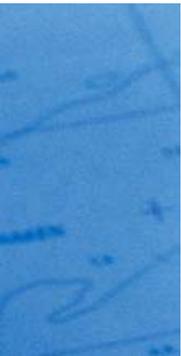


financial
transparency.

Corporate Responsibility at Deutsche Bank

Hanns Michael Hölz, Co-Head CSR, Global Head Sustainable Development
Friedrich Karl Stroedter, Investor Relations
Dr. Julia Warth, Investor Relations



Paris, 19 December 2007

A Passion to Perform.

Deutsche Bank





Agenda

1 Deutsche Bank as a global corporate citizen

2 Operative realization

3 Financial services and products for a sustainable development

4 Results and targets



What are relevant societal concerns for Deutsche Bank?

Economic growth

- until 2020, world economy will grow by about 4 % per year
- growth of Asian economy is expected by about 6.5 to 6.9 % per year

Climate change

- daily 100–150 animal and plant species die out
- daily 30,000 ha land devastate
- daily 100 million tons of greenhouse gas are released
- daily 86 million tons of fertile soil erode



Widespread poverty

- more than half of the world's population live on less than two dollars a day

Health

- every day 1,400 children die from HIV/AIDS

Education

- about 130 million children worldwide do not have access to education





Sustainability – dedication in many areas at Deutsche Bank





Sustainability: Action now will generate opportunities, delay holds risks for the Bank

Sustainability Topics: Climate Change, Energy Needs, Water, Demographics, Migration, Human Rights ...

Opportunities

- Clients:**
Asset Management
Financing
Advisory
- Shareholders:**
Growth Opportunities
Cost Cutting
- Employees:**
Building Knowhow
Employer of Choice
- Society:**
Cultivating Awareness
Strengthening reputation



Risks

- Clients:**
Business risks
Operational risks
Liability risks
- Shareholders:**
Refinancing costs
- Employees:**
Health
Solidarity
- Society:**
Reputational risk



CSR Activities: Basic Facts and Figures

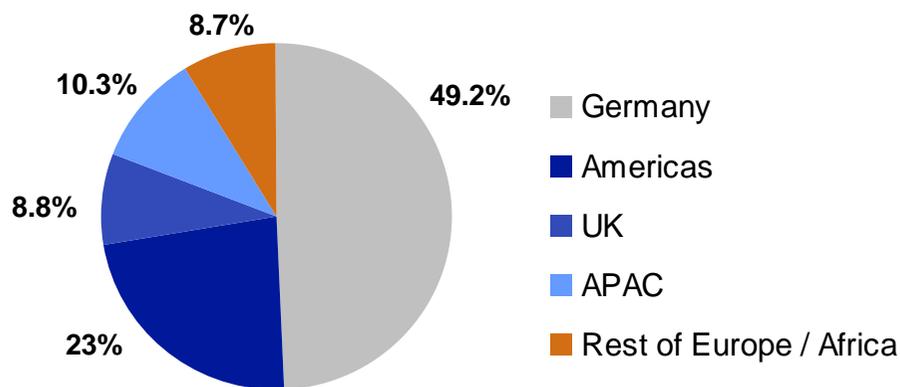
Deutsche Bank's long-standing philanthropic tradition...

- Over 20 years ago the Bank's first Foundation "Helping People to Help Themselves" established
- Morgan Grenfell Group and Bankers Trust likewise had a long-term commitment to philanthropy and community development, which our Citizenship UK and our Americas Foundation continue
- 1992-2005: Founding of the Alfred Herrhausen Society for International Dialogue, the Africa Foundation, the Asia Foundation and the Deutsche Bank Foundation

...has been recognized in society

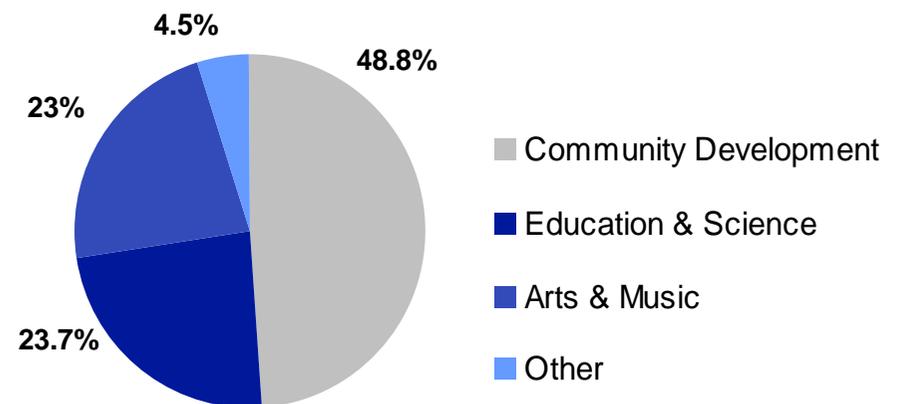
- Deutsche Bank has been awarded the Lord Mayor of London's prestigious "Dragon Award" four times now, again in 2006
- Deutsche Bank awarded "Golden Peacock Global Award for Corporate Social Responsibility" in Feb 2006
- Deutsche Bank Polska S.A. and the Deutsche Bank Foundation awarded the Patron of Culture Award from Poland's Minister of Culture for our "Art Prize Poland"

