

pass on your passion

and build community

Corporate Social Responsibility
Report 2011

Passion to Perform



Key challenges

Sustainability

Sustainability A growing demand for energy, water and food supplies is straining our planet's ability to meet these expanding needs without the ultimate depletion of natural resources.

Corporate Citizenship

Education In both advanced economies and within the developing world, access to a quality education is the great equalizer of opportunity and the most viable means to ensure stable and prosperous societies. Standardized test scores continue to decline in the United States relative to countries in Asia and elsewhere, while in Latin America, the promise of universal education must now be met with a commitment to improved quality.

Social Investments Half of the world's population lives on less than two US dollars per day, and in the United States the top 10 percent of residents possess 80 percent of all financial assets. There is an urgency to invest in opportunities for economic self-sufficiency among the world's poor and to ensure the creation and survival of a middle-class in more established economies.

Art & Music In the digital age, the need to define identity and place is ever more apparent. Artists serve both to interpret the overload of ideas and images that flood our everyday lives and to remind us of the common humanity that bridges the world's communities.

Employee Engagement Effective democracies require the active participation of citizens to survive and flourish. Volunteerism, in service to those most in need, is perhaps the greatest expression of what it means to be a member of a community that values every life as one of dignity and worth.



Cover photo and above: Deutsche Bank is a sponsor of the prominent American sculptor Mark di Suvero at Governors Island: Presented by Storm King Art Center. This exhibit features thirteen monumentally-scaled sculptures across the 172-acre island, a former military base that is now a vibrant public space.



**pass on
your
passion** » Historic buildings
and open park
space will enhance
the lives of everyone. «

Managing Director **Donna Milrod** serves as Chair of the Board of Directors of Governors Island Alliance (GIA). "Governor's Island represents a unique gift to New York City. The historic buildings and open park space will enhance the lives of everyone in this great city. It is a privilege to be able to participate in its transformation in some small way," says Milrod. Deutsche Bank employees have also been involved as volunteers with GIA's outreach programs, most visibly by painting a large-scale, artist-sketched harbor map that has been the focus of various interpretive education activities for visitors. In 2011, Governors Island welcomed nearly 450,000 visitors.

pass-on-your-passion.com

Core initiatives

Sustainability

Sustainability

In New York City, Deutsche Bank works to demonstrate the commercial viability of financing energy efficiency improvements to the built environment. Internationally, Deutsche Bank supports entrepreneurs in developing countries who are designing viable business models that have the potential to provide environmental, social and financial returns. [Page 10](#)

Corporate Citizenship

Education

Deutsche Bank recognizes the importance of promoting opportunities for quality education among underserved populations. Projects such as College Ready Communities build partnerships between communities, schools and the New York City Department of Education, and improve academic outcomes for low-income minority and immigrant students. [Page 14](#)

Social Investments

Deutsche Bank works in partnership with public sector and nonprofit/NGO partners to provide affordable and supportive housing, access to microfinance and opportunities for education and job creation. [Page 18](#)

Art & Music

Deutsche Bank has long recognized the value of arts and cultural organizations to the vitality and identity of local communities through its Art & Enterprise program. The Deutsche Bank Collection is among the world's most important corporate art collections and is today as global as the bank itself. [Page 28](#)

Employee Engagement

In the Americas, employees regularly devote one day a year to a community service initiative, ranging from social projects to environmental organizations. In 2011, 30 percent of employees in the Americas volunteered in projects supported by Deutsche Bank. [Page 36](#)

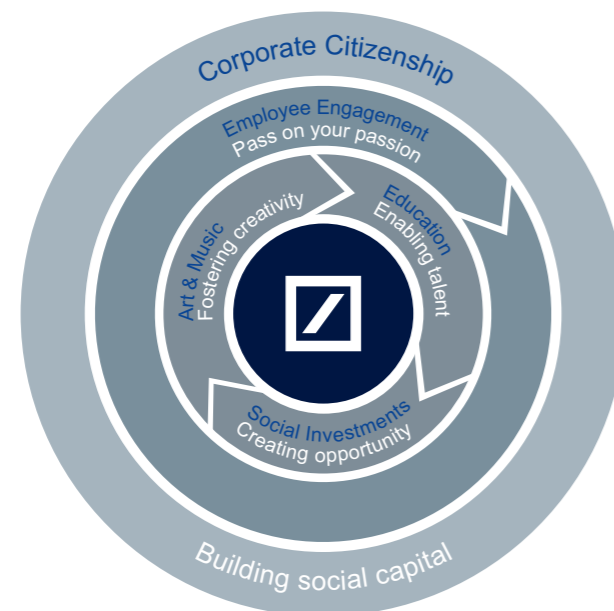
Responsibility today

Deutsche Bank regards corporate social responsibility (CSR) as an investment in society and its own future.



Building social capital

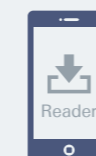
As a responsible corporate citizen, Deutsche Bank's objective is to build social capital.



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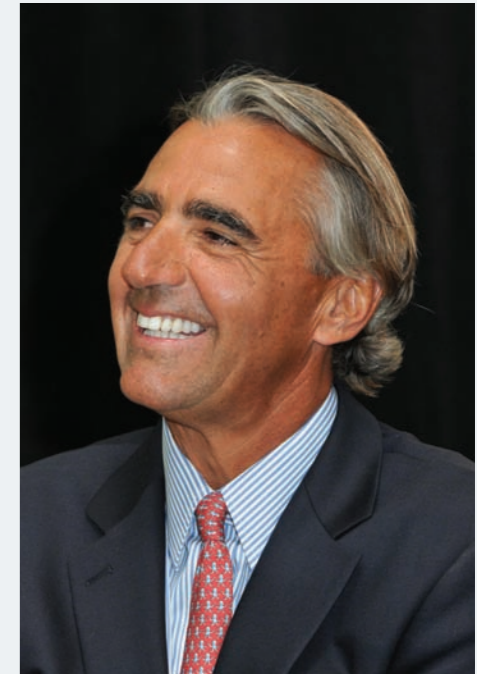
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Web special for global annual report

Editorial

Responding to critical challenges



Dear Friends and Colleagues,

We seem to be living in a time when all our institutions and assumptions are being called into question. How do we advance as a society when economic prosperity is at risk due to mounting debt obligations, a widening wealth gap and when our social fabric begins to fray as a result of lingering high unemployment and other pressures? While Deutsche Bank, and all responsible financial service firms, are squarely facing up to these profound questions in how we run our businesses and honor our social contract, I believe we have a special obligation to proactively address the impact of these societal shifts and how they affect our most vulnerable citizens.

The Deutsche Bank Americas Foundation and Community Development Finance Group are the vehicles we look to in order to focus our attention on those places where challenges seem overwhelming and opportunities appear to be few. Although the origins of these efforts are squarely rooted in a tradition of corporate responsibility, they have gone on to distinguish themselves as critical agents of change—advancing not only an activist approach to philanthropy but how we define for ourselves value, risks and returns. Like all our other investments, we try to generate maximum return with limited resources.

A key premise of our work is the acknowledgement that places matter. As human beings, we are wired to be loyal to those we define as our family and community. Even in the financially poorest of communities, there exists a richness of pride and a desire to do better for one's children. Leveraging this strength and hope is an essential element of our education strategy that fosters the participation of all segments of a local community to define a culture and aspiration of college achievement. It is also what we rely on in underwriting our financings for community development projects that recognize the equity of local citizen engagement as a fundamental risk mitigant.

