



Leveraging strengths,
rising to the challenges,
earning trust

Human Resources Report 2014

Passion to Perform



03 Letter from Stephan Leithner
and Pippa Lambert

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Ladies and Gentlemen,

Over the past few years, the banking landscape has changed fundamentally and continues to face more challenges – evolving customer needs, increasing regulation, enduring low interest rates, growing public scrutiny, and a multitude of legal disputes. Deutsche Bank's clear commitment and determination to transparently address and master these challenges has been widely recognized and appreciated. Our employees have demonstrated enormous resilience, intense focus and hard work in meeting the challenges.

Among the changes in the banking sector, we also see opportunities in the growing need for financing and investing through capital markets, continued globalization and the increasing digitalization in society and business. With increasingly fierce competition worldwide, attracting and retaining the best talent has therefore never been more important. In an environment of rapid changes, Deutsche Bank aims to be an attractive global employer in the financial sector, and we are pursuing this goal through our strategic HR agenda. Our people are key to a sustainable organizational performance. The Bank needs to ensure that our employees are able to achieve their full potential and act in line with our control framework. This report provides insight into the strategic HR priorities and greater transparency on key employee figures.

Deutsche Bank has achieved good progress on its HR priorities. In fostering strong leadership and talent management, for instance, we have continued to strengthen and been able to draw on an increasingly deep bench of internal talent. Senior appointments are centrally coordinated to ensure that the most qualified and suitable talent is readily identified for critical positions. 50% of internal top senior appointments were cross-divisional moves and approximately 63% of internal candidates were sourced from the Bank's succession plans. Furthermore, 25% of all Senior Leadership Cadre appointments were female Managing Directors, positively impacting the gender diversity of our most senior management positions. We have also harmonized our leadership and management programs across divisions to cultivate a pool of leaders who can responsibly drive our business in line with our strategy and culture. Special importance was attached in 2014 to thoroughly recalibrating not only the compensation and promotion processes, but also disciplinary processes.

A strong HR function takes responsibility and drives processes which underline correct ethical business practices. On its long-term journey of cultural change, the Bank has also made solid progress. In 2014, the HR function focused on embedding Deutsche Bank's values and beliefs in all major HR instruments, with streamlined processes and stronger governance. HR supports the Bank in developing a strong people base through strategic people initiatives. Since the initial launch in 2013, we have extended dialogue forums and workshops on culture for senior managers and employees at all levels globally. These forums enable our employees to engage with the values more deeply to implement and bring these to life in their day-to-day work for sustainable cultural change.

» The strategic HR initiatives are aligned to ensure that Deutsche Bank can successfully manage change processes through competent leadership and HR instruments.«

Stephan Leithner

» A strong HR function takes responsibility and drives processes which underline correct ethical business practices.«

Pippa Lambert

Our employees have also provided clear feedback on culture through our People Survey: we need to continue to turn words into action and reignite employee pride.

We would like to express our sincere thanks to all in HR, our employees and their representatives for their open and constructive cooperation in 2014. Successful cultural change and people initiatives require mutual trust and constructive working relationships with employee representatives and trade unions.

The financial industry will continue to face great challenges in 2015, but we are confident that Deutsche Bank is well-equipped to deal with these by working in partnership across the Bank and with external stakeholders.

Yours sincerely,



Stephan Leithner
Member of the Management Board

Frankfurt am Main, March 2015



Pippa Lambert
Global Head of Human Resources

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The strategic Human Resources agenda

- 06 HR priorities strongly support the Bank's strategy
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»Boosting the innovative potential of our diverse staff through inclusive leadership supports our strategic objectives of competing at the highest levels globally and understanding our client and stakeholder needs.«



HR priorities strongly support the Bank's strategy

Deutsche Bank named five key levers for its strategy: capital, cost, clients, competencies and culture. Our strategic HR initiatives are aligned accordingly to ensure that Deutsche Bank can successfully manage the demanding change processes through competent leadership and HR instruments in order to regain the trust of stakeholders through credible cultural change and to achieve the Bank's objectives in a continuously changing environment:

The HR strategic initiatives strongly support Deutsche Bank's strategy



Driving culture transformation

HR seeks particular ownership for supporting cultural change – the Bank's response to the recent financial crisis and the accompanying shift in regulation and public scrutiny of our sector. Put simply, this means that Deutsche Bank can only earn the trust and confidence of all stakeholders by living a culture that is evidence of our values and beliefs, [see chart on page 10](#), and through which past failures are not repeated. We achieve this by aligning practices and acting as role models in line with the Bank's values and beliefs.

HR has embedded these values and beliefs in the Bank's recruiting, interviewing and onboarding processes as well as development activities. The Deutsche Bank People Survey provides valuable insights into employees' understanding of our culture. These findings will continue to directly influence our actions in 2015.

Central to our commitment on cultural change is control. HR participates in Deutsche Bank's Three Lines of Defence (3LoD) program to strengthen HR's control framework by reviewing and redefining risks and the controls we perform to manage those risks. In addition to developing and communicating new policies, HR is supporting the organization in developing a culture of escalation, helping teams to understand and perform their respective first, second and third line of defence roles and aligning process redesign to our control framework.

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Equipping Deutsche Bank to deliver Operational Excellence (OpEx)

Delivering OpEx, which aims to increase the organization's operative performance, is central to our strategic HR initiatives and our ability to create a sustainable organization. Aligned to the Bank's business strategy, we are focused on reducing management layers, increasing manager spans of control, improving role clarity and optimizing the Bank's location strategy. In addition, HR has strongly supported the businesses and infrastructure functions in planning and executing their OpEx targets and managing the ensuing changes that impact employees.

Making a real difference in diversity and inclusion

Deutsche Bank recognizes the value of a diverse and inclusive organization. The Bank embraces the opportunities and challenges represented by demographic changes. However, diverse teams can only fully perform to their potential in a work environment that is built on trust, respect and openness. We are therefore building awareness of the positive impact of inclusive leadership among our managers, as we aspire to take a leadership role in our industry. We have increased the female representation in senior management positions across the Bank. Notably, we have appointed two female executives to the Group Executive Committee (GEC), which performs advisory, coordinating, performance-monitoring and decision-preparing functions for the Management Board.