CSR spend worldwide in 2006 by region
(Total spend: EUR85.2 m.) ¹



¹ Includes sponsorships for culture and society

CSR spend worldwide in 2006 by topic
(Total spend: EUR85.2 m.) ¹



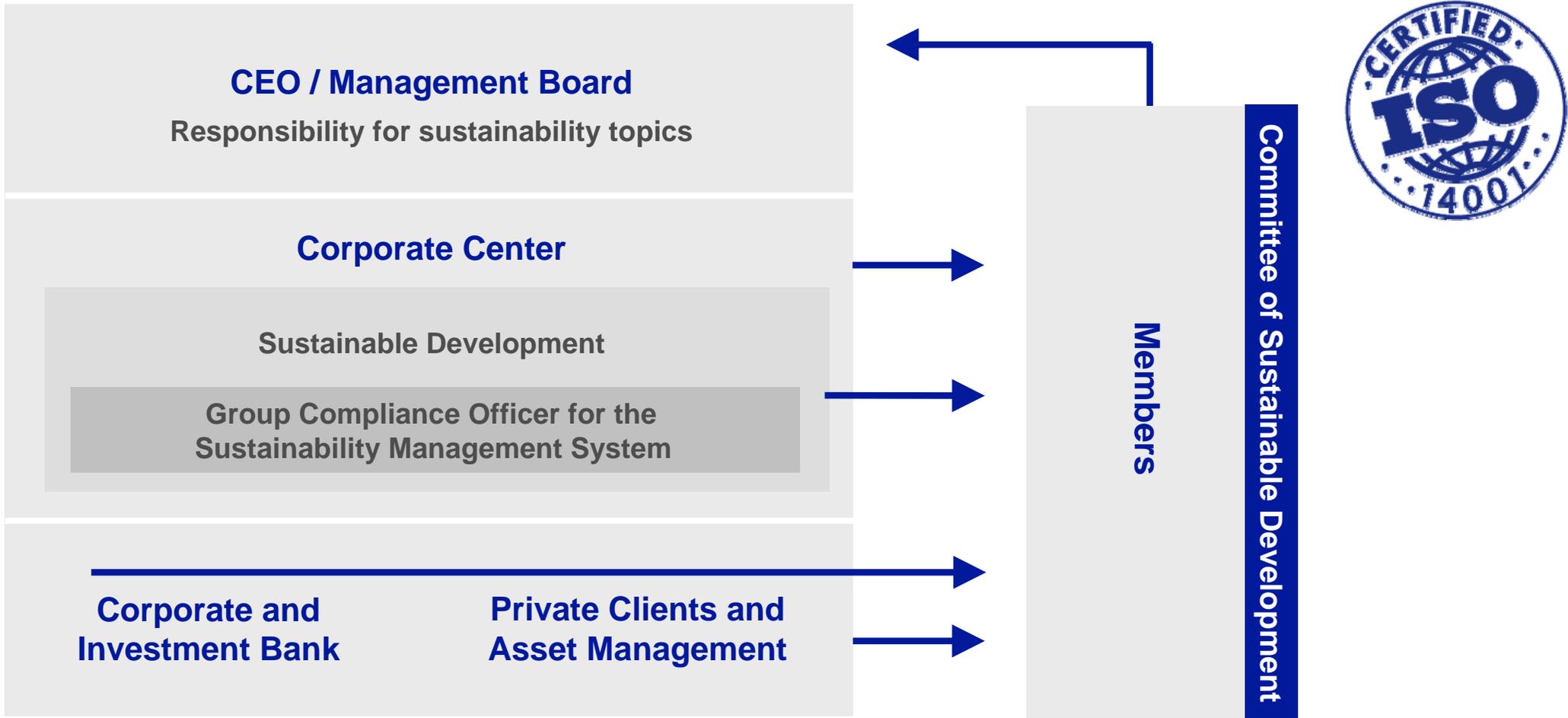


Effective Corporate Governance - part of our identity

- Deutsche Bank acts in conformity with the recommendations of the **German Corporate Governance Code** with only one exception (D&O liability insurance policy without a deductible).
- Deutsche Bank complies with the requirements for foreign private issuers of the **US Sarbanes-Oxley Act**, the **SEC's** implementing rules and the **NYSE CG Rules**.
- **Corporate Governance Officer** (Anthony Di Iorio) and group-wide monitoring process of compliance with legal and voluntary corporate governance requirements.
- The high standards of Deutsche Bank's corporate governance are well recognized:
 - Governance Metrics International **2006**:
Global Score: 7,0 out of 10. Home Market Score: 9,5 out of 10.
 - Institutional Shareholder Service **2005**:
Global Index: 77,4 out of 100. Germany Index: 92,9 out of 100.



Sustainable Management – clear governance and functions





"Deutsche Bank's reputation represents mutual trust and this is the premise for our success.

(...) No business transaction in the world is worth to risk Deutsche Bank's good reputation."