We also appreciate the value of enduring and trusted institutions. While we were one of the first banks to invest in the potential of the microfinance sector to create sustainable opportunities for the world's smallest and most fragile entrepreneurs, we have become one of the loudest advocates for holding microfinance institutions accountable to align all services and products to work to the benefit of clients—and away from profit maximization.

Most importantly, we recognize the enormous power of our own people to advance positive change. Whether developing new financial products to promote energy efficiency, or driving resources to programs that help homeless children, an entrepreneurial spirit of civic engagement is growing every day as a part of our bank's culture.

I encourage you to read this report and to be lifted by the stories of hard work that are making a profound difference. We salute the many nonprofit organizations and neighborhood leaders that have dedicated their efforts to making the world a more just and equitable place.

Sincerely,

A handwritten signature in blue ink that reads "Seth Waugh".

Seth Waugh
CEO, Deutsche Bank Americas
Chairman, Deutsche Bank Americas Foundation

Corporate Social Responsibility Highlights 2011



01 Aboriginal Summer Literacy Camps
Toronto
 With Deutsche Bank's support, Frontier College, a national literacy organization, provides skills development for over 2,000 children in 60+ low-income communities across Canada.

02 Veterans on Wall Street
New York
 Through its Veterans on Wall Street network, Deutsche Bank chaired a consortium of 5 major financial services firms that hosted a conference, which consisted of a job fair, breakout learning sessions and a charitable dinner.

03 Community Development Award
New York
 Deutsche Bank was ranked #1 among wholesale banks in the 2011 State of Bank Reinvestment in New York City report issued by the Association for Neighborhood & Housing Development.

04 Stocks in the Future
Baltimore
 A team of employees utilized their market knowledge to help enhance the curriculum of a local financial literacy program that introduces underperforming middle school students to the fundamentals of investing through real-life applications in the stock market.

05 AlfaSol
Brazil
 AlfaSol works to reduce the high levels of illiteracy in Brazil. Deutsche Bank provides support for a technical and professional training program for young adults, which helps participants strengthen their skills, gain access to the labor market and maintain employment.

06 Alfred Herrhausen Society
Brazil
 The nonprofit Alfred Herrhausen Society is the international forum of Deutsche Bank. Its work focuses on new forms of governance as a response to the challenges of the 21st century. Policymakers, business leaders, academic experts and media commentators from around the world attended Foresight, an annual symposium that took place in Brazil to discuss the country's development and role in a multipolar world.

07 Leaders in Action
Argentina
 Conducted in partnership with a national education advocacy organization and a major university, Leaders in Action provides training and ongoing support to school principals as a strategy for strengthening schools and helping students achieve academic success.

08 Architecture for Humanity
Haiti
 Deutsche Bank is providing funding to commission and install art in 10 schools as part of a civic art program that aims to instill in students a sense of pride in their culture and hope for the future.

09 Pro Mujer
Mexico
 Pro Mujer is a women's development organization that provides poor women in Latin America with the means to build livelihoods for themselves and futures for their families through microfinance, business training and healthcare support. Deutsche Bank has provided financing to Pro Mujer Mexico since 2007.

10 Playground Build
Houston
 For the office's first volunteer project, Deutsche Bank employees helped construct a playground for a new elementary school in one of the city's underserved communities.

11 New Generation Fund
Los Angeles
 The New Generation Fund was created by Enterprise Community Partners, the city's housing department and local foundations to facilitate the development of affordable housing to improve community stability.

12 Museum of Contemporary Art*
Chicago
 Deutsche Bank supported *This Will Have Been: Art, Love & Politics in the 1980s*, an exhibit that represents the diversity and complexity of art produced during this tumultuous decade when the art world veered between radical and conservative, capricious and political, socially engaged and art historically aware.

* Barbara Kruger (American, b. 1945)
Untitled (we will no longer be seen and not heard), 1985
 Nine framed lithographs
 Each: 20 1/2 x 20 1/2 in. (52.1 x 52.1 cm)
 Collection of Barbara Lee, Cambridge, MA
 © Barbara Kruger, Courtesy Mary Boone Gallery, New York
 Photo: Nathan Keay, © MCA Chicago



Learn more about Veterans on Wall Street



Preview of the Deutsche Bank Urban Age Award 2012, a project of the Alfred Herrhausen Society

Corporate Social Responsibility Touching lives around the world 2011



Sustainability: Ensuring viability

1.1



Deutsche Bank has been a longtime partner with Enterprise Community Partners in creating sustainable communities and developing affordable housing. This green roof was designed by an Enterprise Rose Architectural Fellow in an innovative partnership with designNYC

Credit: Tom Sobolik, Enterprise

Tackling climate change from the bottom up Interview with Gary Hattem

President of the Deutsche Bank Americas Foundation
Managing Director of the Community Development Finance Group



Guiding market forces toward social goals

With an issue as daunting as climate change, how did the Deutsche Bank Americas Foundation and Community Development Finance Group define a role for their own involvement?

All of our work and commitments align with a strong focus on poverty, addressing the needs of people and places most in need. Although the poor are the lowest emitters of greenhouse gases, it is increasingly obvious that the burden of climate change is falling hardest on communities that are already struggling.

In the developing world, the growing incidences of droughts and floods are tragically playing themselves out with the loss of lives and the ruining of local economies. In the developed world, on the other hand, rising fuel costs are consuming a growing share of household budgets as the costs of heating one's home or driving to work become major financial considerations. In this context, we see an opportunity to support initiatives that have the potential to generate income, employment and better health outcomes for vulnerable populations, while at the same time reducing their reliance on carbon-based fuels and helping in the broader effort to curtail global warming.

What specific problems are you trying to address domestically?

In the US, we prioritized our involvement to see how we could help mainstream the practice of retrofitting buildings for better energy efficiency. It is well recognized that in a city like New York more than 70 percent of our energy usage is consumed by buildings. Although there are simple and proven interventions that could meaningfully reduce fuel expenditures, there are few financing options available to owners to make such investments in their buildings.

And what actions have been taken?

To clarify the financial benefits of these potential investments, Deutsche Bank Americas Foundation commissioned a report, "Recognizing the Benefits of Energy Efficiency in Multifamily Housing," in partnership with Living Cities. The study was generated with an eye towards encouraging bank lenders to enter the marketplace; already, the findings have been broadly disseminated and new financial products are being created in response.

We are especially pleased with the formation of the New York City Energy Efficiency Corporation (NYCEEC) as a new nonprofit financial intermediary that Deutsche Bank helped initiate with the Natural Resources Defense Council and Mayor Bloomberg's Office of Long-Term Planning and Sustainability. With a capitalization of 37 million US dollars, as well as a talented and dedicated staff, we expect NYCEEC will be a market creator and national model for how to aggregate capital and provide credit enhancements in energy efficiency.

What about the Foundation's international involvement?

Internationally, our activities have been focused on making carbon markets work for small-scale projects in the least developed countries. Even though private markets pay a premium for carbon offsets that originate from the poorest countries, to date the majority of offsets are sold by relatively large projects located in a small group of countries. There is an opportunity to help smaller projects in poorer countries access expertise and financing to begin generating offsets and tap into a potentially large source of revenue.

What advantages can these smaller projects introduce?

As it happens, many of these smaller scale interventions, such as small hydropower plants, biofuel projects and clean cook stove initiatives, alleviate the enormous problem of energy poverty while also delivering significant social, health and economic benefits to low-income communities. Together with the Shell Foundation, we established the Community Initiative for Community Impact as a dedicated nonprofit vehicle to raise capital and drive this agenda forward.

