

## Independent Statement for Environmental Data to Deutsche Bank AG

### Scope and objectives

ERM CVS was appointed by Deutsche Bank AG to provide independent assurance over the environmental data set out on pages 29-36 of the Corporate Social Responsibility (CSR) Report 2009, including:

#### 2009 Data

- Energy consumption: (total GJ, GJ/full-time equivalent (FTE));
- Water: water usage (m<sup>3</sup> and m<sup>3</sup>/FTE);
- Waste: hazardous and non hazardous wastes (total t) and t/FTE, and recycling ratio);
- Paper consumption: total (t) and proportion of recycled paper;
- Air Travel: millions of km and associated CO<sub>2</sub> emissions(t).

#### 2008 data

- Greenhouse Gas (GHG) emissions (total and t CO<sub>2</sub>e / FTE) (including scope 1, 2 and selected scope 3 CO<sub>2</sub>e emissions).

### Respective responsibilities and independence

The management of Deutsche Bank AG has prepared the environmental data presented on pages 29-36 and is responsible for the collection and presentation of the data and the performance information associated with it.

ERM CVS, responsible for reporting to Deutsche Bank AG on its conclusions, is a member of the ERM Group. The work that ERM CVS conducts for clients is solely related to independent assurance activities and training programmes related to auditing techniques and approaches. Our processes are designed to ensure that the work we undertake with clients is free from bias and conflict of interest. ERM CVS and the staff that have undertaken work on this assurance exercise provide no other services to Deutsche Bank in any respect.

### Assurance approach and limitations

We based our work on Deutsche Bank AG's internal guidelines and processes for collecting data associated with the reported metrics. Our approach was developed with reference to the International Standard for Assurance Engagements 3000: Assurance Engagements other than Audits or Reviews of Historical Information issued by the International Auditing and Assurance Standards Board (ISAE 3000); as well as principles that ERM CVS has developed and refined for report assessments. All environmental data is subject to inherent uncertainties, given the available methods for determining, calculating or estimating the underlying information.

In November 2009 and March 2010 we undertook a series of activities with the objective of reviewing the corporate data collection and aggregation processes in place to collect and report the selected environmental data from Deutsche Bank facilities. These activities included:

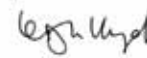
- Evaluation of corporate data management processes;
- Face-to-face meetings and follow-up correspondence with the Deutsche Bank offices in Frankfurt, London, New York and Singapore (only GHG emissions were reviewed for the Asia Pacific region);
- Selected testing of the quality of underlying data submitted by Deutsche Bank facilities.

### Conclusions

Based on the activities undertaken, we conclude that the environmental data, as presented on pages 29-36, are an appropriate representation of environmental performance for the calendar years 2008 (GHG emissions) and 2009 (for other environmental data).

Without affecting these conclusions we make the following observations:

Deutsche Bank has strengthened its processes for GHG emissions reporting through further development of formalised procedures for operational boundary definition and GHG data management. Additional benefit will be achieved through greater centralisation and formalised procedures for data gathering, calculation and extrapolation to improve transparency and internal controls. This is supported through the uptake of a web-based utility information data management tool, but is still reliant on extrapolation for several metrics. We recommend working to minimise extrapolation as far as possible, particularly in relation to refrigerant usage. The planned harmonization of GHG and non-GHG data and reporting will further improve the transparency of future reports.



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