Redesigning reward structures to act on new thinking

Robust controls are vital for managing risks within Deutsche Bank, and for rebuilding and maintaining the trust of regulators and society. With an increased focus in our industry on risks and rewards stemming from regulatory changes, public scrutiny and our own cultural change initiative, during 2014, HR ensured that Deutsche Bank has a clearly defined and documented reward strategy, which embodies our values and beliefs. This strategy meets regulatory requirements and is aligned with best market practice and the Bank's cultural agenda while ensuring strong governance. It strengthens the link between reward and performance in a data-driven way, and demonstrates accountability for compensation differentiation.

A framework of reward structures and performance management processes and metrics helps to ensure that our employees can contribute towards and implement the culture we aspire to. This means enabling them to meet their personal and career objectives, foster teamwork and work in harmony with the societies in which we operate – commitments that Deutsche Bank's Management Board outlined in 2012.

Fostering strong leadership and talent management

The role of leaders inspiring and engaging their employees has never been more important. In 2014, HR developed a new framework for senior leadership development to strengthen our leadership capabilities and support career mobility, succession planning and development activity. A Group People Committee was established in September 2013 and is led by Deutsche Bank's Co-Chief Executive Officers.

HR is responsible for managing senior appointments, considering both internal candidates and external hires. In partnership with our internal stakeholders, we look closely into the selection process of senior appointments, to ensure our leaders have the right capabilities and live our culture. The objective is to achieve a balance between internal mobility and opportunity as well as attracting top external talent to selected roles where fresh experience and new perspectives can provide strategic advantage.

We have focused on ensuring that our leadership initiatives equip leaders for the challenges ahead. We need to ensure the suitability of employees for what regulators consider to be "key risk positions", and we partner with other control functions to achieve this. For example, HR is actively supporting the House of Governance Initiative to strengthen the understanding of accountability of individual managers by creating transparent role descriptions. These clearly outline the tasks and delegated legal duties of positions at Deutsche Bank. HR participated in the pilot for this initiative in 2014 and has developed a global Key Function Holder Guideline. Leadership is now being looked at from a different perspective. Achieving this aim will support the long-term performance of the Bank.

Essential day-to-day people management remains key to the success of Deutsche Bank. Looking ahead to 2015, the focus on the deliverables for the Bank's strategy will continue to be the implementation of and stewardship for cultural change, the realization of OpEx objectives, and the implementation of regulatory requirements. HR will support the Bank to meet its regulatory requirements globally and regionally; help drive the right culture of accountability; focus on leadership development for all levels and on employee performance management throughout the year and continue efficient and effective organizational design. We are investing in the professional and personal development of our employees and managers to motivate our people and maximize their capabilities.

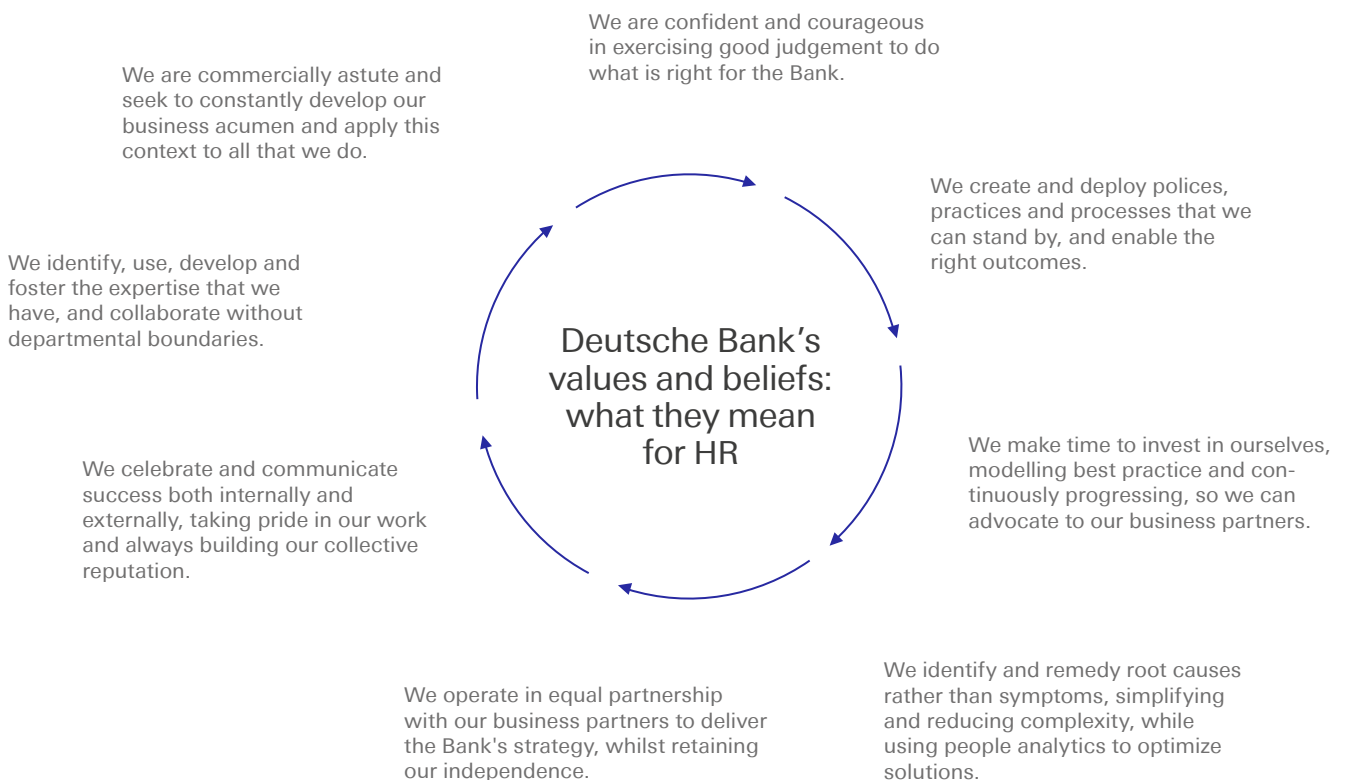
Efficient HR processes and structures

All this is underpinned by improved stakeholder experience, processes and strong governance, ensuring that the values and beliefs are embedded in all HR practices. We will continue to deliver consistent, fit-for-purpose HR products and services, ensuring our partners understand and have ease of access to our portfolio of activities. It will be another full year, with many opportunities for HR to make a real difference to the business, guided by our new HR vision, which we developed this year:

HR vision and commitments along Deutsche Bank's values and beliefs

Working in partnership to create an environment where people can thrive and are enabled to deliver sustainable organizational performance.

Eight commitments in conjunction with the values and beliefs, articulate "how" we operate and underpin the HR vision statement.