Are there advantages to doing this work with Deutsche Bank as your platform?

Deutsche Bank is globally recognized for its strong commitment to sustainability and the German heritage of the bank with its long history of accomplishment in this arena affords us a unique perspective in how we bring opportunities to places that are just ramping up their commitments to address climate change. Operating from a bank platform, we are able to make a difference through leveraging our financial capabilities to develop solutions where market forces can be guided toward social goals. Most of the world does not have regulatory incentives

» **Energy efficiency and renewable energy production is key to our strategy.** to take action, so proving a business case for energy efficiency and renewable energy production is key to our strategy.

You certainly seem to have a strong personal passion for this issue.

Indeed. The work we are doing combines a lifelong personal commitment to the issues of social justice, the future of cities and preserving our natural environment. Having the opportunity to harness entrepreneurial forces to define new approaches to these challenges is both a great privilege and great fun.

Research analysis

The report "Recognizing the Benefits of Energy Efficiency in Multifamily Underwriting," commissioned by Deutsche Bank Americas Foundation and Living Cities, represents the culmination of a two-year effort at aggregating data from multifamily/affordable housing that has undergone energy efficiency upgrades. Through the analysis of pre- and post-retrofit building performance in over 230 buildings (representing more than 21,000 units), the results inform and encourage bank lending for building upgrades by demonstrating substantive post-retrofit savings.

The report suggests ways for lenders to work with energy auditors to identify buildings with the greatest potential for predicted savings of both energy and money.

Living Cities has provided a follow-up grant to New York City Energy Efficiency Corporation (NYCEEC) to implement the findings of this study and develop tools to inform lending pilots in New York City.

Read the full report

» [db.com/usa](https://www.db.com/usa)

Education: Enabling talent 2.1



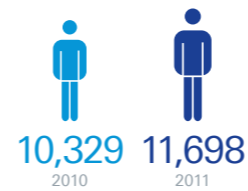
The Fresh Air Fund offers summer camping and year-round programs to help youth develop critical thinking and problem-solving skills, and to increase their exposure to new opportunities and experiences. Deutsche Bank supports the organization's Career Awareness Program. Deutschbankers also volunteer as tutors and mentors

Credit: Joan Barker, The Fresh Air Fund

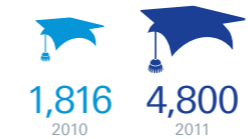
»» Bridging the gap

Deutsche Bank collaborates with innovative nonprofit organizations that address the needs of underserved students, with efforts focused on New York City public schools. The bank supports nonprofit organizations as they develop and institutionalize new, more effective responses to persistent educational challenges throughout the Americas.

- Deutsche Bank’s education programs focus on improving educational outcomes for low-income, minority students that will enable them to be successful in college and in their careers.
- Deutsche Bank partners with nonprofit organizations to better prepare and support teachers to meet the unique academic needs of underserved students.
- The bank works to improve educational outcomes of immigrant students in the New York City public school system through initiatives that share best practices among teachers and school administrators, and also engage immigrant parents as advocates for their children and for district policies that encourage their involvement in schools.



Students who participated in education programs in the United States



Students served in college readiness programs in the United States

College pennants line the walls of a Student Success Center



Equalizing opportunity Education highlights

CFY New York City: CFY is a nonprofit organization that helps K-12 students in low-income communities harness the power of digital learning to improve educational outcomes. CFY’s PowerMyLearning.com platform enables teachers, students and parents to easily find and use a wide range of free digital learning activities that are aligned with college entry standards. With support from Deutsche Bank, this platform will be augmented with Spanish language activities to strengthen the program for Spanish-speaking students and families in New York City.

Strive for College Collaborative: Strive for College Collaborative pairs undergraduate mentors with high school students to provide support and motivation for finding and applying to their best-fit college. Strive utilizes the enthusiasm and energy of undergraduate mentors, with a highly personalized program to help guide mentees through every step of the college application process. With funding from Deutsche Bank, Strive is opening a regional New York cluster with numerous chapters in New York City.

Student Success Centers: The Student Success Centers at the Franklin Lane and Bushwick high school campuses in Brooklyn employ student “ambassadors” to motivate and increase the number of students who are applying to college through a peer support system. Sponsored by two community organizations, Make the Road New York and Cypress Hills Local Development Corporation, the initiative is part of Deutsche Bank’s College Ready Communities program that brings community development corporations together with education advocacy organizations to improve college readiness in neighborhood schools.

Social Investments: Creating opportunity

2.2



A stable infrastructure, affordable housing and opportunities to access microfinance, education and job creation opportunities are key prerequisites to a quality of life

Strengthening place

Deutsche Bank has a longstanding commitment to revitalizing low-income urban communities in New York City and across the United States. The bank's grants support affordable housing and economic development by engaging community residents in the rebuilding process. Grants also seek to facilitate interventions at the regional and national level, which create opportunities for disadvantaged communities.

- Since 2000, Deutsche Bank's DB SHARE and Working Capital programs have made 72 awards totaling 16.4 million US dollars to enable the development of over 6,000 units, including over 4,300 for the formerly homeless. The bank's investment has leveraged 1.4 billion US dollars in public and private investment.
- Deutsche Bank is an active leader and participant in community development funding collaboratives that pool grants and other capital with a citywide or national strategic focus. In addition to bringing an enhanced scale of funding to pressing community needs, the collaboratives deepen the field of philanthropy by highlighting best practices and enabling their members to shape public policy.

A project in Harlem upgraded, greened and preserved 198 affordable apartments for low-income families



pass on
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to support
and encourage
entrepreneurial success for
every community. «

Akbar Poonawala, North America Regional Head of Global Transaction Banking (GTB) and Global Head of Global Equity Services at Deutsche Bank, served as one of eight judges for Competition THRIVE. Responsible for thoroughly reviewing each business plan submission in order to determine its ability to serve New York City's immigrant community and bring businesses to scale, Poonawala's expertise was crucial in identifying the most innovative and financially sustainable programs. "New York City was built on immigrant entrepreneurship. As a city of immigrants, it is crucial to support and encourage entrepreneurial success for every community," says Poonawala.

In the GTB Division of the Americas, every third Deutschbanker is a corporate volunteer.

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Read more about
the winner of
Competition
THRIVE: Queens
Economic
Development
Corporation

Spurring growth Community development highlights

Competition THRIVE: Deutsche Bank partnered with the New York City Economic Development Corporation on a juried business plan competition designed to identify, develop and support innovative programs that address the needs of immigrant entrepreneurs in New York City. CUNY's Field Center for Entrepreneurship provided technical assistance to the five finalist teams that were selected to compete for the 100,000 US dollar prize: ACCION USA, BOC Network, Make the Road New York, Queens Economic Development Corporation and Washington Heights and Inwood Development Corporation.

Fifth Avenue Committee (FAC): An awardee under the DB SHARE program, FAC is developing Redeemer Supportive Housing, a 75-unit supportive housing residence for formerly homeless adults. Through a competitive Request for Proposals process, FAC selected the architectural firm Edelman Sultan Knox Wood for its innovative LEED design.

ArtPlace: Inspired by the belief that the arts can spur local growth and economic renewal, ArtPlace is a new arts program that provides seed funds to community arts groups and artists. Deutsche Bank created a consortium of major financial institutions that provided a 12 million US dollar loan to the nationwide organization, which is organized by the National Endowment for the Arts, other federal agencies and national foundations.

