

Want to know more about our sustainability efforts?

Reports

- Corporate Social Responsibility Report 2004
- Annual Report 2004
- Corporate Governance Report

These three documents are available as downloads at <http://annualreport.deutsche-bank.com/2004/ar/servicepages/downloads.php>.

- Deutsche Bank Code of Conduct for Staff
Available as download at <http://deutsche-bank.de> >
Investor Relations > Corporate Governance

Internet sites

- www.environment.deutsche-bank.com
- www.deutsche-bank.de/cc/en

Contacts

- Hans Michael Hölz 0 69/9 10-3 45 44
Group Compliance Officer for the Sustainability
Management System
E-Mail: mailbox.nachhaltigkeit@db.com



Acting Sustainably

Economic and ecological issues and social responsibility at Deutsche Bank

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All information in this booklet was examined carefully for errors and mistakes. Nevertheless we cannot give a guarantee as to its accuracy.

Note: For easier readability only male forms are used.

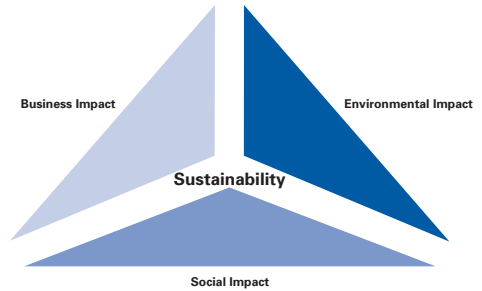
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A Passion to Perform.

Deutsche Bank





Ladies and Gentlemen,

Sustainability means recognizing that economic and environmental issues and the living conditions of people are inseparably linked – not only within individual regions, but also across borders and continents.

I am often asked just why sustainability is so important to Deutsche Bank. And my answer is this: Only sustainable development will secure future generations' well-being – and it is only in stable social, environmental and economic conditions that governments and economies, organizations and corporations can enjoy long-term, consistent prosperity. Thus, thinking and acting in line with sustainability criteria is most certainly of importance to large financial services companies such as Deutsche Bank; both in our business activities and as part of our responsibility as global corporate citizens.

The balance between economics, ecology and social responsibility is by no means free from tension. There may be conflicts of interest between economic, environmental and social requirements or between short and long-term goals. For example, we may have to reject a promising financing venture on the grounds of an unfavorable environmental report.

This is why it is important to ponder these questions and to understand the principles of sustainable thinking and acting. However, sustainability is not just about the mindset and the actions of individual people. Large organizations such as ours also need well-defined procedures. This helps to ensure that sustainability-related principles are incorporated into our day-to-day business without neglecting either our business strategy or our guiding principles as a global corporate citizen.

This brochure will give you an overview of the activities and responsibilities of Deutsche Bank in the area of sustainability.

Based on our sustainability maxims we are striving to create sustainable added value: for our clients, for our employees, for our shareholders and not least for society as a whole. Therefore, it is in our best interest and a necessity to meet this challenge together!

Yours sincerely,

Tessen von Heydebreck

Member of the Board and the
Group Executive Committee

Acting sustainably – a responsibility and a challenge

Sustainability is not an abstract concept, and it will not run on autopilot. Every one of us is required to act in line with sustainability principles, and sustainability has to be reflected in a company's organization.

That is why sustainability has been anchored at the highest possible level in Deutsche Bank, starting at the Board, and has become an all-encompassing issue for the management systems of all areas.

A sustainability certificate

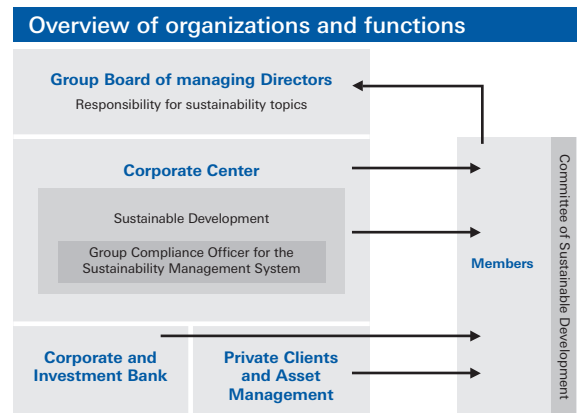
Deutsche Bank's Sustainability Management System (SMS) forms the basis for our sustainable activities. The SMS and related internal guidelines aim to continuously improve our corporate governance in terms of sustainability.



Deutsche Bank was the first large German financial services provider to have its Sustainability Management System certified under DIN EN ISO 14001 in 1999. The SMS covers all business divisions. Regular internal monitorings and an annual review/periodical audits and recertifications by the independent auditors Det Norske Veritas confirmed that our Sustainability Management System was implemented in line with the requirements in 2004.

The Committee of Sustainable Development

All sustainability-related procedures, aims and measures are steered by the Committee of Sustainable Development, which reports to the Board and consists of selected leading representatives from across the Group.