Dr. Josef Ackermann, Annual Press Conference 2007



Committees to steer ESG issues at Deutsche Bank

Committees	Application level		
	Corporate/ Strategy	Divisions/ Regions	Infrastructure
Committee of Sustainable Development ("ISO 14001")	✓		
Environmental Steering Committee	✓	✓	✓
Climate Change Investment Committee		✓	
Expert team GreenTec		✓	
Energy Awareness Steering Committee			✓



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International self-commitments to steer ESG risks

External commitments

- **World Bank standards**
ecological risks, social risks
- **OECD guidelines for multinational companies**
e.g. corporate governance, human rights, sustainability
- **UN Global Compact**
environmental protection, human rights, labor conditions, fight against corruption
- **UNEP-FI Declaration of Sustainable Development**
environmental management, sustainable development, public relations/communications
- **Wolfsberg Principles**
prevention of money laundering, elimination of financing of terrorism
- **ISO 14001**
environmental management



Internal guidelines





How external commitments translate into internal guidelines

External commitments



Internal guidelines

Corporate Governance / Human Resources

- Code of Conduct – Code of 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
- Reputational Risk Policy

Corporate Development

- Acquisition and Due Diligence Standards
- Due Diligence Standard

Global Sourcing

- Global Sourcing Policy
- Travel Policy

External commitments as part of our internal framework



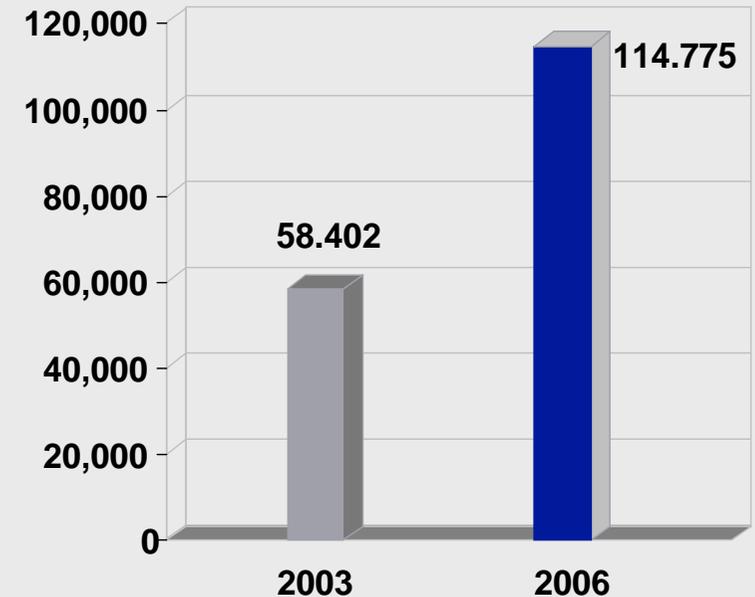


The key functions of Deutsche Bank's Compliance

700 Compliance staff worldwide

- Providing advisory support to business on applicable laws, rules and regulations
- Codifying and communicating global and local compliance principles, standards and procedures
- Conducting surveillance and monitoring of compliance standards
- Supporting Deutsche Bank's Information Barriers through Control Room Functions
- Providing periodic training to employees regarding applicable laws, rules and regulations
- Anti-Money-Laundering Program: Protecting the bank against money laundering, terrorism and other financial crimes