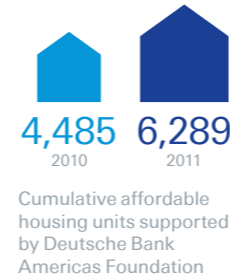
Investing in social cohesion

Deutsche Bank applies its unique financial capabilities to address core needs of under-resourced communities. Through a portfolio of loans and investments, the bank's Community Development Finance Group provides leadership and resources in the areas of economic development, affordable housing and neighborhood stabilization.

- Deutsche Bank provides capital to community development intermediaries, credit unions and other community development financial institutions, fortifying their capacity to provide loans and financial services to communities in need.
- The bank supports development efforts that spur job opportunities for low- and moderate-income communities by offering capital to financial intermediaries that provide credit to small and micro entrepreneurs and organizations that finance economic development projects.
- Through its New Initiatives Fund, the bank provides catalytic capital to social entrepreneurs who are at the cutting edge of social and environmental innovation.



Read more about the New Initiatives Fund



The Lower East Side Credit Union in Manhattan meets the financial services and credit needs of residents, businesses and community organizations



Boosting infrastructure Community development finance highlights

Lower East Side People's Federal Credit Union (LESPFCU): Deutsche Bank placed a 250,000 US dollar equity equivalent investment in one of New York City's largest community development credit unions to help expand its lending and financial services for the Lower East Side neighborhood's low-income residents, immigrants, microenterprises and small businesses. LESPFCU was established 24 years ago to fill the void left by the closing of what was then the neighborhood's last retail bank branch.

NCB Capital Impact (NCB): Deutsche Bank made a 10 million US dollar loan to help this nonprofit community development financial institution further its mission of improving access to high-quality health and elder care, healthy foods, housing and education in low-income communities. NCB's track record of success includes pioneering work in financing community-based healthcare providers. Since 2005, NCB has provided over 322 million US dollars in loans to community health centers to expand and improve their menu of primary and preventive care services for medically uninsured and underinsured persons.

Cromwell Towers: Deutsche Bank provided a 12 million US dollar investment in the preservation of 317 apartments at Cromwell Towers in Yonkers, NY, which makes a critical link to jobs and opportunities for low-income families in one of the wealthiest counties in the state. This investment will preserve an important affordable housing asset for the next 20 years through a public-private partnership, while upgrading building systems for tenants.

»» Small loans, profound returns

The first global bank to create an investment fund for microfinance, Deutsche Bank has placed nearly 216 million US dollars with 120 microfinance institutions in 50 countries over the past 15 years. These funds have been leveraged and redeployed to increase financing by over 1.26 billion US dollars, creating 2.76 million new loans for entrepreneurs in developing countries.

– In anticipation of the risks that aggressive commercialization might bring to microfinance, Deutsche Bank convened a seminal meeting of industry leaders to address challenges. The resulting “Pocantico Declaration” and defining Smart Campaign established a code of conduct for microfinance institutions regarding ethical collection methods, over-indebtedness and transparency of pricing.

– A Deutsche Bank convening of the CEOs of major microfinance networks led to a strategy to defend and improve the industry.

– Research was sponsored to help practitioners understand the challenge of borrower over-indebtedness more clearly, and to help prevent future crises of over-indebtedness such as the one that recently struck parts of India.



Learn about the impact of the Microfinance Fund over its first ten years



Estimated cumulative financing to micro-borrowers, in US\$ bn

Entrepreneur in Peru teaches local women to produce and market fabrics made from local resources



Creating impact Microfinance highlights

Over-indebtedness Survey Project: In 2010, Deutsche Bank conducted a survey and roundtable among microfinance networks and other industry players around the critical issue of over-indebtedness of micro-borrowers, concluding that the sector still largely lacks the data required to gauge the real extent of the problem. To address this need, Deutsche Bank designed and launched a project in 2011 to develop a tool that will enable the microfinance sector to periodically generate information and assessments of debt burdens and their effects on clients.

Maturity of Consortium I Fund: Formally announced in 2005 by former US President Bill Clinton and Deutsche Bank Management Board Chairman Dr. Josef Ackermann, the 80.6 million US dollar Global Commercial Microfinance Consortium I was the largest microfinance fund of its time and the first fund that exposed senior investors to microfinance asset risk. Consortium I matured successfully in 2010 and fully repaid all investor principal in 2011. During its five-year term, Consortium I provided senior debt to 41 MFIs in 24 countries, serving approximately 2.6 million micro-borrowers and 1.7 million micro-savers.

Grameen America Loan: Deutsche Bank provided a 250,000 US dollar program-related investment to Grameen America, a microfinance institution based in New York City that predominantly serves low-income, self-employed immigrants. Grameen America adheres to the group lending model established over 30 years ago by Professor Muhammad Yunus at Grameen Bank in Bangladesh. The organization has disbursed over 16.4 million US dollars in microloans to over 8,000 borrowers since 2008.

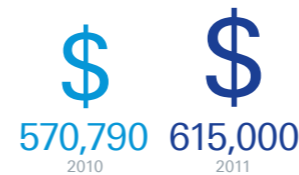
Expanding the reach

In Latin America, employee committees work closely with Deutsche Bank Americas Foundation staff to define priorities for philanthropic initiatives in countries where bank businesses and employees are based. Historically, grants have supported projects in Argentina, Brazil, Mexico, Chile and Peru that address education, sustainability, art & music and social investments.

- Deutsche Bank promotes economic self-sufficiency among the poor through support of microfinance initiatives as well as business development and skills training in Latin America.
- Volunteer efforts include establishing local priorities, organizing resources and delivering services directly to communities.
- Investments in innovative public-private partnerships are helping to extend the reach and capacity of the nonprofit sector in the region.



Listen to teachers from Enseña Chile talk about what motivates them to teach



Grant support deployed to non-governmental organizations in Latin America in support of education, job training, entrepreneurship, housing, homeless services, health and environmental programs

Recent college graduates and young professionals bring their skills and energy to school classrooms through Enseña Chile



Responding to local needs Latin America highlights

Proyecto Educar 2050 (Argentina): Deutsche Bank Americas Foundation and Deutsche Bank Argentina partnered with Proyecto Educar 2050 to organize a high-level summit in order to call attention to the growing education deficits in Argentina. The mission of Proyecto Educar 2050 is to combat poverty in the country by improving its educational system. The summit's keynote speaker was Fernando Henrique Cardoso, former president of Brazil and member of Deutsche Bank's Latin American Advisory Board.

Um Teto para meu País (Brazil): Un Techo para mi País constructs social housing for the very poor throughout Latin America, where it has erected more than 50,000 temporary housing units for an average of 2,000 US dollars each. Young volunteers work in the construction of temporary housing alongside the families that will be receiving the homes. Founded in Chile, it has expanded to Mexico, El Salvador, Costa Rica, Peru, Colombia, Argentina and Brazil. In 2011, Deutsche Bank provided 20,000 US dollars to Um Teto para meu País to build 10 homes in Brazil.

Enseña Chile (Chile): Enseña Chile is based on the successful model of Teach For America, recruiting recent college graduates and accomplished young professionals to teach in Chile's most vulnerable schools for a two-year period. Enseña Chile won the Endeavor Social Entrepreneurship award in 2008 as well as the "Sello Bicentenario 2009" award, given by the government during its 200th anniversary to initiatives that have made significant contributions. By 2012, Enseña Chile expects to have over 200 teachers in the country's public schools.

