



Sustainability at Deutsche Bank

Prof. Hanns Michael Hölz
Group Sustainability Officer

Dr. Julia Warth
Senior Investor Relations Manager

Passion to Perform

**SRI Roadshow
London, 28 September 2010**



1 Core aspects of Deutsche Bank's sustainability strategy

2 Environmental aspects

3 Social aspects

4 Governance aspects

Key accomplishments



E

- Further implementation of our climate strategy
- Involvement in the Desertec Industrial Initiative as one of 13 partners
- Reduction of Deutsche Bank's carbon emissions by approximately 40 % compared to the 2007 baseline figures
- Further development of sustainable funds and thematic funds of DWS Investments and DB Advisors with a total of EUR 3.1 bn of invested assets at the end of 2009

S

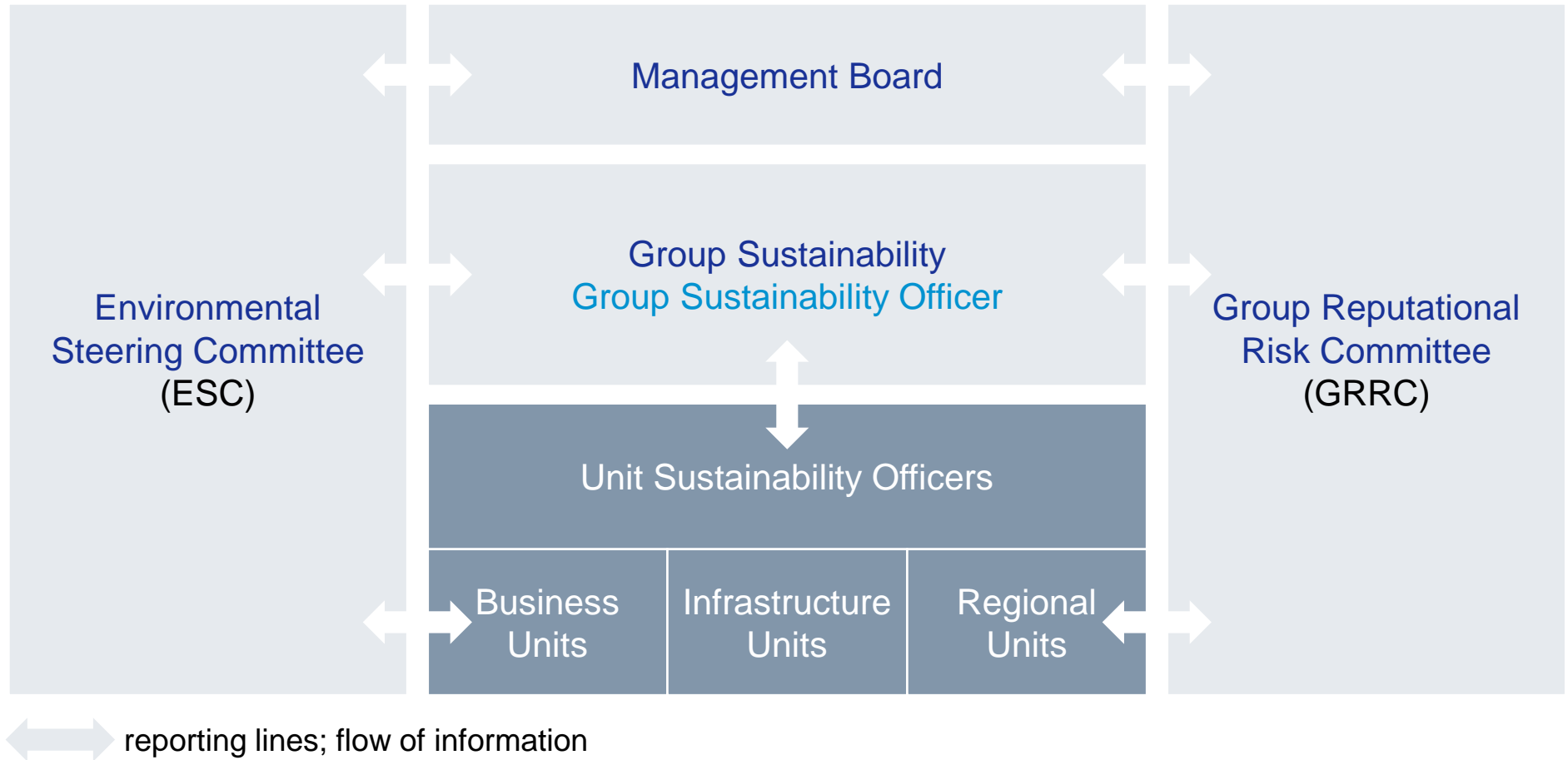
- Fostering of gender diversity by grooming female candidates for executive positions within the bank
 - Launch of the “Accomplished Top Leaders Advancement Strategy” (“ATLAS”)
- Further development of Deutsche Bank's leadership in the microfinance industry
 - Launch of FINCA Microfinance Fund in 2009
- Launch of e-learning tool on sustainability available for all Deutsche Bank employees

G

- Introduction of new compensation structure
- Expansion of Deutsche Bank's risk management framework
 - Inclusion of a focus on risks associated with transactions in carbon-intensive industries (“green filter”-statement)
- Regional alignment of our sustainability management system with the ISO 14001 standard
 - Certification of our Italian locations in March 2010, Japan in preparation

Governance of Deutsche Bank's sustainability management

Certified under ISO 14001





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

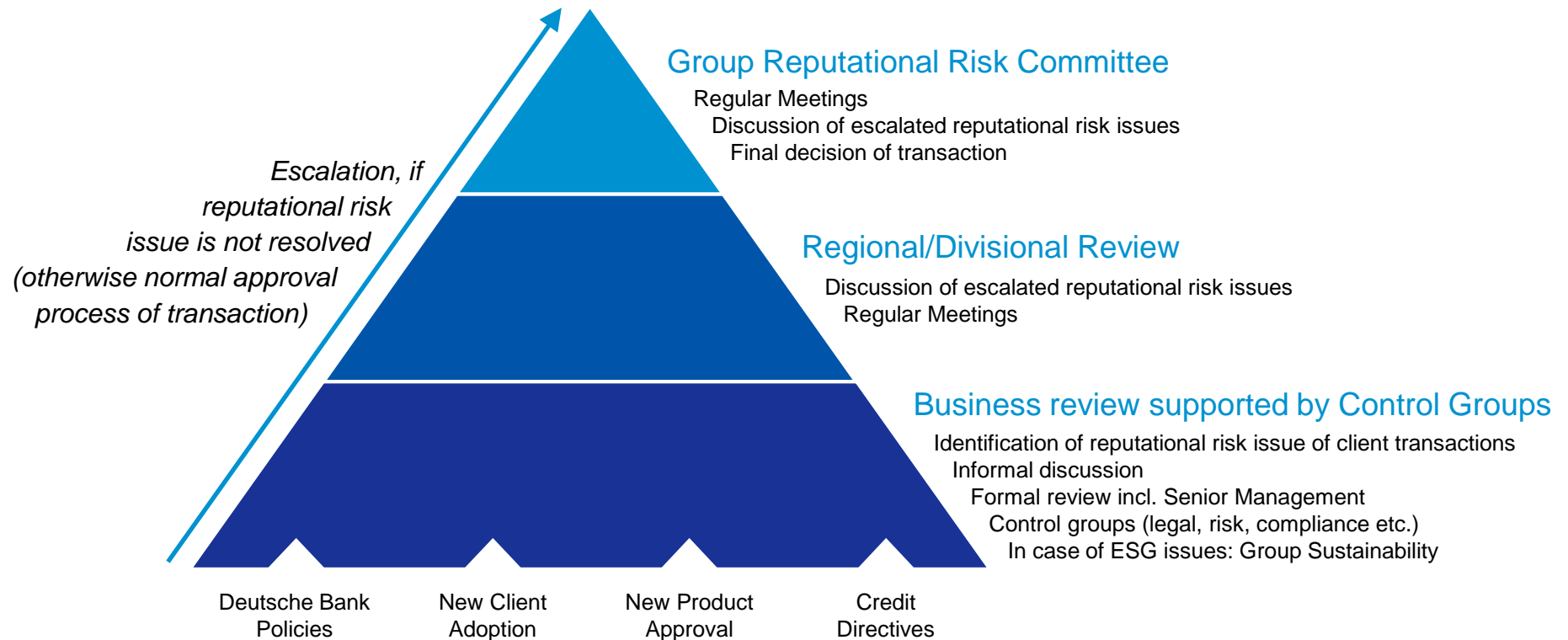


Internal guidelines

- Corporate Governance/Human Resources
 - Code of 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
 - 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

Reputational risk escalation process



Credit Directives – core principles for our banking business



Defence 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.”....