Rising compliance education



Number of compliance training classes attended by Deutsche Bank employees



Agenda

1 Deutsche Bank as a global corporate citizen

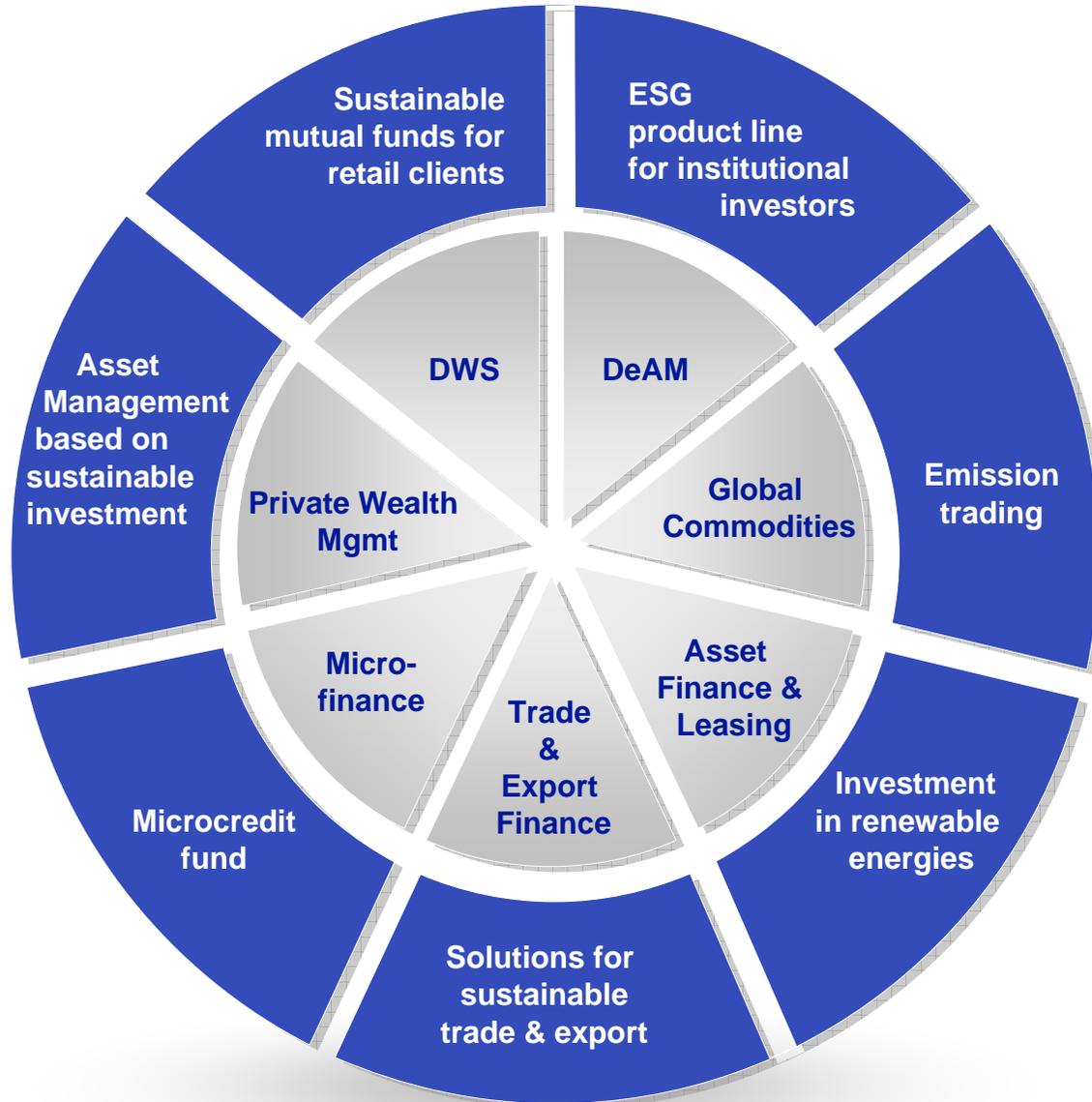
2 Operative realization

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Sustainable products – investing in environmental innovation





Microcredits – from philanthropy to the business case

DB Microcredit Development Fund (DBMDF)

- Since 1997 the DBMDF has invested 4.2 million in loans to 40 Microfinance Institutions in 25 countries with a cumulative impact of nearly USD 55 million

Global Commercial Microfinance Consortium

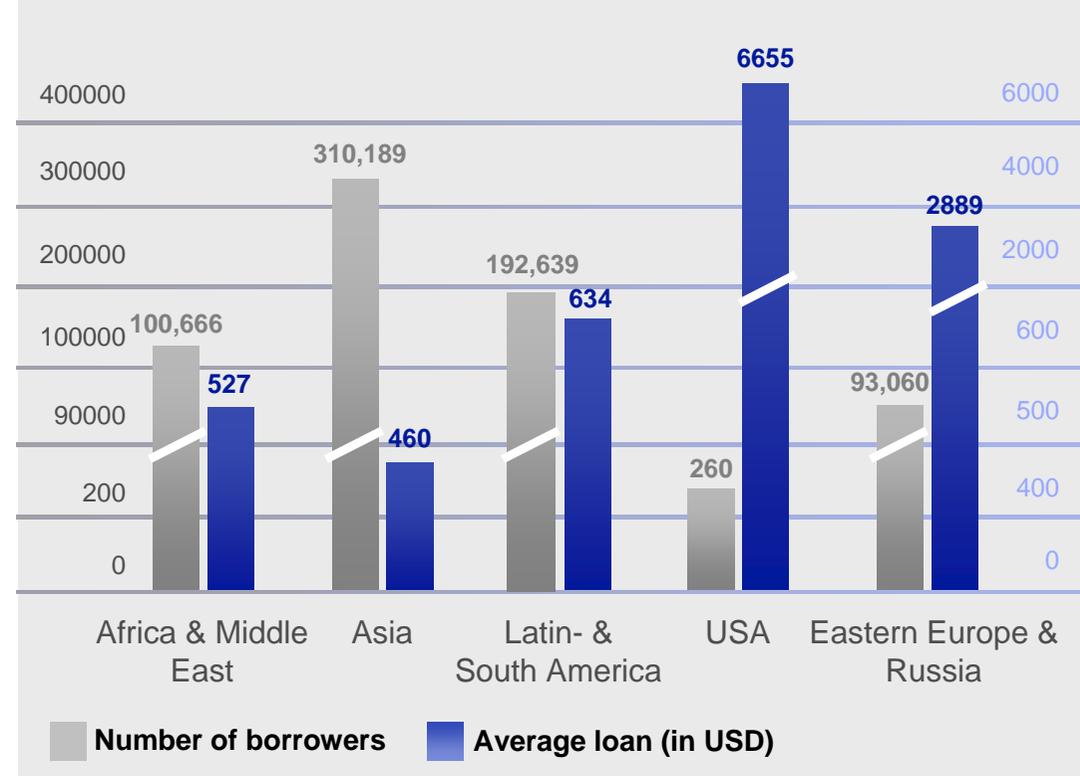
- Manager: Deutsche Bank Community Development Finance Group
- Total capitalization of USD 80 million
- Initial portfolio of financings, totaling USD 30 million
- Via the Deutsche Bank Microcredit Development Fund, Global Commercial Microfinance Consortium and the Start-up Fund 700.000 people received Microcredits totaling up to USD 309 million

db Microfinance-Invest

- first German/European commercial fund with EUR 60 million of capital, issued September 2007
- Investment-grade rating BBB to the “Senior Tranche” allocated by Fitch Ratings