Art & Music: Fostering creativity

2.3



The above installation from the exhibit "Being Singular Plural" was selected for the 2012 Deutsche Bank at the Guggenheim series in New York

Amar Kanwar
The Torn First Pages, 2004–08
Nineteen-channel digital video (three parts, looped) installation, sixteen sheets of blank paper, three sheets of paper with text, three artist's books, Burmese books, magazines and newspapers, three aluminum frames, and four steel tables, edition 2/6, overall dimensions vary with installation
Solomon R. Guggenheim Museum, New York, Purchased with funds contributed by the International Directors Council
Installation view: The Deutsche Bank Series at the Guggenheim: *Being Singular Plural*, Solomon R. Guggenheim Museum, March 2–June 6, 2012
© Amar Kanwar
Photo: David Heald © SRGF

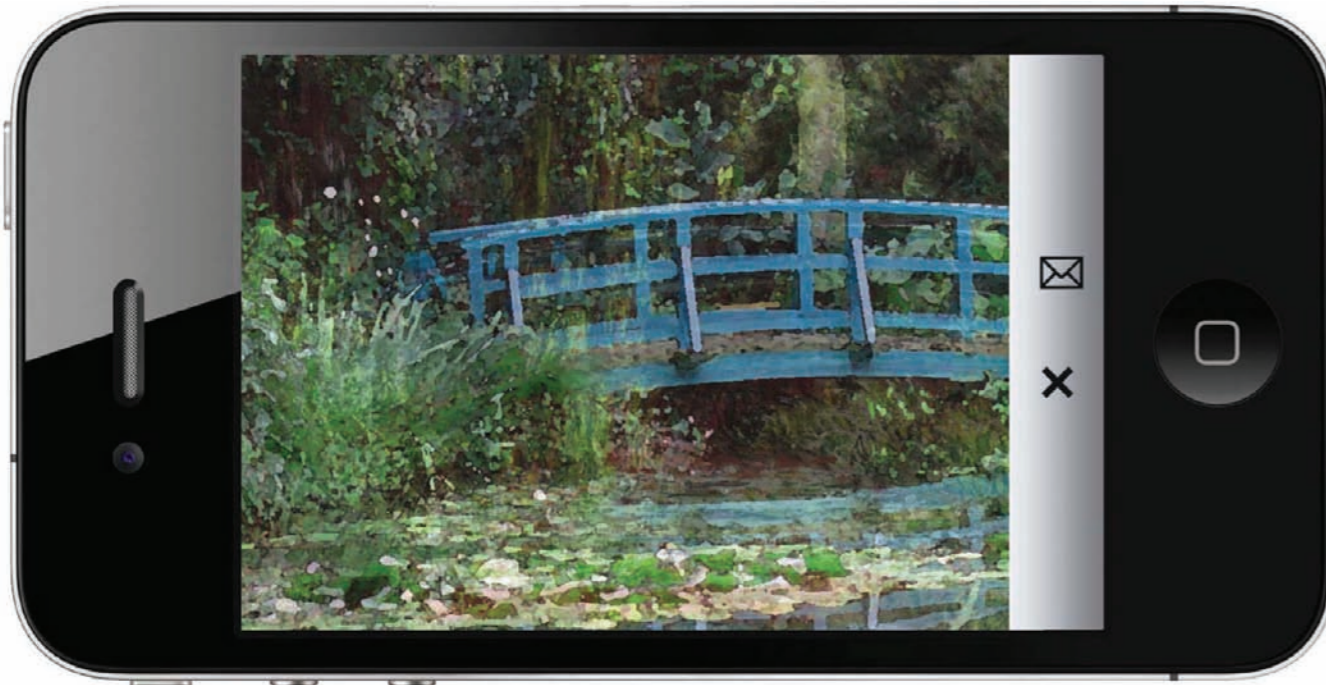
Connecting communities

Deutsche Bank supports premier arts and cultural institutions that contribute to the vitality of their local communities, particularly in New York City.

With its longstanding commitment to emerging artists, the bank makes grants to organizations that focus on contemporary visual arts. Additionally, Deutsche Bank provides distressed communities with opportunities for arts-related economic development.

- Deutsche Bank grants broaden public access to New York City’s rich cultural offerings.
- Deutsche Bank supports cultural organizations that promote promising new artists and provide them with opportunities to showcase their work.
- As part of the decade-long Art & Enterprise RFP, Deutsche Bank provides place-based grants to cultural institutions that utilize emerging technologies to deepen engagement with their at-risk communities.

A mobile application by the New York Botanical Garden was created with support from Deutsche Bank’s Art and Emerging Technology initiative



The passion for music connects people—and is at the heart of the education program of the Berliner Philharmoniker, which Deutsche Bank has supported from its very beginning in 2002. The cooperation with this outstanding orchestra goes well beyond this program. Deutsche Bank also enables the Digital Concert Hall that—unique in the world of classical music—streams live concerts in top audio quality via the Internet.



Learn more about the education program



Enjoy the Digital Concert Hall



Download NYBG in Bloom, a free, customized iPhone application that adds an interactive aspect to the visitor experience at the New York Botanical Garden

Inspiring vision Art & Music highlights

Art and Emerging Technology: In 2011, Deutsche Bank granted 1.4 million US dollars over two years to 14 New York City-based cultural institutions for initiatives that advance interactive technologies in their programming. The grants will allow institutions such as the Brooklyn Children’s Museum, 651 Arts and the Queens Museum of Art to creatively engage with underserved audiences and local communities through the use of emerging technology and media tools.

Glenn Ligon: AMERICA: Deutsche Bank sponsored the West Coast presentation of “Glenn Ligon: AMERICA” at the Los Angeles County Museum of Art. Organized by the Whitney Museum of Art, the traveling exhibition is the first comprehensive mid-career retrospective of this seminal, New York-based African American artist, whose work offers insightful commentary about the perception of race, gender and identity politics in American society.

The Metropolitan Opera: From simulcasting opening night in Times Square to broadcasting its performances in movie theaters in 54 countries and in classrooms throughout the US, the Metropolitan Opera is acquainting new audiences with the power and passion of opera. Under the direction of Peter Gelb, the Met lowered its average audience age from 60.4 to 57.7 between 2005 and 2011. For the past eleven years, Deutsche Bank has been a proud supporter of the Met’s opening night gala.

Transcending borders

Art builds. Art questions.
Art transcends borders. Art works.

Deutsche Bank has supported contemporary art for more than 30 years as a means to inspire and engage people. By supporting the work of today's contemporary artists, Deutsche Bank encourages creative and innovative thinking in an increasingly complex and diverse world.

–As a result of this commitment, the bank owns one of the world's most comprehensive corporate art collections.

–The bank supports contemporary art by acquiring the works of emerging artists.

–Deutsche Bank forges partnerships with nonprofit arts organizations and major museums to make its collection accessible to the public through loans and exhibitions organized by Deutsche Bank curators.



Through its annual Artist of the Year award, Deutsche Bank draws attention to young, exceptional positions in the art world, and supports promising international artists who address social issues with their work and pursue unique paths. When selecting an artist, the bank follows the recommendation of a jury consisting of four internationally known curators. Learn more about Yto Barrada—Artist of the Year 2011.