“Green Filter” – special focus on carbon intensive industries



Green Filter Question – part of the Reputational risk management program policy

Does the transaction relate to activity which may be described as harmful to the environment?

Is the transaction consistent with the Bank’s aspiration to be a leader in the transition to a low-carbon society?

Is the transaction consistent with the Bank’s intention to contribute to greater carbon efficiency – accepting that in some circumstances it will still be necessary to finance carbon intensive industries as the transition to a low carbon society?

Does the risk extension facilitate a commercial business activity that increases the “carbon footprint” of a counterparty active in the areas of coal, forestry, agriculture, mining, cement or chemicals sector?

Are the economics of the transaction likely to be materially affected if anticipated changes to the regulation of greenhouse gases are introduced?

▶ Deutsche Bank’s climate strategy is the foundation of the “Green Filter”



1 Core aspects of Deutsche Bank's sustainability strategy

2 Environmental aspects

3 Social aspects

4 Governance aspects

Deutsche Bank's climate strategy

Fields of activity within our climate strategy



Financial Intermediary

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



Eco Efficiency Manager

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



Climate Ambassador

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



Products to combat climate change

Description

Results – Examples



Sustainability-oriented funds issued by DWS/DB Advisors

- Invested assets of EUR 3 bn as of 30 Jun 2010
- Institutional ESG strategies for equities, fixed income and multi asset
- Institutional Climate Change / Environmental strategies for fixed income and private equity
- Mutual funds including DWS Invest Responsibility, DWS Climate Change, DWS New Resources,

Asset management on the basis of sustainable investments by PWM

- Discretionary portfolio management with sustainable investments
- Fund Wilhelm von Finck-Return and Sustainability (launch 2009)
- Cooperation with oekom research (leading SRI rating agency in Germany)

Investment in renewable energies

- Corporate financing
- Project financing
- Project development

- Around 1.3 bn EUR credit volume for companies in the German MidCap domain to realize investments in renewables
- Financing of 21 wind parks in Germany (installed capacity: 316 MW)
- Financing of 10 solar parks in Germany and Spain (installed capacity: 105 MW)
- In course of construction: further solar parks in Germany, Spain, Italy (installed capacity: approx. 50 MW)
- 28 completed projects in the wind energy field
- Management of diverse solar projects in Spain, Italy (installed capacity: up to 70 MW)

Emissions trading

- Origination and purchase of certificates for emissions reduction projects
- Market leader with involvement in more than 60 CDM & JI projects
- Participation in climate funds of the World Bank: Prototype Carbon Fund (PCF) and Umbrella Carbon Facility (UCF)
- Planned participation of approx. USD 10 m in Forest Carbon Partnership Facility (FCPF) of the World Bank

MW = mega watt; CDM = Clean development mechanism; JI = Joint implementation

Dii: socio-political engagement in a large scale



Dii Concept

- Aims at supplying an important share of Continental Europe's total annual electricity demand by 2050 with electricity from clean solar and wind energy sources in MENA region
- Will conduct a study to elaborate a holistic power generation, transmission and storage concept which will optimize:
 - the levelized cost of green electricity delivered to Europe,
 - the impact on the environment,
 - energy safety and security, in addition to political and socio-economic aspects.
- Based on the recommendations of the study Dii plans to implement solar and wind power generation assets, power transmission lines and utilization concepts for existing energy storage systems and/or build new storage systems
- Would require a multi-phased approach
- Deutsche Bank (and all of the other partners) actively support the work of Dii by participating in working groups, political talks, presentations ao

Desertec Foundation was set up by

- Trans-Mediterranean Renewable Energy Cooperation
- German Association of the Club of Rome
- Royal Highness Prince Hassan of Jordan

Dii GmbH

- 12 founding members incl. Desertec Foundation
- more members will be added



Carbon neutral from 2013 onwards



| | |
|--------------------|--|
| Timeline | <ul style="list-style-type: none">— Reduction of global carbon footprint by 20 percentage points every year over the next five years (relative to 2007 base year) |
| Inventory | <ul style="list-style-type: none">— Approximately 523,000 tons of CO₂ worldwide— Primarily covering emissions associated with energy use, travel, and air conditioning |
| Calculation | <ul style="list-style-type: none">— Based on methodology of “greenhouse gas protocol”<ul style="list-style-type: none">— Scope 1: Fossil fuel combustion, refrigerant leakage from cooling equipment— Scope 2: Electricity and steam— Scope 3: Air business travel/other business travel related emissions |
| Measures | <ul style="list-style-type: none">— Sustainable improvements in<ul style="list-style-type: none">— energy efficiency of buildings and infrastructure— increasing use of renewable energy sources— purchase of emission certificates to offset any remaining emissions |
| Review | <ul style="list-style-type: none">— Independent review of inventory process by ERM Certification & Verification Services, London |

Greentowers – benchmark for future projects



In the course of Europe's most comprehensive reconstruction project, Deutsche Bank's towers in Frankfurt, Germany, are being turned into 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 want to achieve the world-wide first **Platinum Award** for a high-rise refurbishment