International Comparison of Microcredits:

Deutsche Bank Microcredit Development Fund, Global Commercial Microfinance Consortium & Start-up Fund





Corporate Climate Change Strategy





Products to combat climate change

Description	Results - Examples
Asset management on the basis of sustainable investment funds by PWM	<ul style="list-style-type: none"> - Sustainability aspects and ethical restrictions set out individually by the investor can be taken into account
Sustainability-oriented funds issued by DWS / DeAM	<ul style="list-style-type: none"> - DWS Klimawandel, DWS Climate Change, DeAM Climate Change - DWS Zukunftsressourcen, DWS New Resources - DWS Invest Responsibility
Investment in renewable energies	<ul style="list-style-type: none"> - 27 projects realized in wind farming - Innovative financing of a solar power plant with 200 power stations and a power of 20 megawatt in Spain (€217 m) - Financing for companies which work in the area of renewable energies
Emissions trading	<ul style="list-style-type: none"> - Emissions trading on our own behalf and for customers - Market leader with involvement in more than 50 CDM projects - Participation in climate funds of the World Bank: Prototype Carbon Fund (PCF) and Umbrella Carbon Facility (UCF)





Climate change related projects and initiatives I

Description	Focus
 <p>Main partner of „Solar Impulse“ Landmark accomplishment of man's first solar-powered flight around the world</p>	<ul style="list-style-type: none">- Support of larger quest for viable regenerative energies
<p>Partner of Clinton Climate Initiative Commitment to arrange \$1 billion in financing</p>	<ul style="list-style-type: none">- Reduction of energy consumption and greenhouse gas emissions in mega cities by energy efficiency retrofitting projects
<p>Strategic Investment in Deutsche Energie Agentur (dena)</p>	<ul style="list-style-type: none">- Coordination and realisation of projects and campaigns in the field of energy efficiency and renewable energies
<p>Joint Venture „Fuel Cell“</p>	<ul style="list-style-type: none">- Enhancement of future technologies- Production and storing of climate protecting energy
<p>Participation Carbon Disclosure Project</p>	<ul style="list-style-type: none">- Transparency by disclosure of climate strategies and CO₂ emissions



Climate change related projects and initiatives II

Description	Focus
 <p>In-house Ecology Lighthouse Project Climate-sound renovation of the Deutsche Bank headquarter towers</p>	<ul style="list-style-type: none">- Identifying and limiting environmental risks- Responsible deployment of natural resources, waste disposal, mobility- 50 % CO₂ reduction expected
<p>Climate-sound purchase</p>	<ul style="list-style-type: none">- Energy efficiency principles for purchase- Supply of renewable energies, e.g. 100 % in Germany starting in 2008
<p>Energy Awareness Campaign (in planning stage)</p>	<ul style="list-style-type: none">- Internal campaigns for raising awareness / changing behaviour regarding prevention of greenhouse gas emissions
<p>Think Tank DB Research</p>	<ul style="list-style-type: none">- Regular publications on energy and climate related topics and trends



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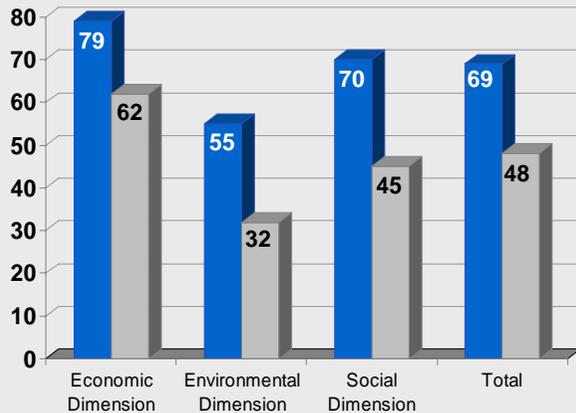
4 Results and targets