The Committee's guiding principle is that sustainability will help to create added value for our stakeholders: clients, employees, shareholders and society as a whole.

Sustainability as a driving force for product innovation

Sustainability-oriented investment

Investors are increasingly becoming interested in sustainability-oriented investment opportunities – not just for social, ethical and environmental reasons, but also because these investments promise high benefits. Sustainability-oriented, forward-looking corporate governance will result in a stronger financial performance in the long run.

Sustainability-oriented investment has registered disproportionately strong growth. Via its affiliate DWS Investment GmbH, Deutsche Bank offers, for example, the following sustainability-oriented mutual funds:

- **DWS Invest Sustainability Leaders:** This global stock fund focuses on corporates that concentrate on a sustainable business model and efficient use of resources.
- **DVG Stiftungsfonds:** This fund was developed with a particular regard to the investment needs of foundations; stocks are selected on the basis of sustainability criteria.
- **Panda Renditefonds DWS:** By buying shares in this fund investors support the World Wide Fund for Nature (WWF).
- **GKD-Fonds:** Investors can donate either distributions or shares to the Hermann-Gmeiner-Fonds (“SOS Children’s Village”).
- **DWS Bildungsfonds:** Investors can donate the gains to any private-sector education and training centers they want to support.

Asset management with sustainable investments

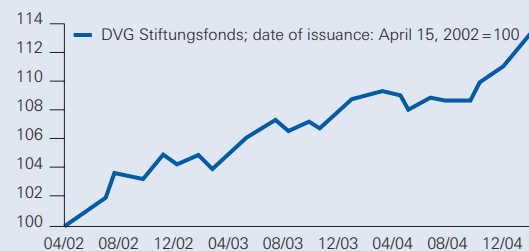
In the framework of our asset management with sustainable investments, Private Wealth Management selects corporate securities on the basis of strict sustainability criteria. The stockpicking is based on the “best-in-class” approach and the Dow Jones Sustainability Indices™. Moreover, an optimal trade-off between the expected return and the risk profile of the portfolio is established. In addition, investors can include their personal (ethical) criteria in the investment guidelines.

Sustainable risk management

We take social, ethical and ecological factors into account when we make lending decisions. Our internal guidelines state that Deutsche Bank will not participate in financing projects we believe to harbor significant environmental and social risks. If there is major concern about the social and ecological impact of a loan, we will not extend it.

DVG Stiftungsfonds

Performance since issuance



Performance calculated according to the BVI method, i.e. excluding front-end loading fees. Past performance is not a guarantee of future developments. As of end-December 2004.

Our efforts are paying off

Sustainability starts at home – in this case, with our business. That is why we include ethical, ecological and social considerations in our business decisions.

- Our purchasing procedures for products and services increasingly take ecological criteria into account, such as the use of environmentally friendly raw materials, low consumption of resources, longevity and recyclability.
- Suppliers and service providers are contractually obliged to observe our environmental-protection and labor-safety regulations.
- Promoting forward-looking qualification and training and guaranteeing equal opportunities in the framework of our diversity concept are important aspects of our human resources policy.

Examples are our Group-wide training module “db Learn”, models to achieve a better work-life balance and internships for highly qualified students of ethnical minority.

- Regular staff surveys allow us to measure our staff’s individual perceptions, find out early where action is necessary, where risks threaten and to translate these results into strategic management decisions.



Inspection of the waste water facility at Deutsche Bank’s headquarters.

- Between 2001 and 2004 a broad range of measures helped to push our energy consumption in Germany as a whole down by about 16% (80.5 m kwh). This is equivalent to the energy consumption of about 17,350¹ four-person households.
- During the same time we reduced water consumption by about 20% (166,650 m³). This would be enough to fill more than 66 50x20m swimming pools with a depth of 2.5 m.
- We rely on the Genossenschaft der Werkstätten für Behinderte (GdW) to destroy confidential documents and recycle scrap electronic equipment. Thus, we support the integration of the disabled into business life.
- Deutsche Bank supports volunteer work by its employees. Since 2001 more than 4,700 employees have volunteered in associations, non-profit organizations and schools in the framework of our global voluntary program “Initiative Plus”.

¹ Based on average annual energy consumption of 4,640 kwh.

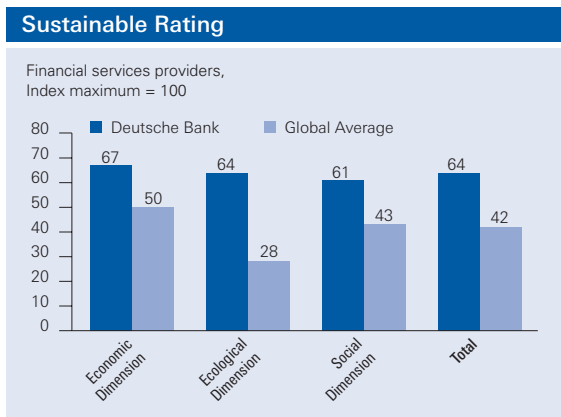
Sustainability and shareholder value

Acting sustainably creates value

Institutional investors no longer look only at the financial fundamentals. In fact, they are increasingly interested in buying stocks of companies whose business activities are in line with social and environmental requirements.