1 Core aspects of Deutsche Bank's sustainability strategy

2 Environmental aspects

3 Social aspects

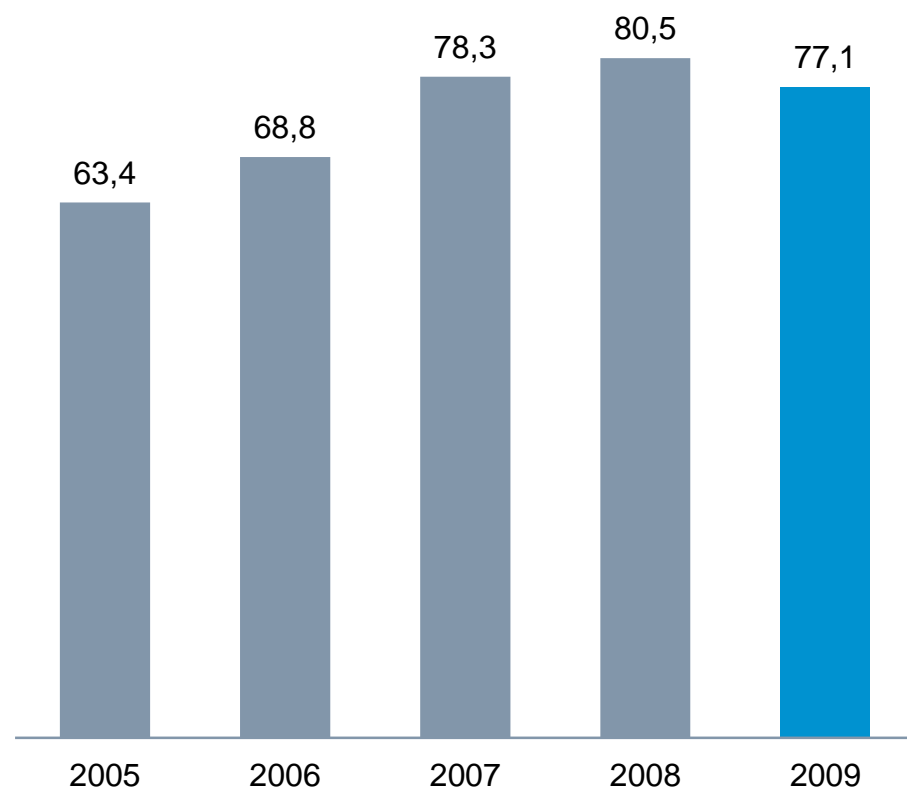
4 Governance aspects

Deutsche Bank as an employer



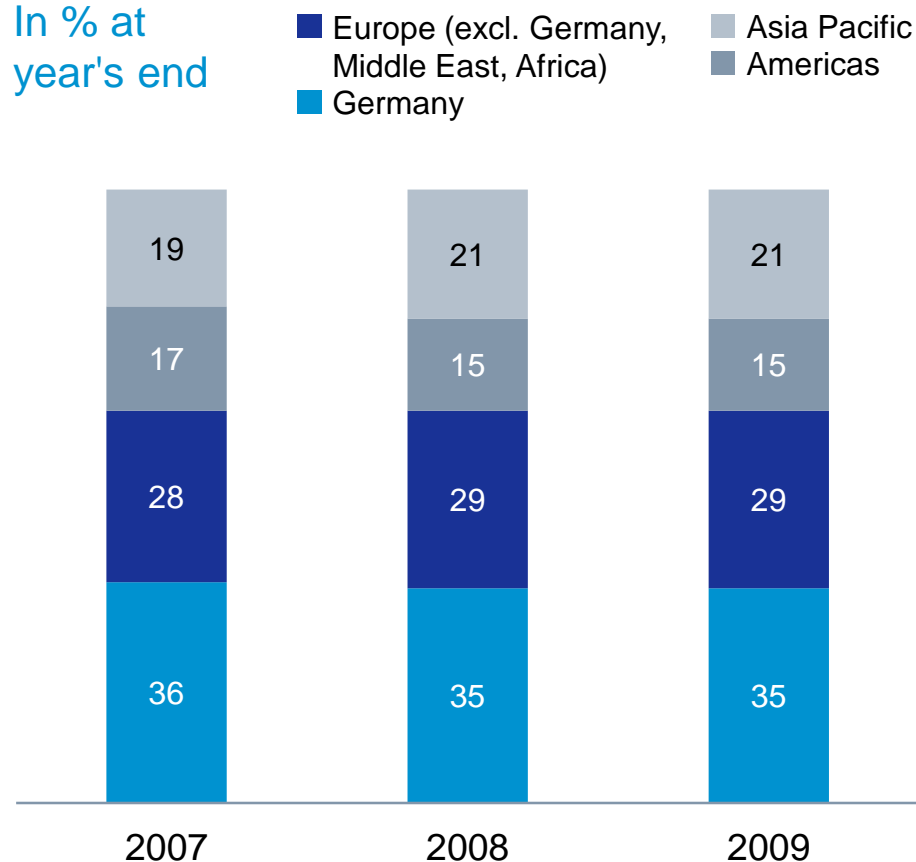
Number of employees

In thousands, full-time equivalents at year's end



Regional deployment of staff

In % at year's end



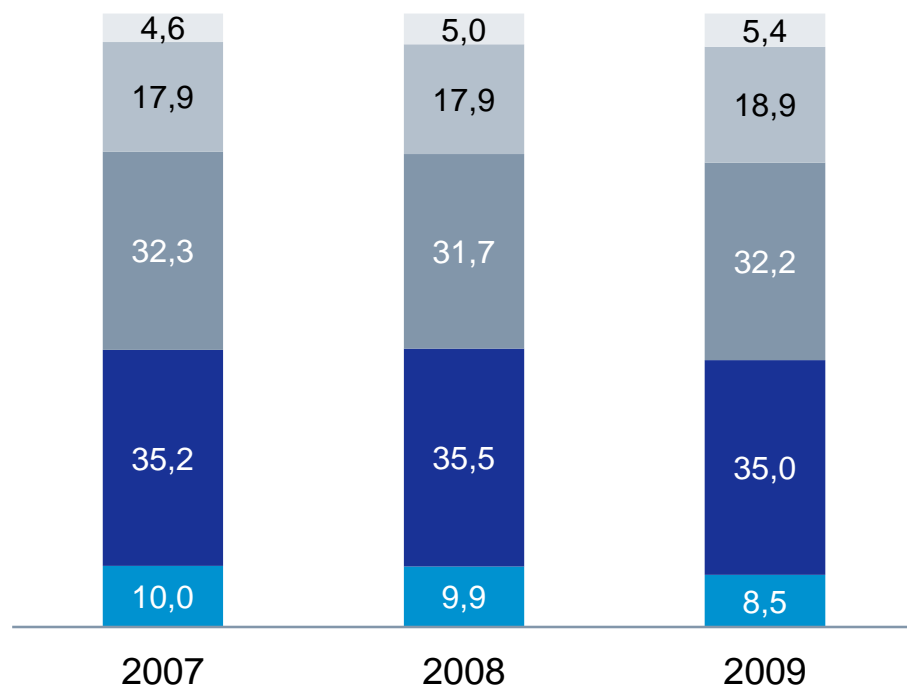
Deutsche Bank as an employer



Employee age distribution

In % at year's end

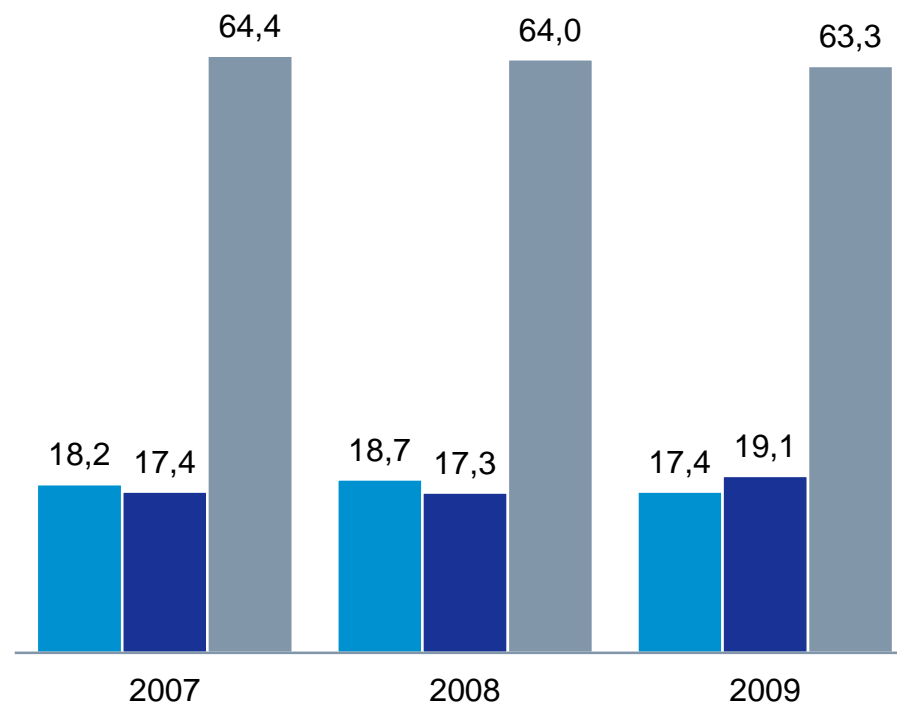
■ Up to 24 ■ 25–34 ■ 35–44 ■ 45–54 ■ Over 54