Deutsche Bank's values and beliefs

Our values and beliefs guide our behavior. They help us to conduct business with the utmost integrity, to create long-term value for our shareholders and to nurture the best talent. We maintain an unwavering focus on serving our clients effectively. At the same time, we work to constantly improve our processes and encourage accountability and entrepreneurial drive.

Our values

Integrity	Sustainable Performance	Client Centricity	Innovation	Discipline	Partnership
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Our beliefs

We live by the highest standards of integrity in everything we say and do	We drive value for shareholders by putting long-term success over short-term gain	We earn our clients' trust by placing them at the core of our organization	We foster innovation by valuing intellectual curiosity in our people	We protect the firm's resources by always thinking and acting like owners	We build diverse teams to generate better ideas and reach more balanced decisions
We will do what is right – not just what is allowed	We encourage entrepreneurial spirit which responsibly balances risks and returns	We deliver true value by understanding and serving our clients' needs best	We enable our clients' success by constantly seeking suitable solutions to their problems	We live by the rules and hold ourselves accountable to deliver on our promises – no excuses	We put the common goals of the firm before "silo" loyalty by trusting, respecting and working with each other
We communicate openly; we invite, provide and respect challenging views	We pursue lasting performance by developing, nurturing and investing in the best talent, and by managing based on merit	We strive to pursue mutually beneficial client relationships in which the value created is shared fairly	We continuously improve our processes and platforms by embracing new and better ways of doing things	We achieve operational excellence by striving to "get it right the first time"	We act as responsible partners with all our stakeholders and regulators, and in serving the wider interests of society

Driving culture transformation

In brief

- Culture is an integral part of Deutsche Bank's strategy, with strong senior management commitment and a clear tone from the top
 - Deutsche Bank revised and re-launched its Code of Business Conduct and Ethics in accordance with the values and beliefs
 - HR processes continue to play a major role in anchoring the new culture throughout the Bank
 - In 2014, we focused on engaging employees and embedding culture in key processes
-

By making culture one of the five levers of the Bank's strategy, Deutsche Bank sent a clear message to its stakeholders: a strong corporate culture, built on shared values and beliefs, is essential to the Bank's long-term success. Culture guides behavior and decision making in a changing regulatory and economic environment. It helps the Bank choose the right course of action to the benefit of our clients and society at large.

In 2014, HR focused on engaging employees throughout the Bank with what the values mean in practice. We encourage visible and measurable changes in personal behavior as well as policies, processes and practices. We approached these objectives in four different ways:

>400

Managing Directors
have participated in
two-day culture seminars
to date (90%)



1. Active engagement and involvement of employees

To familiarize employees with Deutsche Bank's values and beliefs and outline the steps taken in implementing them and share best practices, we launched broad multi-media internal communication campaigns and also welcomed employees' feedback and ideas on cultural change. Senior managers, in coordination with HR, conducted workshops throughout the Bank. These workshops engaged small groups and reinforced the need for alignment and change, while identifying opportunities to drive business performance. For example during 2014, more than 400 Managing Directors (90% of total population) and 80 Directors in Germany participated in a two-day culture workshop ("Dialogue Forum") organized and conducted by the "Institut der deutschen Wirtschaft Köln".

in addition

>6,000

Corporate Banking &
Securities staff
participated in culture
seminars and conduct
workshops (90%)

2. Changes in business processes and practices

Cultural change ultimately needs to be reflected in every aspect of Deutsche Bank's daily business. Embedding our values and beliefs in our policies and business processes is an ongoing effort. HR supports this by providing conceptual guidance and facilitating knowledge sharing and by ensuring that the employees' perspectives are taken into account. In 2014, we:

- revised and re-launched our Code of Business Conduct and Ethics to include a wider range of guiding examples and questions for employees;
- strengthened our control environment by hiring more staff in these areas and implementing the 3LoD program, with business divisions taking increased responsibility and ownership for managing risk.

3. Changing people practices

In 2014, we further adapted our performance management process. Now, adherence to our values and beliefs accounts for 50% of individual performance ratings, and is a determining factor in promotion decisions. Throughout 2013 and 2014, we aligned some elements of compensation to encourage, reward and support the right behaviors and sanction wrong behaviors. This includes:

- adding key metrics related to our values in the year-end compensation process for members of the Management Board and employees in all divisions;
- developing a global approach to disciplinary practice;
- aligning the suspension, red flag and performance management processes to the disciplinary process and year-end review.

4. Rewarding exemplary behavior

To recognize employees who achieved exceptional business outcomes while demonstrating our values, Deutsche Bank launched the Co-CEO sponsored "Living the Values" Awards in 2014. Nearly 100 nominations were made by senior managers globally, and ten winning teams were announced. HR also supported a range of internal awards and initiatives, including the "myRecognition" Award for employees in infrastructure functions, and the launch of the "Culture Ambassadors" employee network, which will be further extended in 2015.

Measuring success

Assessing the progress of cultural change at the Bank is a priority for senior management and a standing agenda item for the GEC. Culture briefings take place regularly at meetings with the Supervisory Board and its Integrity Committee. In 2014, we also adapted our annual Deutsche Bank People Survey in order to better understand how our employees are implementing our values and beliefs. The results from the employee survey are informing our objective-setting and progress reviews for 2015.

People Survey

Since 1999, Deutsche Bank has conducted regular employee surveys to assess opinions and commitment to our corporate culture as well as with other key indicators. In 2014, we updated the People Survey to reflect our values and beliefs and to gauge adoption of OpEx.

In 2014, over 60,000 employees – 58% of our total workforce – responded to the survey, with Postbank participating for the first time. Since the last survey two years prior, our employees have experienced the challenges of difficult market conditions and a fluctuating share price. Against this backdrop, our employees reported in the latest survey that while we are making progress in building and strengthening a shared culture, much remains to be done.

82% of the respondents were familiar with our values and beliefs. Meanwhile, 35% have experienced changes in behavior.

Commitment levels remain in line with the financial services benchmark and employees said they felt more able to use their skills and abilities (68%, up from 64% in 2012).

Including questions about the values and how employees experience them yielded valuable insights. While the employees appreciate some of the changes they have seen, such as balancing risk, valuing entrepreneurship, identifying risks, earning clients' trust, valuing diversity and improving processes, there is still work to be done. The survey revealed that we need to continue creating links between performance and consequences that are visible to employees and allowing for more time to think creatively. Many employees also perceive it as challenging to secure adequate resources to do their job. The Bank interprets this as a need to further transform and adapt our business and people practices where necessary as part of the Bank's cultural change.