Sustainable rating results 2005 - 2007

Sam



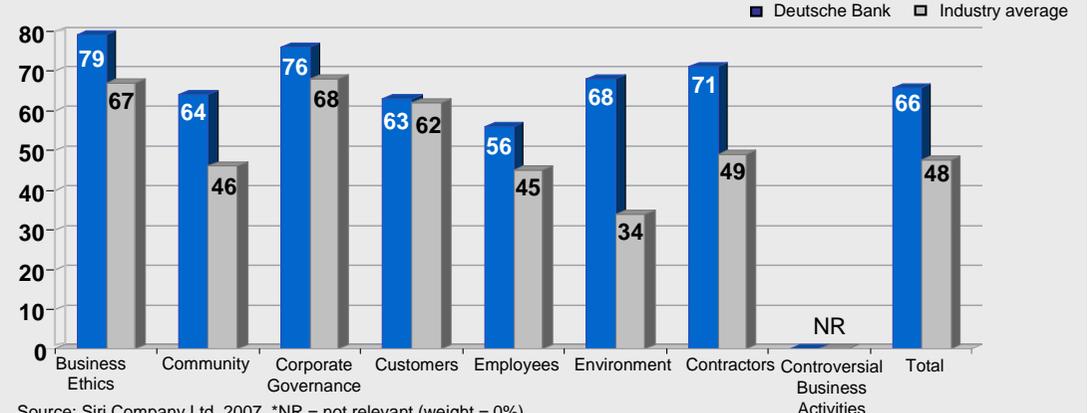
Source: SAM Research Inc., Sep 2007

Index Maximum: 100

Rating of 96 banks worldwide. Deutsche Bank is among the top 10%.

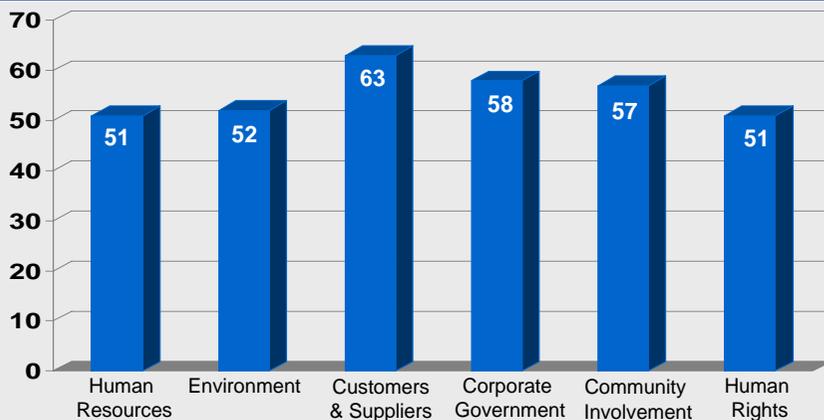
■ Deutsche Bank □ Industry average

SiRi/scoris



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

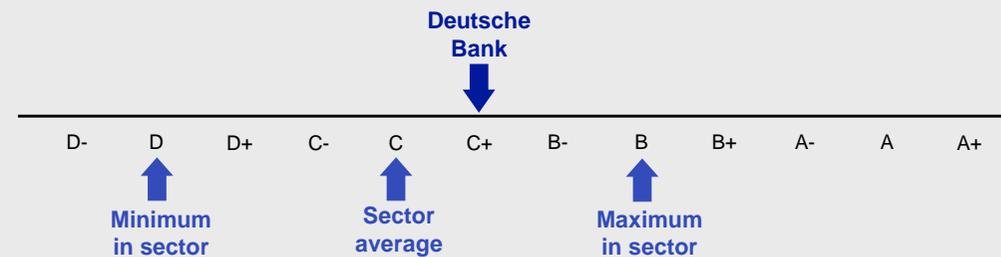
Vigeo



Source:
Vigeo
Sep 2007

Oekom Research

Rating: C+
Rank: 10th out of 60 financial services providers worldwide



Source: Oekom Research, 2005



Listing of Deutsche Bank in the following indices

Indices	Listed since	Indices	Listed since
<p>ASPI Index</p> 	<p>2001</p> <p>(since establishment of the index)</p>	<p>Ethical Index Euro</p> <p>Ethical Index Global</p> 	<p>2002</p>
<p>Dow Jones STOXX Sustainability Indices</p> <p>DJSI EURO STOXX</p>	<p>2001</p> <p>(since establishment of the index)</p>	<p>FTSE4GOOD Indices</p> <p>FTSE4GOOD Europe Index (EUR)</p> <p>FTSE4GOOD Global Index</p> 	<p>2001</p> <p>(since establishment of the index)</p>
<p>Dow Jones Sustainability World Indices (DJSI World)</p> 	<p>1999</p> <p>(since establishment of the index)</p>		



Targets 2005 - 2008: Sustainability-oriented products and services

Private Wealth Clients

- Further growth of the discretionary portfolio management with sustainable investments
- Extension of further sustainable investments e.g. mutual funds
- Foster dialogue with external research providers besides SAM group

Sustainability-oriented mutual funds for retail clients (DWS)

- Increase of sustainably managed AuM
- Launch of new sustainability related products

CSR/Microfinance

- Further development of microfinance solutions for institutional and private investors
- Exceeding the stipulations of the Community Reinvestment act (mortgage/housing projects)

Global Banking/ Asset Finance and Leasing

- Extension of activities in the field of renewable energies
- Realization of additional Public Private Partnership projects

Global Markets

- Maintain leading position in the field of emission trading

Private Clients

- Increase sale of products in the field of sustainability
- Special consideration of under-aged with product development





Targets 2008: Operational environmental protection

Energy

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



- e.g. 100 % renewable energy in Germany by 2008

Technology

- Steady improvement of building technology



- e.g. 50 % CO₂ reduction by complete reconstruction of Deutsche Bank headquarter towers in Frankfurt as environmentally conscious building

Material

- Increase of recycling ratio
- Increase the use of environmentally friendly material