Qualification of our employees

In % at year's end

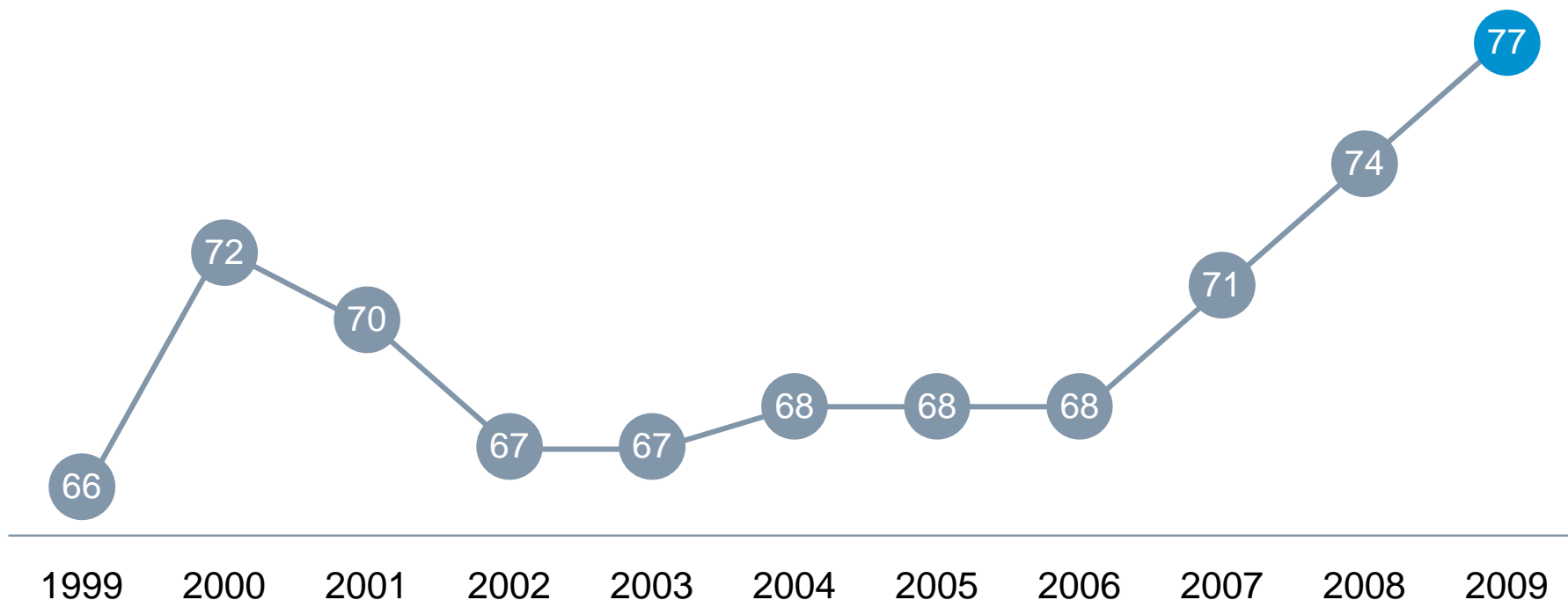
■ Other school degrees
 ■ High school certificate
 ■ University degree



Employee commitment – highest result in 10 years



Deutsche Bank's commitment index 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).



Deutsche Bank's commitment to gender diversity



Accomplished Top Leaders Advancement Strategy (ATLAS)

Programme, established in 2009, to select 20 women every year from all business units and regions to groom suitable candidates for the bank's top management.

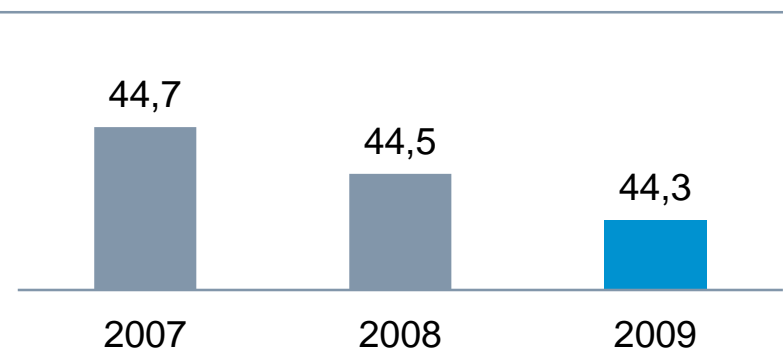
Deutsche Bank Women Global Leaders

Programme, launched in April 2010, for 34 female directors to enhance leadership skills.

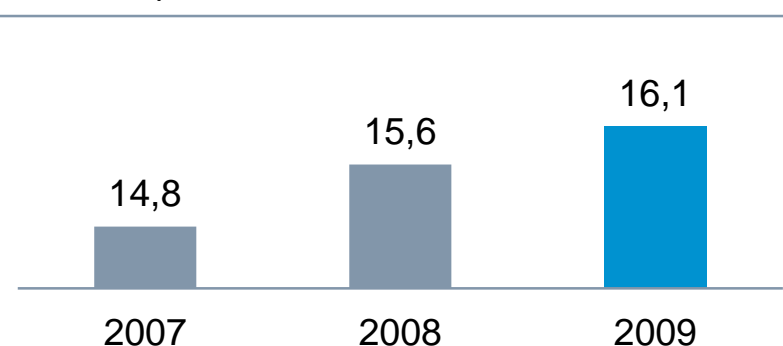
Women in European Business/Women on Wall Street

Initiatives to create networking forums where professional women can share experiences and expertise to further their career development.

Total percentage of women, in %



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



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 a human rights program to further raise consciousness will be raised

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

E-Learning on sustainability



Available since

| | | |
|---|----------|---|
| Introductory Module: Sustainability and Deutsche Bank | Dec 09 | ✓ |
| General Module: Climate Change and Deutsche Bank | Dec 09 | ✓ |
| General Module: Managing Sustainability & ESG issues at Deutsche Bank | Dec 09 | ✓ |
| General Module: Reputational/ESG Risks | ~ Nov 10 | |



Goals

- Understand the dimension and importance of acting sustainably
- Recognize the various areas of action within Deutsche Bank
- Learn how Deutsche Bank has implemented sustainability
- Understand the impact and benefit of acting sustainably within the own working environment
- Raise awareness on “what I can do”

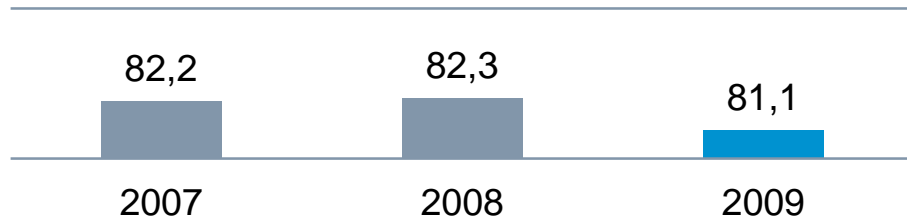
Languages

- Available in English, German, Italian, Japanese

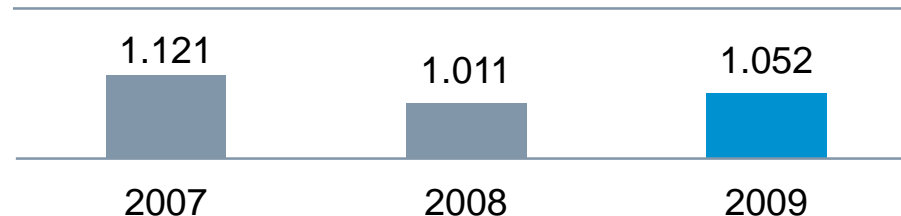
Corporate citizenship – how we spend our money



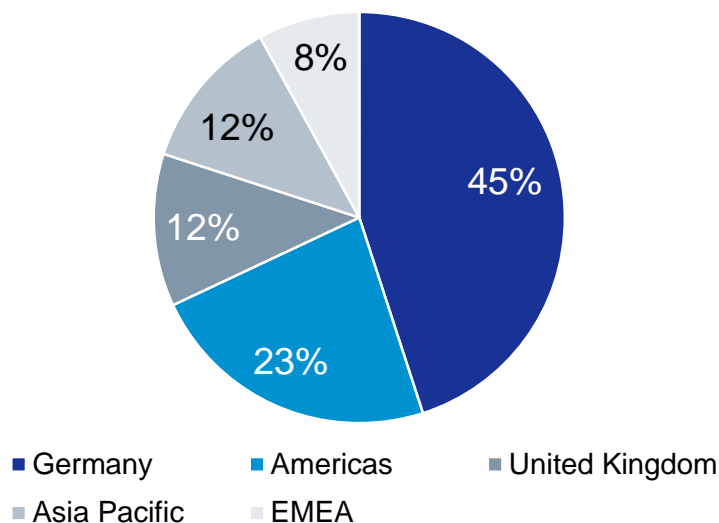
Total investment worldwide, in EUR m



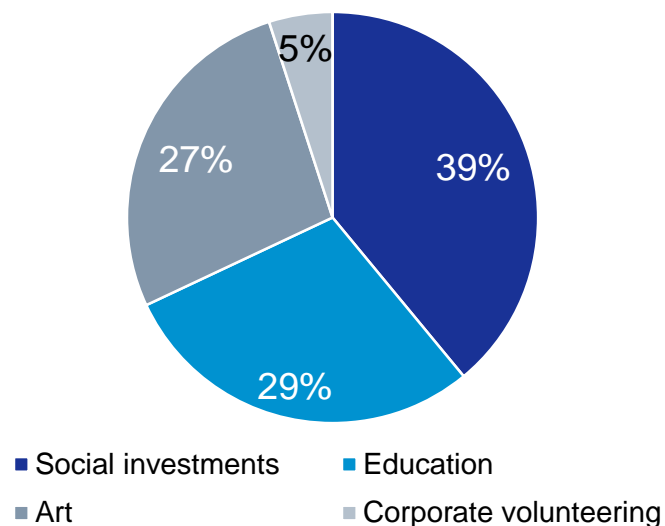
Investment per employee, in EUR



Investment by region (2009)



Investment by area of activity (2009)



Microcredits – from philanthropy to the business case



Via Deutsche Bank approximately **USD 195 m** have been channeled to more than **110 microfinance institutions** in more than **47 countries** in the past twelve years. Result: aggregate loan volume of **USD 1.19 bn** has been granted to **2.6 m borrowers** so far.