The results of the survey were communicated in June 2014. The feedback was clear: we need to turn words into action and "reignite" employee pride. Since then all divisions have prioritized and are taking follow-up action. For example, Deutsche Asset & Wealth Management (Deutsche AWM) has enhanced its cross-divisional collaboration procedures, Global Transaction Banking (GTB) has conducted regular reviews of its business offering, regional footprint and client portfolio to ensure long-term sustainable performance and Group Technology & Operations (GTO) established Innovation Labs in Silicon Valley, London and Berlin.

Enablement Index

68%

2012: 64%

Employee enablement in its simplest form means employees are supported to work effectively. They are in roles that suit them where they enjoy challenging work. They experience a productive work environment without barriers. (© Hay Group)

Equipping Deutsche Bank to deliver Operational Excellence targets

In brief

- HR has played a key role in enabling Operational Excellence by consulting on and supporting more efficient organization structures, footprint optimization and change management
 - The HR function continues to develop analytics that support leaders in addressing their talent challenges
 - HR will improve efficiency, quality and controls by embedding process thinking
-

Supporting the Bank to increase efficiencies

Deutsche Bank will move to a leaner, more consolidated organization. We continue to centralize and standardize many of our governance processes and control frameworks, and increase use of automation and straight-through processing. The goals of the OpEx program are clear: better quality for clients, greater flexibility, tighter controls, and cost-efficiency. By reconfiguring our operations with OpEx, Deutsche Bank aims to achieve run-rate savings of 4.5 billion euro by 2015. This is the most ambitious program in the Bank's history to date, and it is supported by 4.0 billion euro of investments.

Consulting the business to build a more robust, sustainable and healthier organization

The organizational design work stream was established in 2013 to introduce Deutsche Bank's organizational design principles. Since, significant progress has been made towards creating a sustainable organizational model, aligned to the business strategy. This features reduced management layers, increased span of control and improved role clarity. In 2014, specialist organizational design advisors, together with the HR Business Partners, engaged more than 100 business leaders to discuss the case for change. All divisions of the Bank are now engaged and committed to achieving this.

Contributing to the Bank's footprint optimization strategy

HR is integral to successful implementation of the Bank's footprint optimization strategy. During 2014, we developed an HR Governance Model for our near- and offshore centers that aligns to the new locations' organizational structures. The new HR model provides for consistent, site-wide governance, processes and practices to support a holistic employee value proposition.

Implementing the change

Delivering the OpEx program is complex. Significant changes may be met with uneasiness from individuals, which can lead to resistance, dysfunction and declining performance. It is vital that leaders effectively manage the transformation and empower teams and individuals to cope with changes. As the Bank continues to deliver the OpEx program, HR plays a key role in supporting business leaders to effectively manage change in their organization. In 2014, we invested in our senior HR team's consulting abilities, to counsel our business leaders on developing a change-ready culture.

Workforce management

In partnership with Group Finance, Group Strategy (AfK) and other key stakeholders, HR is investing in the development of a Bank-wide workforce management approach in order to streamline existing divisional initiatives. Working within an overarching integrated talent supply and demand framework, the resulting holistic integrated workforce management approach will enable the more effective and efficient deployment of the human capital resource that is required. The working group, which was established in the second half of 2014, has already made progress, successfully integrating the 2015 workforce and salary cost planning process across the Bank. This initiative will deliver further incremental benefits over the next two to three years to strengthen Deutsche Bank's ability to effectively and efficiently manage its changing workforce requirements.

Operational Excellence in HR: process focus to deliver effective, efficient people services

We are well-positioned to begin a transformative program to reengineer our processes on an end-to-end basis; resources and engagement are underway with the HR organization to ensure we embed process thinking as we seek to implement sustainable change. By transforming ourselves into a process-focused organization, we will simplify and standardize what we do as much as possible and eliminate waste to release capacity to become even more effective and efficient at delivering organizational performance through human capital.

Making a real difference in diversity and inclusion

In brief

- Female representation in leadership positions has increased across the Bank
 - Two female executives were appointed to the GEC
 - Diversity and inclusion were further embedded into the business through continued communication and growing networks
-

145

nationalities
at Deutsche Bank
2013: 135

Deutsche Bank is committed to an inclusive culture that respects and embraces the diversity of our employees, clients and communities. We aim to attract, develop and retain the best people from all cultures, countries, races, genders, sexual orientations, abilities, beliefs, backgrounds and experiences. Diversity is central to our values and beliefs, and we expect our leaders to foster an inclusive and respectful work environment where every employee can be themselves, contribute his or her best work, and succeed based on merit.

What diversity and inclusion mean to us

Diversity is about making sure we employ people with a rich variety of background and experiences to draw on when they contribute their own ideas and perspectives to the business.

Inclusion is about achieving a work environment in which all individuals are treated fairly and respectfully, have equal access to opportunities and resources and can contribute fully to organizational success.



Cultural diversity:
~70% of all nations
are represented in
Deutsche Bank.

Diversity Strategy 2.0

We aim to create a more inclusive and diverse culture by concentrating on five key strategic elements. We will continue to focus on these elements to ensure a structured approach going forward.

1. Establish governance
2. Increase leadership and accountability
3. Deliver transparency
4. Set minimum global standards
5. Maximize communication with stakeholders

1. Establish governance

Our governance structure emphasizes our commitment to diversity and inclusion. The Bank's Group People Committee, led by our Co-CEOs, was formed in 2013 to steer and govern Bank-wide strategic talent practices. In 2014, the committee's remit expanded to provide guidance on diversity objectives for business units. These objectives aim to increase the accountability of regional Diversity Councils. In 2014, we expanded the coverage of our Diversity Councils by creating a UK Diversity Council comprised of senior leaders in the region. Diversity Councils are now established in all regions (US, UK, APAC, Germany, Europe and Middle East).