Subscribe to ArtMag, the online art magazine of Deutsche Bank
db-artmag.com

Nelson Leirner (*1932, Brazil)
Série Assim é se Lhe Parece, 2003
Photograph
47" x 71" each

Encouraging dialogue Fine Art highlights

Beuys e Bem Além: Ensinar Como Arte: São Paulo's Instituto Tomie Ohtake hosted the final leg of a two-year, six-city exhibition tour of works from the Deutsche Bank Collection by Joseph Beuys and six of his most well-known students. Conceived as collaborations between the Bank and host museums, each show also featured an artist/teacher and his/her noteworthy students. Nelson Leirner, chosen for the Brazilian venue, is a beloved iconoclast who taught for over 20 years and continues to make socially relevant, multimedia work today at 90 years of age.

"Beauty is a Beast," Works from the Deutsche Bank Collection, 60 Wall Gallery, NYC: Works on paper by six outstanding German-speaking women who were some of the first artists in the collection. Offering a wide range of styles, medium and subject matter, each artist shatters traditional notions of beauty in her own way and reflects the experimental spirit of the times. Against the background of sociopolitical change of the 1970s and 80s, and movements of feminism, conceptualism and minimalism, the creative search of these women is expressed powerfully and personally.

"Found in Translation": The 2011 exhibition selection for the Deutsche Bank Series at the Guggenheim featured recent videos and films that explore concepts of translation as a means of understanding an increasingly globalized world. Artists including Patty Chang, Omer Fast, Sharon Hayes and Sharif Waked investigate the ways cultural difference is negotiated through written or spoken language revealing fascinating intersections with politics, history and fantasy.

»» Keeping it fresh

The Deutsche Bank Collection invites viewers to embark on a journey of discovery that features international contemporary art in over 900 Deutsche Bank offices located in 40 countries around the world. Nearly 56,000 artworks are on display there, as well as in museum exhibitions and public art institutions around the world.

- The Fine Arts Program began in 1979 as an initiative to support the work of living artists in German-speaking countries. Today the collection in the Americas reflects a globalized Deutsche Bank and includes photographs, drawings and limited edition prints by acclaimed international artists from New York to Hong Kong, from São Paulo to Toronto.
- The bank continues to believe that supporting artistic initiatives helps to provide a forum for dialogue across cultures and fosters the growth of diverse, vibrant communities.

On these pages are selected artworks purchased in 2011 for the Deutsche Bank Collection in the Americas.



Armando Mariño (*1968, Cuba)
Shaman, 2011
Oil on canvas
70" x 60"
Deutsche Bank Collection
Courtesy Pan American Projects



Marcelo Moscheta (*1976, Brazil)
Carbon Heritage Series, 2011
Carbon paper monotypes and
color print on photographic paper
20" x 19" each
Deutsche Bank Collection
Courtesy Galeria Leme

Employee Engagement: Pass on your passion

2.4



To help lower the use of air conditioners and thus reduce CO2 emissions, Deutschbankers coat roof tops white in collaboration with NYC CoolRoofs

»» Deepening relationships

Deutsche Bank actively encourages employees to volunteer their time and skills in service to local communities. These varied commitments address both pressing and long-term needs of underserved populations. Volunteer assistance provides invaluable benefits to nonprofit organizations working throughout the Americas and extends the impact of the bank's corporate social responsibility investments. Employees are actively engaged with numerous community-based organizations, in roles ranging from advisors and mentors to tutors and hands-on community service volunteers.

- Corporate volunteering projects apply the individual and collective contributions of employees to improve quality of life in underserved communities.
- The Americas Foundation coordinates a range of activities—from hands-on revitalization projects in schools and parks, to economic empowerment for low-income adults, to advising nonprofit organizations on how to build capacity and improve efficiency.
- Through employee grants and the US Matching Gifts Program, Deutsche Bank provides support to hundreds of other charities throughout the country that the Foundation could not otherwise support.

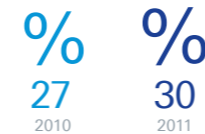
Deutsche Bank employees help beautify the grounds of a community-based organization in Brazil that supports children and youth toward a better future



pass on your passion » We apply the same values and commitment that distinguish us in business to how we help and improve the communities around us. «

Erich Mauff is head of Capital Markets and Treasury Solutions North America (CMTS-NA) and a board member of the Deutsche Bank Americas Foundation. In 2011, he began actively promoting his group's involvement in corporate volunteer activities as a means for colleagues to lead, organize and network while contributing to meaningful projects in the community. Mauff makes sure he is able to roll up his sleeves and work alongside his team as well, such as at the annual New York Restoration Project Earth Day tree planting. In the Americas, 31 percent of CMTS-NA employees are corporate volunteers.

pass-on-your-passion.com



Deutsche Bankers participating in corporate volunteering programs in the United States

Devoting time and talent Employee Engagement highlights

Jaguaré: Deutsche Bank volunteers spent a day of service working with the children and improving the facilities of the São Paulo-based organization Sociedade Benfeitora Jaguaré. Jaguaré serves more than 1,500 youth and teens in a poor industrial district, offering a range of educational, cultural and recreational activities. The organization strives to prepare these young people for a better future.

NYC CoolRoofs: Volunteering, community development and sustainability efforts came together when employees coated the rooftops of three affordable housing buildings in central Brooklyn managed by Pratt Area Community Council, a longtime Deutsche Bank partner. Volunteers used a special white substance that reflects heat to help reduce building cooling costs and energy usage while lowering overall greenhouse gas emissions. Deutsche Bank referred multiple community partners for the program, resulting in over 40,000 square feet of rooftop coated during the 2011 season.

New York Restoration Project: In commemoration of Earth Day, employees planted trees in support of the New York Restoration Project (NYRP) and MillionTreesNYC, a partnership with New York City to plant one million new trees by 2017. The volunteer efforts helped green the streets of central Brooklyn and furthered NYRP's commitment to revitalize public spaces and parks in under-resourced neighborhoods. In 2011, MillionTreesNYC celebrated its halfway mark, placing the city one year ahead of schedule to reach its planting goal.

Americas social responsibility investments

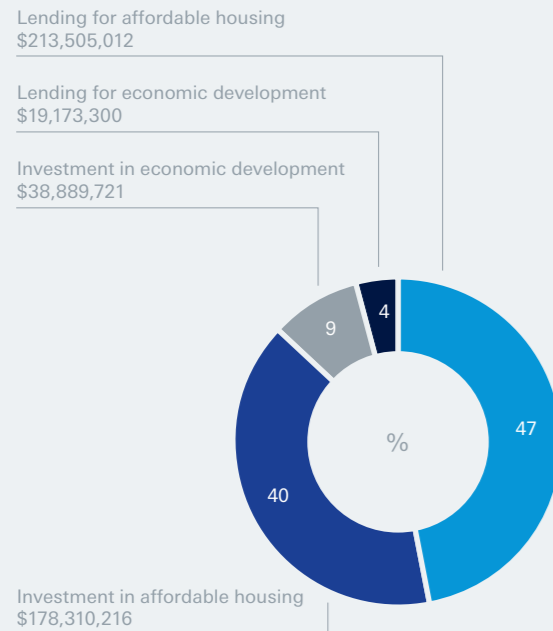
2011 Americas philanthropic grants

Program support	\$8,723,799	46.53%
Social Investments:		
Community development	\$5,237,499	
Latin America and Canada	\$491,250	
Education	\$1,194,500	
Employee Engagement*	\$449,500	
Art & Music	\$1,200,450	
General	\$150,600	
Globally-funded US art initiatives	\$1,100,000	5.86%
Business line contributions	\$5,435,841	29.00%
Matching Gifts	\$3,489,927	18.61%
Total	\$18,749,567	100%

*Includes \$157,000 in Latin America Initiative Plus Grants.