DB Microcredit Development Fund (DBMDF)

- Since 1997 investment of USD 7.2 m in loans to 58 microfinance institutions in 33 countries

Global Commercial Microfinance Consortium

- Aggregate lending of USD 80.6 m; closed in 2005; 47 loans 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 will be 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





1 Core aspects of Deutsche Bank's sustainability strategy

2 Environmental aspects

3 Social aspects

4 Governance aspects

Function of the Supervisory Board and Management Board



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



- Appoints, supervises, and advises the Management Board
- Is directly involved in decisions of fundamental importance

Control and advice



Information

Management Board (8 members)

Group Executive Committee (12 members): Management Board members, Heads of the Core Businesses, Head of Americas Region



- Is responsible for managing the company
- Ensures that the provisions of law and company-internal policies are abided by

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

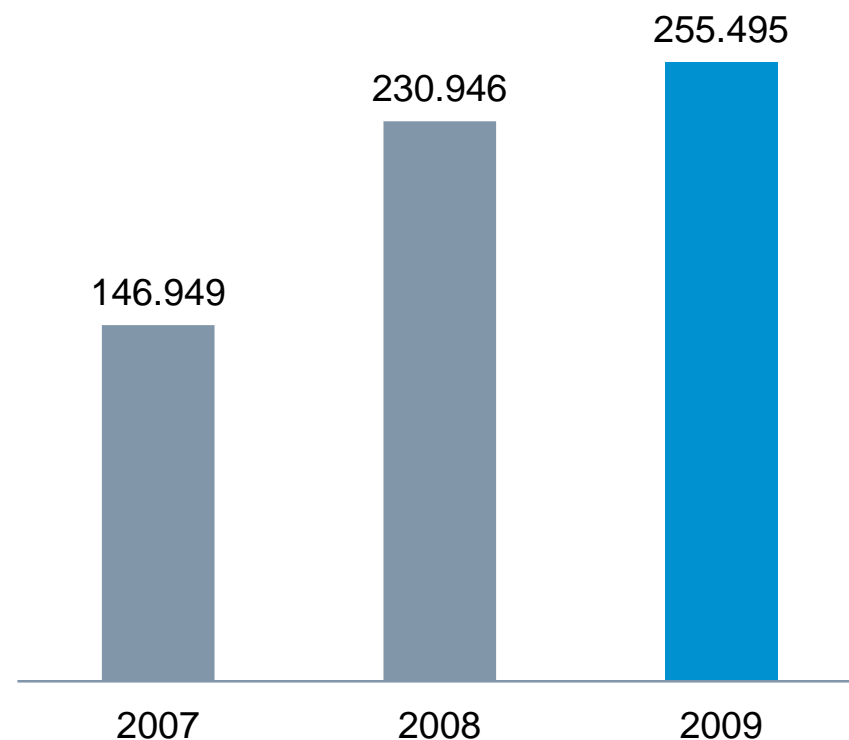
The key functions of Deutsche Bank's compliance processes



680 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⁽¹⁾



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

Compensation plan



Key features

- Compensation model in accordance with G20 and FSB guidelines
- Reviewed by key regulators (BaFin, FSA, Fed)
- Significant portion of compensation deferred
- Existing clawback option further upgraded and significantly extended
- From 2010, introduction of pay mix shift: higher proportion of fixed vs. variable pay
- Enhancement of independent governance of all comp-related aspects

Deferred compensation

- Deferred compensation split: 75 % restricted equity, 25 % restricted incentive (cash)
- Vesting period: 3 3/4 years (equity), 3 years (cash): no vesting in first year

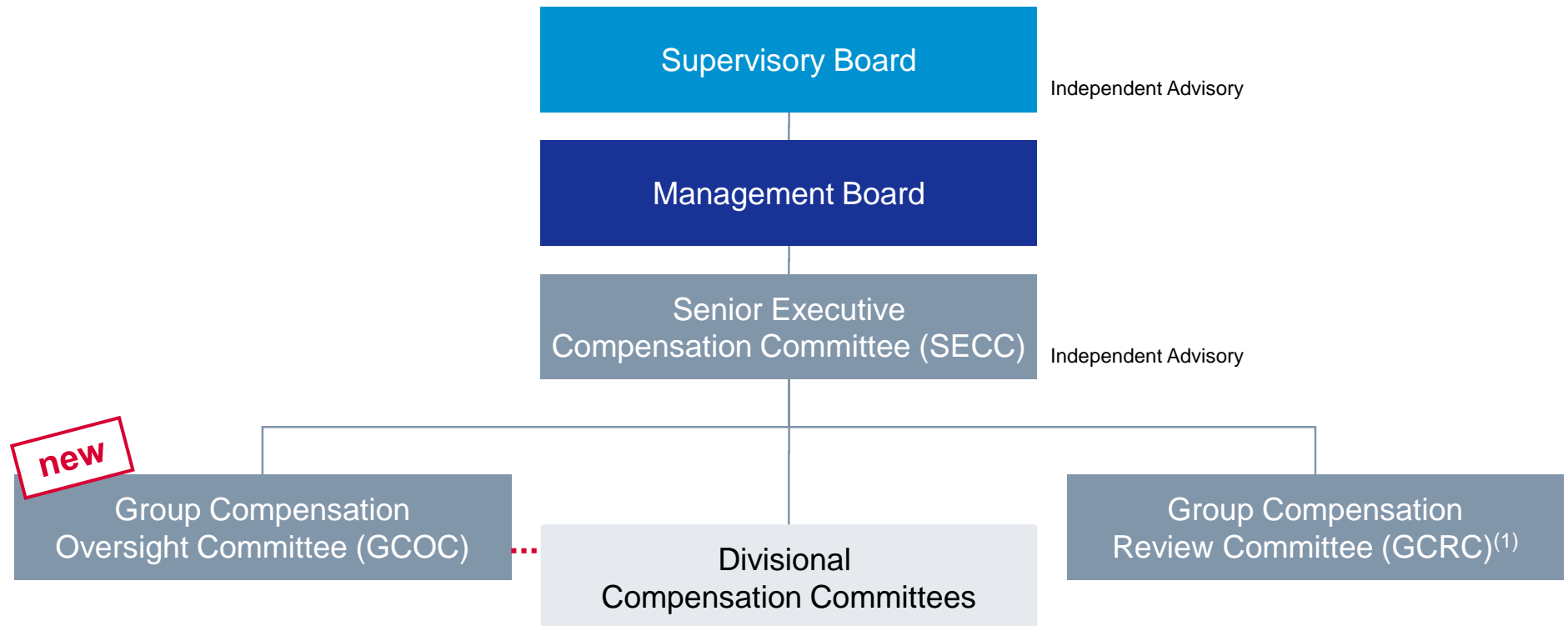
Clawback option

- All deferred awards for senior executives and selected business leaders as per BaFin requirements subject to full clawback
- All restricted incentive awards also subject to clawback for Managing Directors globally
- Clawback metric is linked to future multi-year financial performance
- Forfeiture of all unvested deferred compensation in case of policy/regulatory breach
- Forfeiture also in cases of significant revenue impairment

2009 enhanced global reward governance structure (overview)



DB's enhanced Reward Governance Structure complies with regulatory requirements and ensures proper oversight and control for all compensation structures and practices on a group-wide basis. This reflects DB's global reach and the size and risk profile of its business activities.