2. Increase leadership and accountability

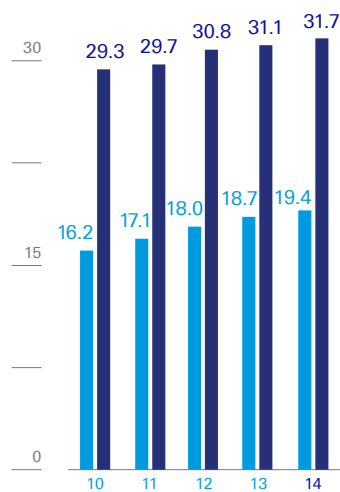
Our leaders are role models and their behavior influences team motivation, results, innovation, collaboration and therefore successes of teams. Diverse teams have the potential to generate better ideas and reach more balanced decisions. Therefore we ensure that our leaders understand the value of diversity. In 2014, we extended the workshop "Managing Unconscious Bias" for Managing Directors and Directors in more regions of Germany, so that senior leaders have more possibilities to take part. We also placed a renewed focus on our global e-learning program, "Great Minds Don't Think Alike – The power of different perspectives". More than 6,000 employees have already participated in the e-learning program. Both programs will be continued.

The percentage of women in leadership positions on Managing Director and Director level (2014: 19.4%, 2013: 18.7%) and the share of female officers (2014: 31.7%, 2013: 31.1%) has increased. In 2014, the Bank was pleased to recruit two female executives to the GEC, both of whom bring a wealth of experience to their new roles and consequently complement the senior management with diverse perspectives. Our programs to support women in leadership positions continue to be successful. Since its launch in 2009, 42 women have participated in the award-winning Accomplished Top Leaders Advancement Strategy program (ATLAS) for female Managing Directors: 56% of the active alumni have been promoted at least once and 13 participants are now members of global or regional business Executive Committees. In June 2014, 37 female Directors participated in the 5th Deutsche Bank Women Global Leaders program for female Directors at the INSEAD Business School, and 174 women in leadership positions have participated since its launch in 2010.

In addition to our development programs, employee network groups also run events and initiatives to promote an inclusive culture. For example the Generation Network focuses on demographic change, and fostering cooperation across and between each generation to maximize the talent and skill potential of a multi-generational workforce. The dbEnable-network, established in 2013, is a community working to raise awareness of visible and invisible disabilities in the workplace and our lives. We continue to encourage increased collaboration between networks supporting different groups.

Increased ratio of women in management positions

In % at year end



■ Female Managing Directors and Directors
■ Female Officers
Officers comprise all employees with corporate titles, including: Managing Directors, Directors, Vice Presidents, Assistant Vice Presidents and Associates.

Age

In headcount	2014	2013	2012	2011	2010
up to 29 years	18.8%	18.9%	19.8%	21.0%	21.4%
30–39 years	29.3%	29.2%	29.4%	29.4%	30.1%
40–49 years	29.6%	30.6%	30.8%	30.7%	30.3%
over 49 years	22.3%	21.3%	20.0%	18.9%	18.2%

Average age by region

In years, headcount	2014	2013	2012	2011	2010
Germany	44.0	43.9	43.2	42.9	42.6
Europe (excluding Germany), Middle East and Africa	39.7	39.5	39.0	38.6	38.1
Americas	40.4	40.3	39.9	39.5	39.1
Asia Pacific	33.2	33.0	32.9	32.6	32.6
Total	40.7	40.6	40.1	39.8	39.7

3. Deliver transparency

In preparation of the anticipated German Gender Quota Law applicable for the private sector, Deutsche Bank is currently in the progress of identifying the adequate measures. The current draft legislation stipulates a fix 30% gender quota for Supervisory Boards of exchange-listed and co-determined companies. In addition, it is planned to impose a requirement for exchange-listed or co-determined companies to identify and commit to gender targets for certain management levels. The identified targets shall be subject to a requirement for public reporting on progress and results.

Deutsche Bank, along with the other DAX (German share index) companies, signed a voluntary declaration in 2011, undertaking to increase the proportion of female senior managers to 25% (Managing Director and Director level) and for all officer titles to 35% by the end of 2018, subject to applicable laws worldwide. In line with Deutsche Bank's diversity strategy and supported by this commitment, we take care of gender-diverse recruiting. Since 2010, the number of female Managing Directors and Directors has increased by ~260 (+17%) and the number of female officers has gone up by ~2,200 (+18%).

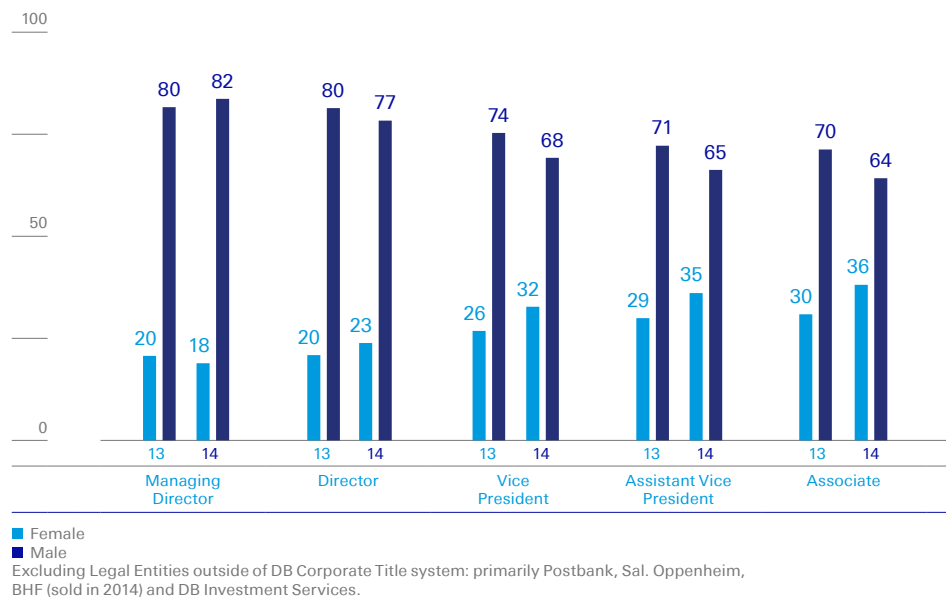
The "Women on Boards" initiative was created to increase the number of women on our Tier 1–3 subsidiaries' Supervisory Boards and on the Regional Advisory Boards. There has been no increase of the percentage of female executives on Supervisory Boards. The proportion of female membership on Regional Advisory Boards increased to 8.5% and the proportion of women has therefore doubled since the launch of the initiative in 2011.

Gender diversity achievements

Recruitment is key to creating a diverse workforce. In 2014, we hired a higher ratio of women across all corporate titles, in an environment where the overall number of hires increased. In the graduate market, we ran targeted events for female students, and for professional hires we used recruiters and targeted referral campaigns. This investment in recruitment strategies and identifying diverse talent is one of the key components of increasing female representation at management levels, which also helps to reach our DAX goals.