2011 Americas loans and investments

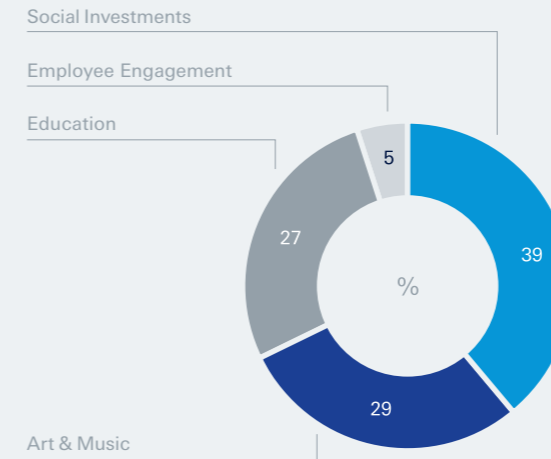
Total portfolio (as of December 31, 2011)
\$449,878,249



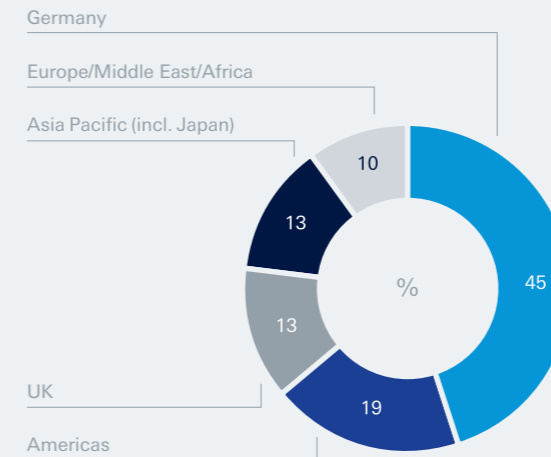
Global social responsibility investments

With a total investment of **83.1 million euros** in 2011 Deutsche Bank and its foundations were again among the world's most active corporate citizens.

Share of total investments per area of activity
€83.1 m in total



Regional split of total investments
€83.1 m in total



Americas philanthropic grants

Enabling talent

Education / \$1,194,500

Abyssinian Development Corporation
 Brooklyn College Foundation
 College Track
 CFY – New York City
 Creating an Environment of Success – Youth About Business
 East Side Charter School
 Friends of Excel Academy
 Grantmakers for Education
 Harlem Village Academies
 Internationals Network for Public Schools
 Local Initiatives Support Corporation
 Make the Road New York
 New York Immigration Coalition
 New York University
 Polytechnic Institute of New York University
 Prep for Prep
 Research Foundation of CUNY – Homebase
 Schott Foundation for Public Education – Black Male Donor Collaborative
 Sponsors for Educational Opportunity
 Stocks in the Future Foundation
 Strive for College Collaborative

Creating opportunity

Community Development / \$5,237,499

Abyssinian Development Corporation
 ACCION International
 Asian Americans for Equality
 Aspen Institute
 Association for Neighborhood & Housing Development
 Association for Rehabilitative Case Management and Housing
 Bedford-Stuyvesant Restoration Corporation
 Best Buddies Massachusetts
 Big Apple Circus
 Big Brothers Big Sisters of New York City
 Big Brothers Big Sisters of Northeast Florida

BoardAssist
 Bolivian Charity Foundation
 Boys and Girls Country of Houston
 Bridge
 Broadway Cares/Equity Fights Aids
 Bronx Museum of the Arts
 Bronx River Art Center
 Brooklyn Children’s Museum
 Brooklyn Legal Services Corporation A
 CAMBA
 Catholic Charities Progress of Peoples Development Corporation
 Center for New York City Neighborhoods
 Center for Urban Pedagogy
 Challenge Program
 Citizens Union Foundation of the City of New York
 City Futures
 Citymeals-on-Wheels
 College of Mount Saint Vincent
 Common Ground Community
 Community Connections of Jacksonville
 Cypress Hills Local Development Corporation
 Delaware Housing Coalition
 Diamond State Community Land Trust
 Durham Economic Resource Center
 Enterprise Community Partners
 FDNY Foundation
 Fifth Avenue Committee
 FIND Aid for the Aged – Project FIND
 First State Community Loan Fund
 Food Bank For New York City
 Food Bank of Delaware
 Free Arts NYC
 Freedom from Hunger
 Fresh Air Fund
 Friendship House
 Fund for the City of New York – Housing First!
 Girl Scouts of Eastern Massachusetts
 Goddard Riverside Community Center
 Grameen Foundation USA
 Greater Jamaica Development Corporation
 Habitat for Humanity – New Castle County

Homeless Planning Council of Delaware
 HomeStart
 iMentor
 In Our Back Yards
 Interfaith Community Housing of Delaware
 Jersey Cares
 Jewish Child Care Association
 Lantern Group
 Legal Action Center of the City of New York
 Living Cities
 Local Initiatives Support Corporation
 Lower Manhattan Cultural Council
 Make the Road New York
 Mayor’s Fund to Advance New York City
 MetroLacrosse
 Microlumbia
 Milford Housing Development Corporation
 Museum of Chinese in America
 National Community Reinvestment Coalition
 National Council on Agricultural Life and Labor Research Fund
 National Federation of Community Development Credit Unions
 Natural Resources Defense Council
 Neighborhood Housing Services of NYC
 Neighborhood Preservation Coalition of New York State
 New York Cares
 New York City Economic Development Corporation
 New York City Partnership Foundation
 New York Community Trust
 New York Housing Conference
 New York Legal Assistance Group
 New York Restoration Project
 North Star Fund
 Off the Street Club
 One To World
 Opportunity Finance Network
 Opportunity Fund Northern California
 Philanthropy Northwest – PRI Makers Network
 Pratt Area Community Council

Pratt Center for Community Development
 Praxis Housing Initiatives
 Project Hope
 Pro Mujer
 Promise Foundation
 Queens Museum of Art
 Rebuilding Together New York City
 Regional Plan Association
 Rockefeller Philanthropy Advisors – Global Impact Investing Network
 Ronald McDonald House of Durham
 San Francisco Food Bank
 September 11th Families’ Association
 Shepherd’s Gate
 Society for the Preservation of Weeksville and Bedford-Stuyvesant History
 South Boston Neighborhood House
 South Bronx Overall Economic Development Corporation
 St. Vincent’s Services
 Staten Island Museum/Staten Island Institute of Arts and Sciences
 StreetWise Partners
 Supportive Housing Network of New York
 Sussex County Habitat for Humanity
 United Negro College Fund
 Urban Justice Center
 Urban Pathways
 West Side Federation for Senior and Supportive Housing
 WHEDco
 William J. Clinton Foundation
 Women’s Lunch Place
 Women’s World Banking
 Worldfund
 Young Entrepreneurs Alliance
 YMCA of Greater New York

Latin America and Canada

Latin America / \$431,250

Acompañar con Educación y Responsabilidad, Argentina
 AlfaSol – Associação Alfabetização Solidaria, Brazil