(1) GCRC is supported by specialised sub-committees

Targets, sustainability-oriented products and services



Private Wealth Clients

- Targeted expansion of discretionary management solutions based on sustainable investments
- Greater commitment to closed-in investment funds with a focus on sustainability
- Creating awareness among our clients for the issues of ethical and sustainability investments

Global Banking/ Asset Finance and Leasing

- Introduction of further sustainable products/projects for the utilization of regenerative energy and energy efficiency
- Expansion of operations and know-how transfer in growth regions

DWS/DB Advisors

- Increasing the volume of sustainability managed funds on the basis of market developments
- Integration of the PRI into the investment process
- Further expansion of our range by building Multi Asset Products and ESG Advisory (service)

Global Markets

- Further expanding leading position in the field of global emissions trading

Private & Business Clients

- Further integration of sustainable criteria into product portfolio
- Increasing sales of sustainability-oriented products
- Examining the feasibility of climate-friendly products

Global Transaction Banking/ Structured Trade and Export Finance

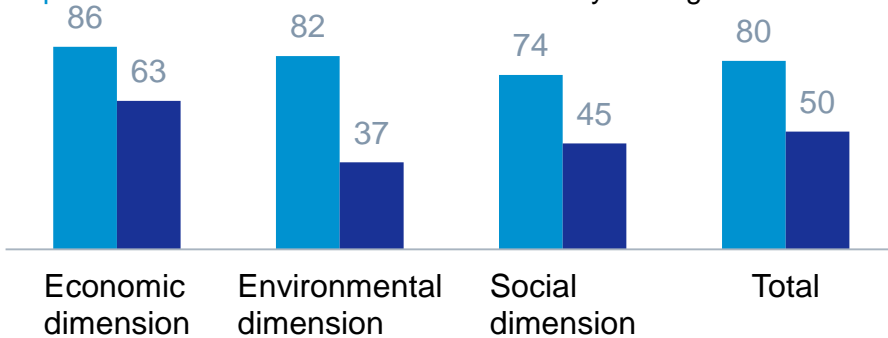
- Further expanding the STEF position in the financing of health, infrastructure, and environment-related projects, therein focusing on the field of renewable energies



Results of sustainability ratings

SAM⁽¹⁾

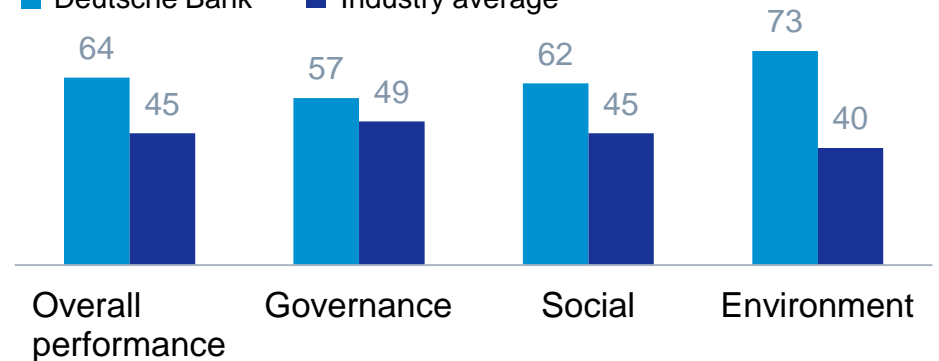
Rating of 100+ banks worldwide. Deutsche Bank is among the top 10%
■ Deutsche Bank ■ Industry average



Sustainalytics⁽²⁾

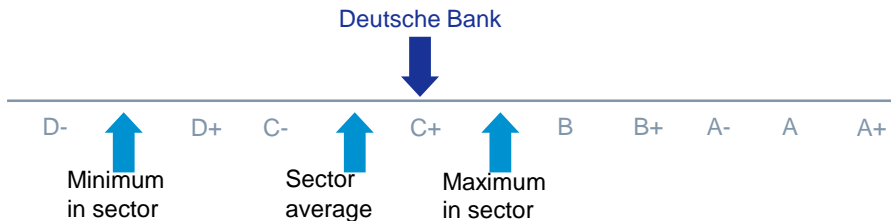
Total score: 64; Ranking: 2 out of 93

■ Deutsche Bank ■ Industry average



Oekom Research⁽³⁾

Rating: C+. Position: Prime
(Rank 7 out of 79 financial services providers worldwide)



Deutsche Bank one of the “Sustainability Leaders”

(1) Source: SAM Research Inc., Sep. 2010. Index Maximum: 100; (2) Source: Sustainalytics, Rating 2009/2010, (3) Source: oekom Research AG, 2009