Number of external hires

In %



4. Set minimum global diversity standards

Diversity and inclusion are embedded in our HR processes. For example, diversity objectives for managers were formulated to ensure investment in diverse talent and to foster diversity awareness and inclusive leadership. Diversity and inclusion related questions were integrated into the Deutsche Bank People Survey.

In accordance with country-specific governance, we continued to support best practices and made progress in making best-in-class policies consistent globally. For example, coaching related to maternity leave has been implemented in Asia Pacific, Germany, the UK and the US. We continue to work on expanding these offerings.

Deutsche Bank's commitment to diversity and inclusion was recognized externally in 2014. For example:

- For the seventh consecutive year, we were awarded a perfect score of 100 in the Human Rights Campaign (HRC) annual Corporate Equality Index (CEI), which classifies the "Best Places to Work for LGBT Equality".
- The US magazine Working Mother highlighted Deutsche Bank in its annual list of "100 Best Companies for Women". Winners are recognized for offering the best workplace flexibility for both men and women.
- Deutsche Bank won the award "Best Private Bank – Diversity Issues 2014" by Asian Private Banker. The award has been given in recognition of the deep-rooted commitment to diversity and inclusion, and the various policies and practices that have been institutionalized to promote a diverse workforce and foster a culture of inclusion.
- The Bank was included in the PAX Ellevest Global Women's fund as a result of our demonstrated commitment to advancing women through gender diversity on our boards, in executive management and through other policies and programs, as rated by PAX World Gender Analytics.
- Deutsche Bank was included as one of only 164 publicly traded companies in Denver Investment's 2014 Workplace Equality Index, in recognition of our leadership and values advocating non-discrimination and fairness toward our LGBT workforce and customers.

5. Maximize communication with stakeholders

Deutsche Bank underpins its clear commitment to diversity and inclusion by engaging with other companies on this topic. Communication of best practice, both internally and externally, is key to diversity management, as it helps to strengthen our position as an employer of choice. Our efforts to implement the Diversity Strategy 2.0 are regularly communicated to all employees. We celebrate a global diversity week every year – the focus in 2014 was about creating "A Culture of Inclusion". During the event, GEC members and senior managers from different businesses shared experiences and demonstrated their contribution to a culture of inclusion. Participation in 2014 increased considerably with 20,000 employees taking part in 250 events around the world over the week, up from just 6,000 employees in 2011. Our wider communications and engagement with employee networks contribute to embedding diversity and inclusion in our organization.

Deutsche Bank engages with external stakeholders on diversity topics. In 2014, the Bank hosted the "Out on the Street Europe" conference in London, and held a panel discussion for 100 guests from major German companies in Berlin during the country-wide Diversity Day in collaboration with organization „Charta der Vielfalt“ (Diversity Charter). We are partnering with the so-called "PROUT AT WORK" Foundation and participated in the Berlin Pride Parade initiated and sponsored by Deutsche Bank's business divisions. We also participated in several dbPride APAC activities, such as Tokyo Rainbow Week, dbPride parade in Hong Kong, and an interbank event in Sydney with chief economists from global banks. In addition, we celebrated the fourth annual Women in Asian Business Conference and the 20th anniversary of Women on Wall Street.

Redesigning reward structures to act on new thinking

In brief

- We adapted our reward structures to meet the CRD IV requirements that came into effect on January 1, 2014
 - Shareholder approval was granted to increase the fixed to variable compensation ratios to 1:2
 - We strengthened the link between reward and individual performance
 - Employees were empowered to combine work and family commitments
 - We provide robust and differentiated employee benefit programs to our staff globally
-

2013 saw the introduction of significant external regulations and the launch of internal cultural projects to effect change within the organization. This year, the focus has been to build on the foundations laid in 2013 and to execute and implement change. Significantly, culture and control elements have been integrated more comprehensively into compensation systems for 2014, and feature a greater emphasis on the link between pay and performance.

Furthermore, as detailed below, new regulatory requirements have necessitated amendments to compensation structures in order to be compliant, whilst remaining market competitive. The Compensation Control Committee (CCC) established in 2013 continues to ensure a closer link to and focus on Group compensation matters by the Supervisory Board.

Regulatory environment

The Bank has always been and will continue to be at the forefront of compensation regulatory changes and will work with our new prudential supervisor, the European Central Bank (ECB), to ensure full compliance with new requirements.

The Capital Requirements Directive IV (CRD IV), which came into effect on January 1, 2014, is applicable to EU-headquartered institutions globally. The headline measure, limiting fixed to variable compensation ratios to 1:1 (1:2 with shareholder approval), is applicable to compensation in performance year 2014. While CRD IV applies the maximum ratio to so-called "Material Risk Takers" only, the "Institutsvergütungsverordnung" (InstitutsVergV) and the German Banking Act extend this to all employees globally. The Bank is fully cognizant of the regulatory changes and is fully compliant with the new requirements.

* Individuals within defined control functions are treated at 1:1.

Further Information

Deutsche Bank Financial Report 2014/
Compensation page 257ff

At the Bank's Annual General Meeting on May 22, 2014, shareholder approval was granted to increase the ratio to 1:2*. To ensure that total compensation levels remain competitive, we have adjusted the compensation structure of individual cases (for example, rebalancing from variable to fixed compensation).

Material Risk Takers

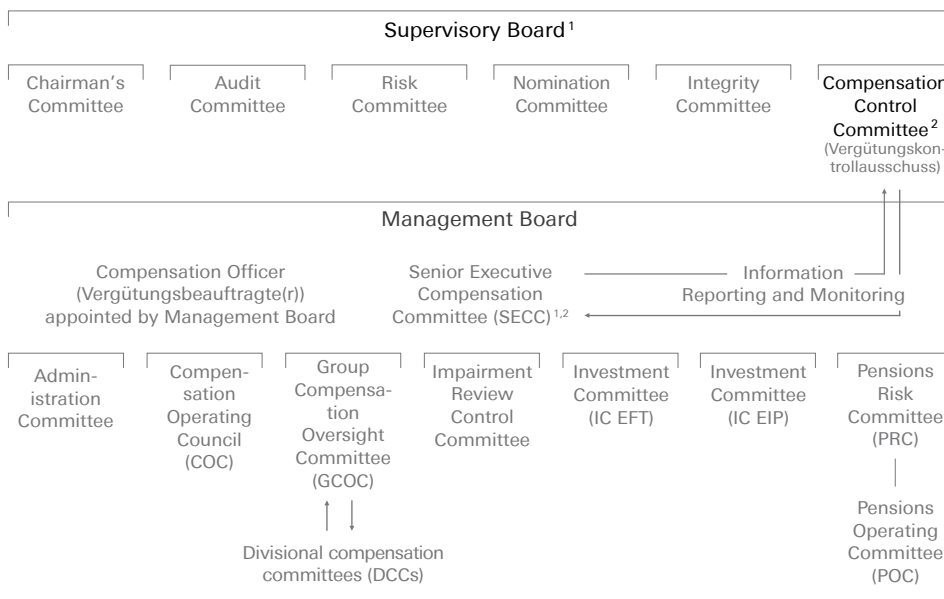
In accordance with the InstitutsVergV, we are required to identify all employees whose work is deemed to have a major influence on the overall risk profile of the Group. Appropriately identifying Material Risk Takers (MRTs), and subsequently designing suitable compensation structures for them, is essential in order to ensure we do not incentivize inappropriate risk taking. In 2014, we developed a refocused, well-documented, risk-driven process in line with the new Regulatory Technical Standards established by the European Banking Authority.