By acting sustainably Deutsche Bank gains a competitive edge and contributes to shareholder value. Independent research institutions and rating agencies such as sam, vigeo, SiRi, scoris, oekom research and Stock at Stake regularly review and assess our sustainability efforts.

These ratings serve as a guideline for our stakeholders: our clients, employees, shareholders and society as a whole.



Source: SAM Research Inc., September 2004

Deutsche Bank's listings in the sustainability indices

Deutsche Bank's continued achievements in the area of sustainability are reflected by our inclusion and continual reaffirmation in the most important index groups.

Inclusion of the Deutsche Bank share in the following indices	Short description and listing of the Deutsche Bank share
<p>Dow Jones Sustainability World Indices (DJSI World)</p> 	<ul style="list-style-type: none"> Index family established in 1999 "Best in class" approach: the 300 leading companies in terms of sustainability in each sector which are listed in the Dow Jones Global Index <p>Deutsche Bank listed since 1999 (since establishment of the index)</p>
<p>Dow Jones STOXX Sustainability Indices</p> <p>DJSI EURO STOXX</p>	<ul style="list-style-type: none"> Established in 2001 Listing of European Sustainability Leaders: the leading 20% in terms of sustainability criteria from the Dow Jones STOXXSM 600 Index <p>Also available for the euro-zone</p> <p>Deutsche Bank listed since 2001 (since establishment of the index)</p>
<p>FTSE4GOOD Indices</p> 	<ul style="list-style-type: none"> Index family established by the FTSE in London in 2001 Lists companies which focus on corporate social responsibility <p>Deutsche Bank listed since 2001 (since establishment of the index)</p>
<p>Ethical Index Euro</p> <p>Ethical Index Global</p> 	<ul style="list-style-type: none"> Offered as benchmark for socially responsible investments by E. Capital Partners S.P.A. Include 150 European or 300 global companies which meet exemplary standards in terms of social and ecological responsibility <p>Deutsche Bank listed since 2002</p>
<p>ASPI Index (Advanced Sustainable Performance Indices)</p> 	<ul style="list-style-type: none"> Established in 2001 by VIGEO Consists of the 120 leading companies listed in the DJ EURO STOXX <p>Deutsche Bank listed since 2001 (since establishment of the index)</p>

Sustainability needs global partnerships

For years Deutsche Bank has actively participated and sometimes taken responsibility in supranational organizations and national initiatives such as:

- **UNEP – United Nations Environment Programme**
In the framework of the UNEP the “UNEP Statement of Financial Institutions on the Environment and Sustainable Development” was developed, which has become a widely recognized environmental code of conduct for the financial industry.
- **UN Global Compact**
This voluntary commitment by corporates and organizations was initiated by UN Secretary General Kofi Annan and includes ten principles from the areas of human rights, labor legislation, protection of the environment and anti-corruption measures.
- **Global Reporting Initiative**
This initiative aims to establish a general concept on voluntary reporting on the economic, ecological and social achievements of any given organization.
- **Prototype Carbon Fund**
This fund, which was initiated by the World Bank, supports projects in Asia, eastern Europe, Latin America and Africa that help to reduce greenhouse emissions.
- **econsense – Forum Nachhaltige Entwicklung e.V.**
An initiative of leading German corporates and organizations that pursue a sustainability-oriented corporate strategy; it was founded in 2000.



Bahija Bouakhmim from Morocco used her first microcredit to establish apiculture activities allowing her to support herself and her children.

Microcredits as a tool to combat poverty

People in developing countries often need only a few dollars to establish their own businesses and thus ensure a livelihood for their families. Microcredits can help to deliver people from the vicious circle of poverty. Deutsche Bank has established the “Deutsche Bank Microcredit Development Fund” to support micro-lending world wide.

This fund provides money to microfinance institutions at low interest rates, with no amortization of the principal. The institutions then deposit this money as collateral at local banks and take out double the sum in local currencies. They thus get necessary resources to offer people cheap loans for start-up businesses.

Since 1997 more than 3.4 m dollars were lent to 35 microfinance institutions in 21 countries. This has helped to finance a total of just about 47 m dollars in microlending.

Deutsche Bank Mission Statement on Sustainability

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 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.

As far as possible we use the most eco-friendly technology and spare natural resources to a degree that goes beyond statutory requirements. In this regard we regularly monitor our operations and goals. We also believe that sustainability implies a clear commitment to developing sustainable concepts. Our proactive cooperation and solution-oriented dialogue with international partners reflects our sense of global responsibility.

Our Mission Statement is based on the "UNEP Statement by Financial Institutions on the Environment and Sustainable Development", Deutsche Bank actively participated in drafting the UNEP Statement in 1992 and 1997.