Investor Contacts



Group Sustainability

Prof. Hanns Michael Hölz
Managing Director
Group Sustainability Officer

+49 69 910 34544
hanns-michael.hoelz@db.com

Investor Relations

Dr. Julia Warth
Vice President
SRI Investors

+49 69 910 34537
julia.warth@db.com



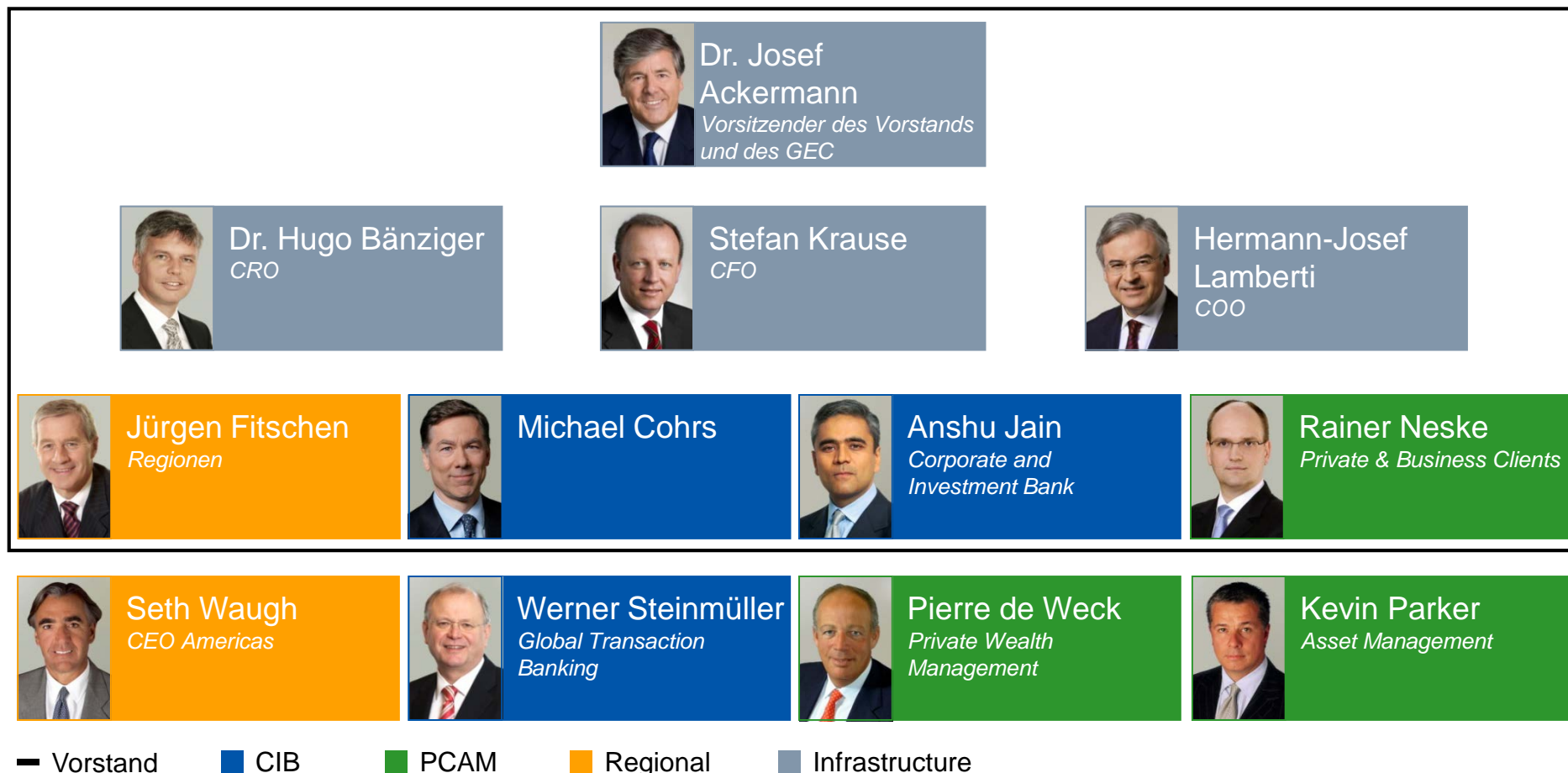
Additional information

Passion to Perform

**Roadshow
London, 28 September 2010**

Governance structure

Management Board and Group Executive Committee



Members of Deutsche Bank's Supervisory Board



| Member | Principal Occupation | |
|-----------------------------|--|---|
| Dr. Clemens Börsig | Chairman of the Supervisory Board of Deutsche Bank AG | In accordance with the German Stock Corporation Act elected by shareholders at the Annual General Meeting |
| Dr. Karl-Gerhard Eick | Chairman of the Supervisory Board of Corpus Sireo Holding GmbH & Co. KG | |
| Sir Peter Job | Other directorships: Non-executive Director of Schroders plc. | |
| Prof. Dr. Henning Kagermann | Former Chairman and CEO of SAP AG | |
| Suzanne Labarge | Other directorships: Member of the Board of Directors of Coca-Cola Enterprises Inc. | |
| Maurice Lévy | Chairman and CEO, Publicis Group S. A., Paris | |
| Dr. Theo Siegert | Managing Partner of the Haen Carstanjen & Söhne, Düsseldorf | |
| Dr. Johannes Teysen | Chief Executive Officer and Chairman of the Management Board of E.ON AG | |
| Tilman Todenhöfer | Managing Partner of Robert Bosch Industrietreuhand KG, Stuttgart | |
| Werner Wenning | Chairman of the Management Board of Bayer AG, Leverkusen | |
| Wolfgang Böhr | Chairman of the Combined Staff Council Düsseldorf | In accordance with the German Stock Corporation Act elected by employees in Germany |
| Heidrun Förster | Chairperson of the Combined Staff Council Berlin of Deutsche Bank | |
| Alfred Herling | Chairman of the Combined Staff Council Wuppertal/Sauerland of Deutsche Bank | |
| Gerd Herzberg | Deputy Chairman of ver.di Vereinte Dienstleistungsgewerkschaft, Berlin | |
| Martina Klee | Chairperson of the Staff Council GTO Deutsche Bank Frankfurt/Eschborn | |
| Henriette Mark | Chairperson of the Combined Staff Council Munich and Southern Bavaria of Deutsche Bank | |
| Gabriele Platscher | Chairperson of the Combined Staff Council Braunschweig/Hildesheim | |
| Karin Ruck | Deputy Chairperson of the Supervisory Board | |
| Marlehn Thieme | Divisional Head of Corporate Social Responsibility Deutsche Bank AG, Frankfurt | |
| Leo Wunderlich | Chairman of the Group and General Staff Councils of Deutsche Bank AG, Mannheim | |

Environmental Steering Committee and Climate Change Advisory Board



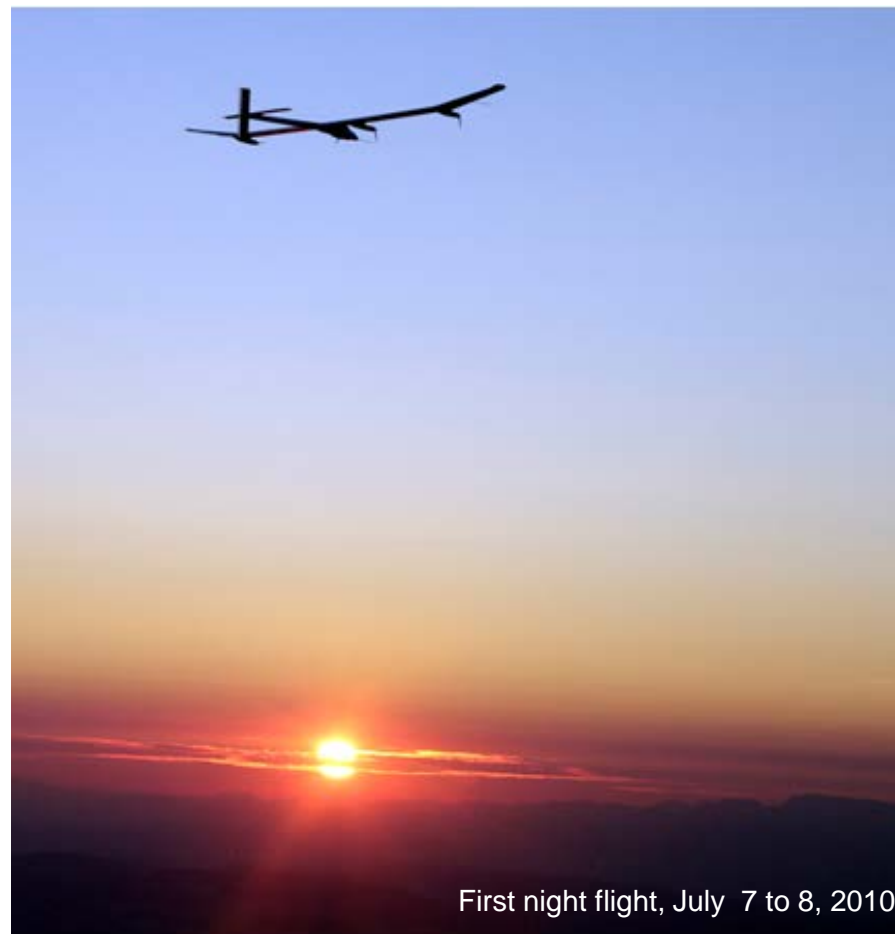
| Environmental Steering Committee Chair: Caio Koch-Weser Vice Chairman | Members: Global Markets, Global Banking, Asset Management, Private Wealth Management, Private & Business Clients, Communications, Compliance, Corporate Development/Corporate Investments, Corporate Real Estate/Global Sourcing, Risk Management, DB Research, Group Sustainability |
|--|--|
| Climate Change Advisory Board Members | Principal Occupation |
| Lord Browne | Chairman Apax Partners and former CEO of BP (UK) |
| John Coomber | Chairman of the Climate Group (UK) |
| Fabio Feldmann | Former Executive Secretary of Brazilian Forum on Climate Change (Brazil) |
| Stanley Fink | Deputy Chairman, Man Group (UK) |
| Amory B. Lovins | Chairman and Chief Scientist, Rocky Mountain Institute (USA) |
| Lord Oxburgh | Former Chairman of Shell (UK) |
| Prof. Hans Joachim Schellnhuber | Founding Director of Potsdam Institute for Climate Impact Research (Germany) |
| Prof. Robert Socolow | Co-Director, The Carbon Mitigation Initiative and Professor at Princeton University (USA) |
| Prof. Dr. Klaus Toepfer | Former Minister for Environment (Germany), Former UNEP Executive Director |
| Prof. Hongren Zhang | President of International Union of Geological Science and former Vice Minister of Geology and Mineral Resources (China) |

Solar Impulse – a sustainable investment in the future



63 m wingspan, 12,000 solar cells,
zero kerosene

- In 2013 “Solar Impulse” is due to set off on the first round-the-world flight of a manned solar aircraft
- Without using any fuel or emitting any pollutants, it will take off and fly for several days and nights – powered solely by the sun
- With “Solar Impulse” the two pioneers, Bertrand Piccard and André Borschberg, aim to draw attention to the huge potential of regenerative energy sources and to set in motion nothing less than a revolution in their use
- Deutsche Bank is proud to be a main partner of the pioneering project