American Friends of Un Techo para mi País – Um Teto para meu País Brazil
 American Friends of Un Techo para mi País – Un Techo para mi País México
 Asociación Cultural Ángeles D1, Perú
 Casa do Zezinho, Brazil
 Crea Más, Chile
 Ecoblock, México
 Enseña Chile, Chile
 Enseña Perú, Perú
 Festival de México – Children’s Choir, México
 Fundación Las Tunas, Argentina
 Fundación Sagrada Familia, Argentina
 Fundación Trascender, Chile
 Global Heritage Fund, Perú
 Grupo Ecológico Sierra Gorda IAP, México
 HelpArgentina – Escuelas del Bicentenario, Argentina
 HelpArgentina – Lideres en Acción, Argentina
 HelpArgentina – Fundación Camino a Jericó, Argentina
 HelpArgentina – Enseña por Argentina, Argentina
 José Limón Dance Foundation, México
 Manos y Naturaleza, Chile
 Mundo Ideal, Chile
 ProEducación, México
 Resource Foundation
 Save the Children, Brazil
 World Resources Institute – Centro de Transporte Sustentable, México
 Worldfund, Brazil

Canada / \$60,000

Charities Aid Foundation America
 Covenant House
 Eva’s Initiatives for Homeless Youth
 Frontier College Foundation
 Tyndale – St. Georges Community Centre
 YWCA of Greater Toronto

Fostering creativity

Art & Music / \$1,200,450

American Museum of Natural History
 Arts & Business Council of New York
 Bronx Museum of the Arts
 Jewish Museum
 Los Angeles County Museum of Art
 Lyric Opera of Chicago
 MacDowell Colony
 Metropolitan Museum of Art
 Metropolitan Opera Association
 Museum of Contemporary Art Chicago
 Museum of Modern Art
 New York Foundation for the Arts
 New York Philharmonic Symphony Society
 Shakespeare Festival LA
 Storm King Art Center
 Whitney Museum of American Art

Art & Enterprise: Emerging Technology RFP

651 Arts
 Bronx Museum of the Arts
 Bronx River Art Center
 Brooklyn Children’s Museum
 Brooklyn Museum of Art
 Lower East Side Tenement Museum
 Museum for African Art
 Museum of Chinese in America
 New York Botanical Garden
 Queens Museum of Art
 Rhizome Communications/ New Museum
 Smithsonian Institution – Cooper Hewitt
 Society for the Preservation of Weeksville and Bedford-Stuyvesant History
 Staten Island Museum/Staten Island Institute of Arts and Sciences

Pass on your passion

Initiative Plus / \$228,500

Volunteer Assistance Fund / \$221,000

Contact information/Directors

➔ db.com/us

Deutsche Bank Americas Foundation solicits requests for grants directly from organizations focused on the following program areas: social investments, art & music and education. For more information on guidelines, please visit ➔ db.com/us.

To learn more about Deutsche Bank's corporate citizenship activities throughout the world, read the Deutsche Bank Global Corporate Social Responsibility Report 2011 at ➔ db.com/csr.

Deutsche Bank Americas Foundation Board of Directors

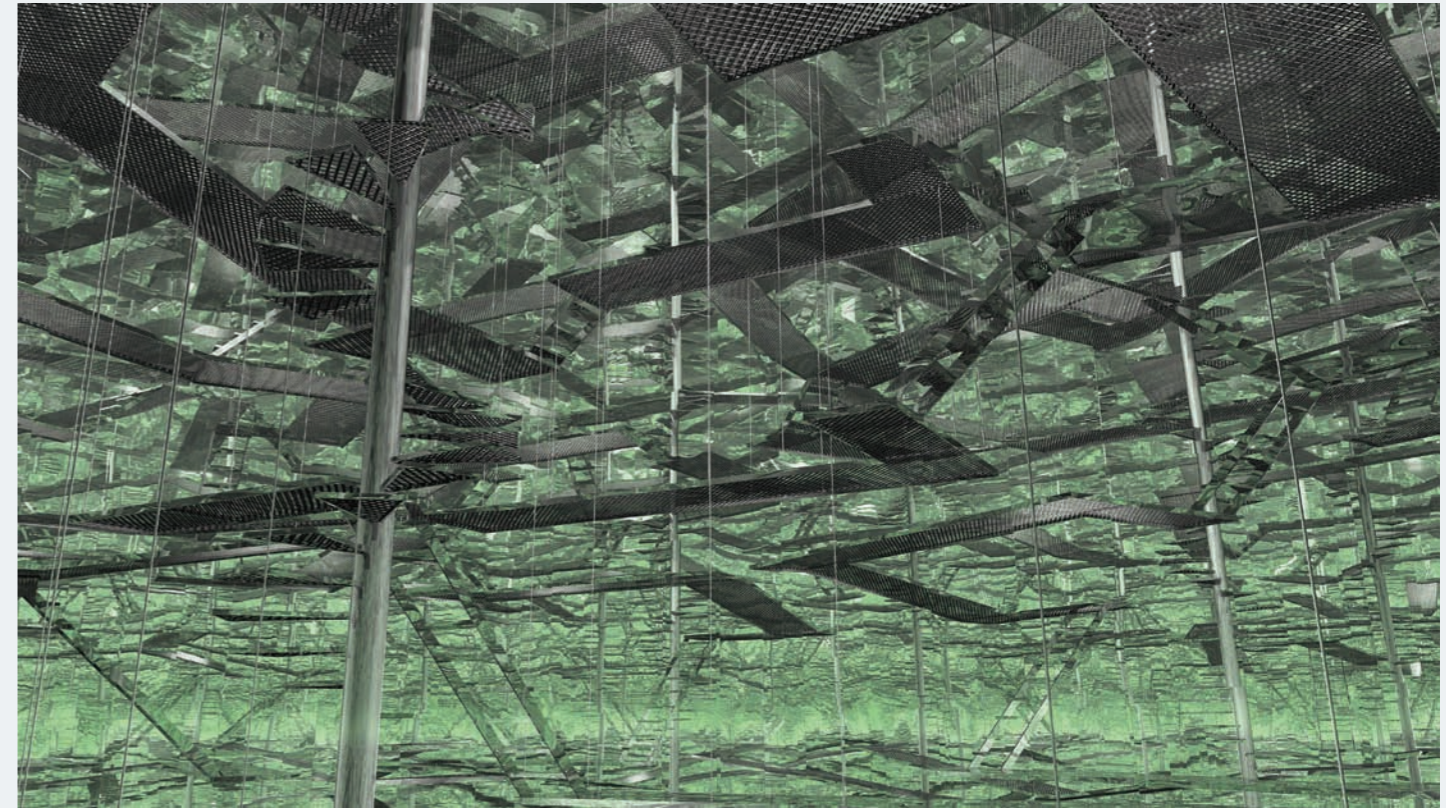
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This report is climate-neutral. The greenhouse gas emissions of 78 tons of CO2 equivalents caused by production and distribution of this publication have been offset by investing in the Gold Standard VER project "Reducing deforestation with improved cook stoves."

Ana Maria Tavares (*1958, Brazil)
Airshaft XVII, 2008-2012
Digital Impression on Hahnemuehle
Photo Rag 308g, methacrylate
and aluminum support
64 3/8" x 42 1/2"
Deutsche Bank Collection

Deutsche Bank Our Identity

Our mission

We compete to be the leading global provider of financial solutions, creating lasting value for our clients, our shareholders, our people and the communities in which we operate.

Our promise

- Excellence
- Relevant client solutions
- Responsibility
- Effective corporate governance

Our brand

Deutsche Bank is clear: we are here to perform—in business and beyond. We do this with a unique mix of passion and precision. This measured approach gives us the confidence to enable agile minds to look beyond the obvious, gaining advantage for everyone we work with.

Passion to Perform