Variable compensation governance

For many years, the Bank has used variable compensation (VC) to incentivize, reward and retain high-performing employees. At a senior level, we are committed to ensuring that a large portion of any VC award is linked to the long-term development and performance of the Bank. We use the structured deferral of a minimum of three years, with robust performance conditions and forfeiture provisions. A number of enhancements to these provisions were made for February 2014 deferred awards, which have been maintained for February 2015 awards.

Compensation governance structure

► Based on §25d (12) KWG and InstitutsVergV Regulations



¹ Optional: Independent external consultants.

² The relevant tasks are performed by the SECC on behalf of the Management Board.

A robust and effective governance structure, [see chart](#), ensures we operate within the clear parameters of our compensation strategy and policy. In 2014, improvements to the governance structure focused on the remit and work of the Group Compensation Oversight Committee (GCOC). The GCOC is responsible for overseeing the governance of divisions' year-end compensation processes; ensuring that sound compensation parameters and metrics (financial and non-financial) are considered by both divisions and decision-making managers when allocating VC. The GCOC has delivered a strengthened and streamlined governance process in 2014. A key achievement has been to enhance the documentation of individual VC allocation decisions and ensuring greater emphasis on the importance of culture considerations.

Employee benefits

To reflect the many different requirements placed on staff today, for example due to globalization and digitalization, we provide a comprehensive range of benefits that add value for our employees and support their personal and professional development. Deutsche Bank offers around 900 employee benefit programs. Proper work-life balance as well as physical and mental well-being allow employees to effectively contribute their skills and competencies and deliver exceptional performance. Some examples of these programs are presented in the following.

In various countries and locations, such as Germany, the UK, Russia and Hong Kong, Deutsche Bank provides local Employee Assistance Programs (EAP), which assist employees with problems in their personal or professional life. Confidential 24/7 support hotlines, staffed with psychologists or psychotherapists, offer advice in various areas, such as family relationship issues or stress management. In 2014, we extended the EAP throughout Latin America, adding to the many countries, including hub locations, where it is already in place.

"Health-orientated leadership" has become an integral part of the training of managers. Within specially designed health-related training modules, managers gain competencies and skills to lead employees in a manner that will retain their resilience. This new type of training is already running in Germany and will be implemented in seven other countries next year.

As prevention is a crucial aspect in maintaining health, medical check-ups are offered in different regions and countries, such as Germany, the UK, the US and Spain. In Germany, for example, all managers and staff over 40 years of age are invited to take part in a thorough medical examination, covering both physical and mental well-being. With a take-up rate of nearly 60%, this outstanding program is well-received by our staff. Consolidated annual reports show significant improvements in different areas such as hypertension, fitness, nutrition habits and nicotine abstinence. More than 160 serious health issues were avoided by early detection. Health screenings or risk assessments are also offered, for example, in India, Hong Kong or Singapore.

In a competitive and constantly evolving global industry, some work-related stress is inevitable. Deutsche Bank offers stress management workshops to help employees manage their workload and well-being in many countries and locations. In India, for example, more than 2,000 employees attended stress management workshops in 2014.

On a local basis, additional health-related activities are taking place: In Germany, for example, we introduced an annual program in 2014 to foster awareness of healthy nutrition. More than 100 events, ranging from lectures to workshops, took place throughout the year. In the UK, Deutsche Bank launched an Aged Care Helpline which is a free service offering employees advice on any aspect of aged care, such as guidance on paying for care or support if the employee or a family member is diagnosed with a condition associated with age, e.g., dementia. In Japan, quarterly health fairs attracted more than 400 employees.

Part time employment

In headcount	2014	2013	2012	2011	2010
Part time employees	14,213	14,220	13,843	13,510	13,644
in % of total staff	13.2%	13.2%	12.8%	12.2%	12.3%

► Part time employment reflects regional labor market

Part time employment by region

In headcount, 2014	Americas	APAC	Europe*	Germany	UK
Part time employees	38	46	1,188	12,597	344
in % of total	0.4%	0.2%	7.8%	23.6%	3.9%

*(excluding Germany and UK), Middle East and Africa

**Third
certification***
as a family-friendly
company by Hertie
Foundation since 2007
*Hertie Foundation

Balancing work and non-work commitments

Deutsche Bank supports employees in balancing their work and non-work commitments. Where possible, we provide flexible working arrangements that include opportunities to work from home, part-time and in job-shares.

Worldwide, we increased the number of childcare spaces near workplaces to 475 in 2014 from 400 in 2013. In Germany, the UK and the US we provide more than 5,600 emergency care days for children every year. For parents returning from maternity or paternity leave, we fund workshops and other advisory services in many locations. In Germany, around 90% of employees return to work after parental leave and an increasing number of male employees are now taking paternity leave. Deutsche Bank continues to be certified as a family-friendly company by the Hertie Foundation.