- e.g. to 85 % of all waste in New York in the long run
- e.g. usage of FSC or PEFC certified paper

Employees

- Continuous raising of awareness



- Energy Awareness Campaign starting in 2008



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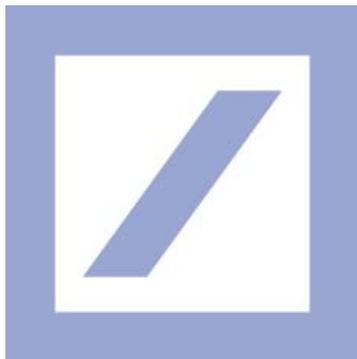
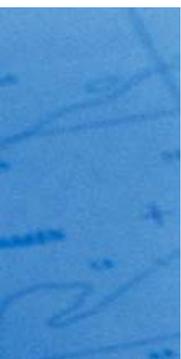
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financial
transparency.

Additional information





Enabling staff to fulfilling commitment

Code of
Conduct

Leadership
Standards

Regular employee
surveying

Acting responsibly
towards our staff in all
phases of working

Future-oriented
qualification for all
employees

Attracting, developing
and retaining
diverse talents

**Our employees are
the main reason for
our global success**

Global network
of training opportunities

Involving new
employees in
corporate citizen
efforts

Working conditions
with high flexibility

Transparent
objective settings
and performance
reviews

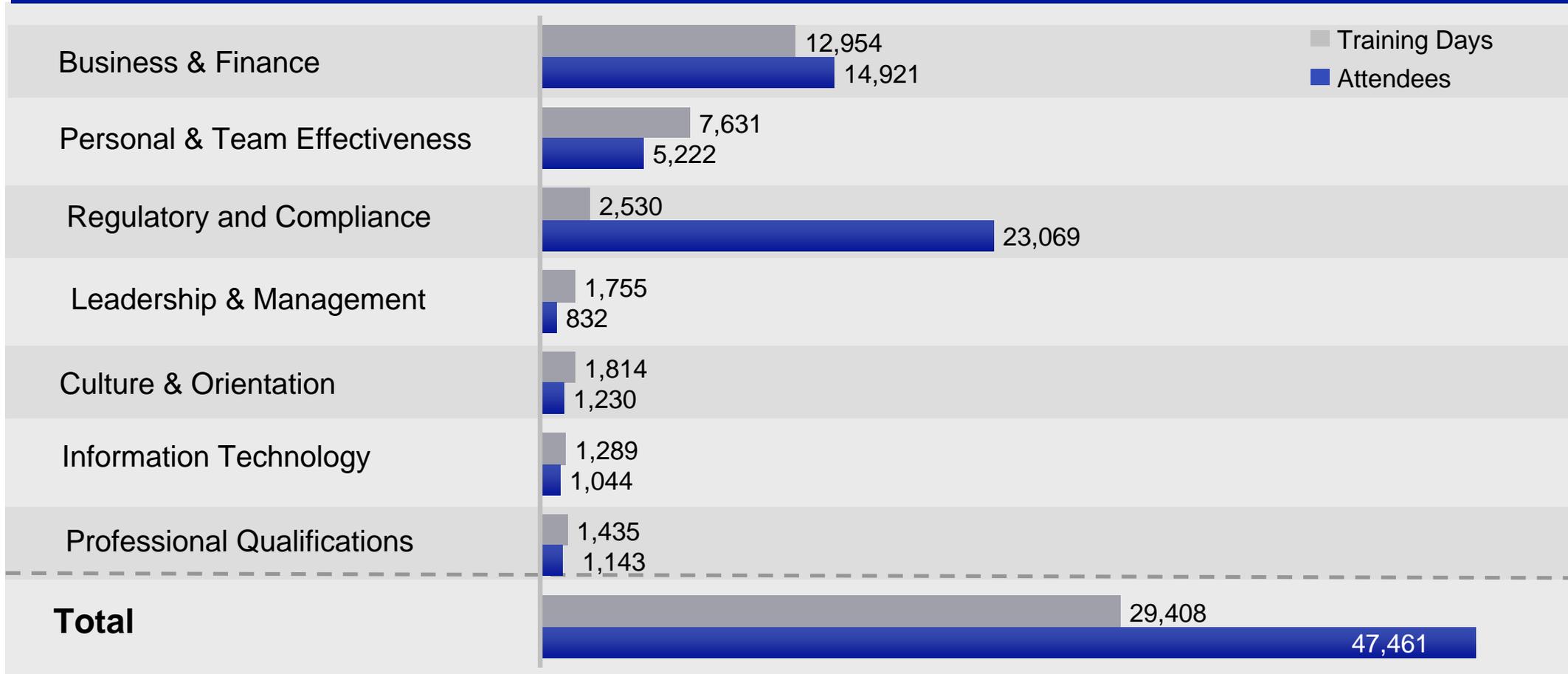




Learning & Development

Training is targeted at development needs reflecting business priorities:

Breakdown by Category, March 2007 YTD

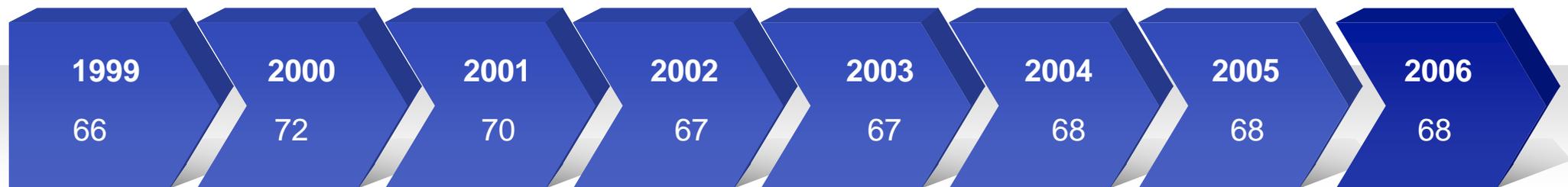




Employee Commitment & Strategic Readiness

- Deutsche Bank has developed a practice of regular employee surveying that distinguishes us from the competition. This process allows us to capture feed-back and to use it appropriately in decision making.
- One of the main outcomes of these surveys is the Commitment Index which is regularly communicated in the DB Annual Report. Commitment is determined by the degree of willingness to perform beyond usually expected level (engagement), the expectation to remain part of the organization (retention), and the emotional involvement with the organization (identification).
- The statistical model of the survey concept has continuously undergone further development to include e.g. early warning indicators, the “Diversity Index” and, more recently, the concept of “Strategic Readiness” that assesses the extent to which organisational prerequisites together with people are aligned to the Bank’s strategy.
- Having been conducted globally in five languages before, the 2005 edition of the survey for the first time included an additional Japanese language version.

DB Commitment Index since 1999





Deutsche Bank Mission Statement on Sustainability – basic principles for decisions within the Group

We believe sustainability means future viability with the aim of ensuring future generations enjoy a healthy environment as well as stable economic and social conditions. We are committed to this guiding principle

Taking sustainability into account serves to secure our long-term corporate value. Sustainability is an integral component of our business making decisions. We go beyond legal requirements in taking into account social, ethical and ecological aspects in our everyday business. We review and continually improve our everyday work procedures according to sustainability-related criteria.

We are committed to ensuring our staff members enjoy a healthy work environment, with legal requirements as the absolute minimum in this respect. As far as possible we use the most eco-friendly technology with the aim of preserving natural resources.

We regularly monitor our operations and goals.

We also believe that sustainability implies a clear commitment to developing sustainable concepts. Our proactive co-operation and solution-oriented dialogue with international partners reflect our sense of global responsibility.



Global governance – our partnerships

Organization / Institution	The role of Deutsche Bank
<p>UN Global Compact UN initiated code of conduct for corporates: Principles regarding human rights, labour, environment and anti-corruption</p>	<p>Original signatory Hanns Michael Hölz: Member of Kofi Annan's Advisory Council 2000-2004</p>
<p>UNEP FI Conceived at Rio Earth Summit Specialist working groups Growth from 1992-2004: from 6 to 231 banks</p>	<p>Founding member Hanns Michael Hölz: Chair 2000-2005 Former Member of the Steering Committee</p>
<p>Global Reporting Initiative Multi-Stakeholder-Initiative conceived in 1997 Promotion of reporting on economic, ecological, and social performance of organizations</p>	<p>Organisational Stakeholder Hanns Michael Hölz: Member of the Board of Directors 2002-2006 Involvement as part of Deutsche Bank's governance</p>
<p>Econsense – Forum Nachhaltige Entwicklung Since 2000, Initiative of leading enterprises and organizations of the German economy that have integrated the principle of sustainable development</p>	<p>Member since 2000 Hanns Michael Hölz: Co-chair of the econsense association since 2003; chair since 2007</p>
<p>Bellagio Forum for Sustainable Development International network of foundations, NGOs, media institutions and corporations to promote and develop sustainability projects, founded in 1993</p>	<p>Member since 1998 Hanns Michael Hölz: Chairman since 2001</p>
<p>World Business Council for Sustainable Development Global network of leading international companies out of several industries</p>	<p>Member since 1998 Hanns Michael Hölz: Member of the Governing Council since 1998</p>





Performance of sustainability funds since launch

DWS Climate change



DWS New resources



DWS Invest responsibility





Cautionary statements

Unless otherwise indicated, the financial information provided herein has been prepared under the International Financial Reporting Standards (IFRS). It may be subject to adjustments based on the preparation of the full set of financial statements for 2007. The segment information is based on IFRS 8: 'Operating Segments'. IFRS 8, whilst approved by the International Accounting Standards Board (IASB), has yet to be endorsed by the European Union. The segment information in our Interim Report provides a reconciliation to IAS 14, which is the EU-endorsed standard covering this topic.

This presentation also 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 trading revenues, potential defaults of borrowers or trading counterparties, the implementation of our management agenda, 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 27 March 2007 on pages 9 through 15 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 contains non-IFRS financial measures. For a reconciliation to directly comparable figures reported under IFRS refer to the 3Q2007 Financial Data Supplement, which is accompanying this presentation and available on our Investor Relations website at www.deutsche-bank.com/ir.