Operational environmental protection - our targets













| Aspect | Goal |
|------------|--|
| Resources | <ul style="list-style-type: none"> — Carbon neutrality from 2013 onwards — Continuous increase of the renewable energy component (2009: 69 %) — Reduction of water use by a total of 100 million liters (2009/2010) — Reduction of energy consumption by a total of 30 million kWh (2010) |
| Technology | <ul style="list-style-type: none"> — Steady improvement of building technology role model Deutsche Bank twin towers: reduction of CO₂ emissions by 89 % — Quadruple the energy efficiency in our large data centers by the end of 2012 — Halve the energy consumed by IT activities in our offices by the end of 2012 |
| Material | <ul style="list-style-type: none"> — Increase use of environmentally friendly materials — Usage of FSC or PEFC certified paper — Halving the Group-wide consumption of printing and photocopy paper by the end of 2012 — Inclusion of indirect carbon emissions coming from the supply chain into our calculations of the carbon footprint (focus on contracts with energy providers and paper suppliers). |
| Mobility | <ul style="list-style-type: none"> — Increase use of video conferencing, stimulate lower carbon emission travel modes, fostering carbon neutrality (business journeys, conferences) |
| Employees | <ul style="list-style-type: none"> — Continuous raising of awareness Energy awareness campaign, “Passion for the Planet” website, e-learning tool on sustainability |

Renewable Energy projects in our Asset Finance & Leasing business (I)



Wind

| | | | | |
|---|--|---|---|--|
|  <p>First Wind Energy LLC</p> <p>USD 50 million</p> <p>Corporate Letter of Credit Facility</p> <p>April 2010</p> |  <p>Wind Park Champagne, France</p> <p>Capacity: 12 MW</p> <p>Share Deal with French Investor, Project Developer/Arranger</p> <p>March 2010</p> |  <p>Solarpark Rain GmbH & Co.KG (Germany)</p> <p>EUR 10 million</p> <p>Capacity: 4.2 MW</p> <p>Sole Lead Arranger, Sole Bookrunner, Underwriter</p> <p>December 2009</p> |  <p>European Solar Power Fund Nr. 1 GmbH & Co.KG (Germany)</p> <p>EUR 47.25 million</p> <p>Capacity: 10.8 MW</p> <p>Project Finance – Sole Lead Arranger, Sole Bookrunner, Underwriter</p> <p>May 2009</p> |  <p>Carpevigo Unternehmensgruppe (Germany)</p> <p>EUR 18.8 million</p> <p>Capacity: 5.6 MW</p> <p>Project Finance – Sole Lead Arranger, Sole Bookrunner, Underwriter</p> <p>May 2009</p> |
|  <p>REpower Systems AG (Germany)</p> <p>EUR 600 million</p> <p>Syndicated Loan, Joint Lead Arranger, Bookrunner,</p> <p>May 2009</p> |  <p>Solar Park Mallorca (Spain) PASO S.L.</p> <p>EUR 65 Million</p> <p>Capacity: 8.3 MW</p> <p>Asset Deal with Maltese Investor</p> <p>Project Developer/Equity and Senior Debt Arranger</p> <p>February 2009</p> |  <p>Solar Park Extremadura (Spain)</p> <p>EUR 270 million</p> <p>Capacity 30 MW</p> <p>Project development and equity placement to investors</p> <p>Project Developer, Equity and Senior Debt Arranger</p> <p>October 2008</p> |  <p>Wind Farm Banks Island (Canada)</p> <p>Capacity: up to 700 MW</p> <p>Building Permit for a Wind farm in Canada</p> <p>Project Developer</p> <p>Ongoing</p> |  <p>200 private & corporate investors introduced and covered by DB PWM Spain</p> <p>EUR 218 Million</p> <p>Funding of 20 MW Photovoltaic Solar Energy Park in El Bonillo, Castilla La Mancha, Spain</p> <p>Sole Financial Advisor, Sole Lead Arranger, Sole Bookrunner, Underwriter of senior bank debt</p> <p>July 2007</p> |

Solar










Wind

Solar

Solar



Renewable Energy projects in our Asset Finance & Leasing business (II)



| | | | | |
|--|--|---|--|--|
|  <p>Windkraft GmbH & Co. KG N° 25</p> <p>EUR 50 Million</p> <p>Capacity: 40 MW</p> <p>Asset Deal with Danish Investor</p> <p>Arranger</p> <p>Duesseldorf 2007</p> |  <p>Offshore Wind Farm in Baltic Sea, Ventotec Ost 2 KG</p> <p>Capacity: 400 MW</p> <p>Building Permit received in 2007, Share Deal with Iberdrola Revolvables Offshore Dt. in 2010</p> <p>Project Developer/ Equity Arranger</p> <p>2007/2010</p> |  <p>Momerstroff SAS (France)</p> <p>EUR 15 Million</p> <p>Capacity: 12 MW</p> <p>Asset Deal with Maltese Investor</p> <p>Project Developer/Arranger</p> <p>Duesseldorf 2006</p> |  <p>DEE Deutsche Erneuerbare Energien GmbH</p> <p>Wind: up to 500 MW Solar: up to 30 MW Biomass: up to 30 MW Spain, Greece, Italy, Poland Canada, USA</p> <p>Project Developer</p> <p>Duesseldorf since 2004</p> |  <p>Voltwerk Solar Return Fund</p> <p>EUR 54 Million</p> <p>Capacity: 12 MW</p> <p>Closed-End Solar Fund</p> <p>Co-Arranger</p> <p>Duesseldorf 2005</p> |
|  <p>Windkraft GmbH & Co. KG N° 24</p> <p>EUR 10 Million</p> <p>Capacity: 6 MW</p> <p>Asset Deal with Swiss Investor</p> <p>Project Developer/Arranger</p> <p>Duesseldorf 2005</p> |  <p>Matrix Capital Partners</p> <p>EUR 29 million</p> <p>Capacity: 20 MW</p> <p>Asset Deal with British Investor</p> <p>Arranger</p> <p>August 2004</p> |  <p>Windkraft GmbH & Co. KG N° 1-21</p> <p>EUR 324 Million</p> <p>Capacity 222 MW</p> <p>Closed-End Wind Energy Funds</p> <p>Initiator</p> <p>Duesseldorf 1999 until 2004</p> |  <p>Eolec SARL (France)</p> <p>Capacity: approx. 100 MW</p> <p>French Wind Farms</p> <p>Project Developer</p> <p>France since 2003</p> |  <p>Evroenergiaki S.A. (Greece)</p> <p>Capacity: approx. 100 MW</p> <p>Greek Wind Farms</p> <p>Project Developer</p> <p>Greece since 2003</p> |

Listing of Deutsche Bank in SRI indices



| Indices | Listed since |
|---|---|
| ASPI Index  | 2001 (since establishment of the index) |
| Dow Jones STOXX Sustainability Indices DJSI EURO STOXX | 2001 (since establishment of the index) |
| Dow Jones Sustainability World Indices (DJSI World)  | 1999 (since establishment of the index) |

| Indices | Listed since |
|--|---|
| Ethical Index Euro Ethical Index Global  | 2002 |
| Ethical Index Euro Tradable Ethical Index Global Tradable | 2006 |
| FTSE4GOOD Indices FTSE4GOOD Europe Index (EUR) FTSE4GOOD Global Index (USD)  <small>FTSE4Good Index Series</small> | 2001 (since establishment of the index) |

Global governance – our partnerships



| Organization/Institution | Profile |
|--|--|
| UN Global Compact (since 2000) | UN initiated code of conduct for corporates: Principles regarding human rights, labour, environment and anti-corruption |
| UNEP FI (since 1992) | Conceived at Rio Earth Summit Specialist working groups |
| Global Reporting Initiative (since 2002) | Multi-stakeholder initiative conceived in 1997 Promotion of reporting on economic, ecological, and social performance of organizations |
| Principles for Responsible Investment (since 2008) | Initiative of investors cooperating with UNEP FI and UN Global Compact focused on applying ecological and social principles for responsible investments |
| World Business Council for Sustainable Development (since 2000) | Global network of leading international companies out of several industries |
| Institutional Investors Group on Climate Change (IIGCC) (since 2008) | Forum for pension funds and other institutional investors on matters relating to climate change |
| Investor Network on Climate Risk (INCR) (since 2008) | Network of investors and credit institutions aimed at promoting an understanding of loan risks and investment opportunities against the background of climate change |



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 16 March 2010 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 2Q2010 Financial Data Supplement, which is accompanying this presentation and available at www.deutsche-bank.com/ir.