Return to work after parental leave

In headcount, Germany	2014	2013	2012	2011	2010
female	575	589	578	581	607
male	427	324	280	231	174

Excluding Postbank

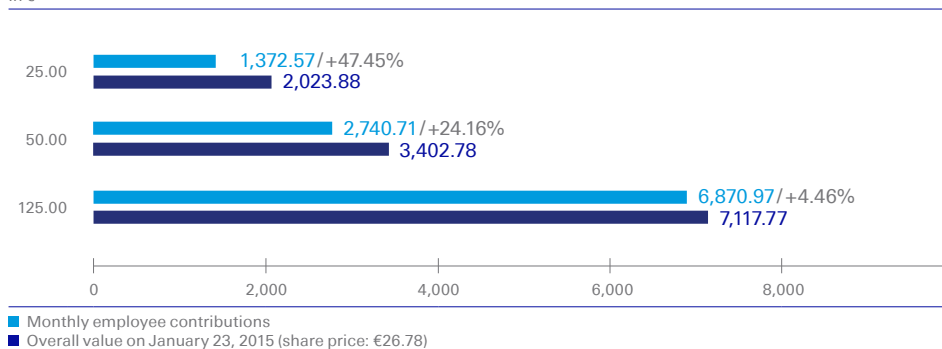
► Increasing male employees making use of parental leave options

Increasing participation in the staff share plan

Approximately 20,000 staff from 31 countries participated in Deutsche Bank's Global Share Purchase Plan in 2014. In Germany, 56% of the eligible workforce took part, along with more than 36% in other countries where the plan operates. The plan provides employees with the opportunity to purchase Deutsche Bank shares in monthly installments. At the end of the purchase cycle, Deutsche Bank matches the acquired shares, up to a maximum of 10 free shares.

Global Share Purchase Plan — investment and return

In €



Honoring loyalty and supporting retirement planning

Deutsche Bank honors the loyalty of its employees through Long-Term Service Awards. Long-Term Service Awards were harmonized globally this year. The new scheme is applicable for new joiners and provides grandfathering to existing staff. In Germany, a voluntary buy-out was offered to approximately 22,000 staff of which 33% accepted the offer. Those who took up the offer received the discounted value of their grandfathered service awards in advance while the Bank was able to lower provisions for this benefit and reduce exposure to revaluation of these provisions due to changing discount rates.

Deutsche Bank acknowledges its responsibility to strongly contribute to employees' pension needs. The Bank's objective is to fully fund its existing pension obligations and maintain this level – the highest of all DAX 30 companies.

Fostering strong leadership and talent management

In brief

- HR improved people processes to engage and support employees throughout their careers
 - We made significant contributions to building our capabilities and meeting regulatory standards and society's expectations
 - We developed assessment techniques and capabilities to better understand candidate suitability and enable the ongoing development of our key risk takers
-

Strengthening a skilled and motivated workforce

In 2014, we made significant contributions to building our capabilities and ensuring we meet both regulatory standards and society's expectations. We strive to engage our employees through every stage of their career, with a focus on the following objectives:

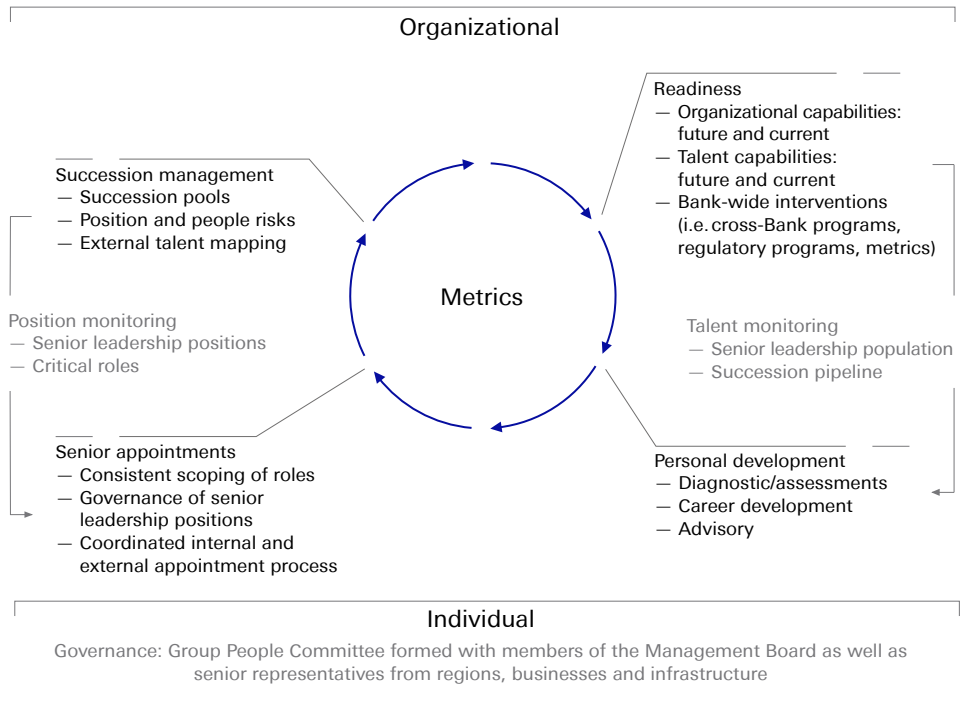
1. Building leadership capability and talented future leaders
2. Fostering an environment that supports sustainable performance
3. Promoting continual professional and personal development to enable employees to maximize their potential while ensuring our training budget is spent in an effective and efficient manner

Building leadership capability

The Group People Committee was formed in 2013 to ensure robust governance when cultivating our senior talent pipeline. The committee steers strategic senior talent practices at the Bank, and ensures that a pool of world-class leaders is ready to lead the business. The Bank's Co-CEOs chair the committee and a sub-set of the GEC attends. The Leadership Planning and Development team in HR supports the Group People Committee in developing the Senior Leadership Cadre.

Concept for managing and investing in Group senior talent

Key elements



The suitability of current and future employees in what regulators consider to be key risk positions is of increasing importance. In 2014, we focused on ensuring compliance with the 2012 EBA Guidelines – “the assessment of the suitability of members of the management body and key function holders”. We have developed assessment methods to support an enhanced understanding of suitability, referred to as “fit and proper” in the guidelines. In partnership with our Compliance function, we are also developing curricula to support the ongoing development of our key risk takers.

Succession management, personal development and leadership readiness

Succession management is the term we use to describe the active development of the Bank’s future senior leaders. This program ensures leadership continuity and the availability of the skills we need to achieve our long-term goals. Succession discussions are grounded in clear criteria, allowing a broad range of candidates to be considered and fairly assessed. In addition to successor suitability, we evaluate risks to both incumbents and the succession pool, and agree on actions to mitigate them.

25%

of all Senior Leadership
Cadre appointments
were female Managing
Directors

Deutsche Bank has taken proactive measures to ensure a pool of senior executives is prepared to lead in the future. Actions include the development of a new Leadership Capability Model, which defines our expectations for such roles. Our Leadership Diagnostic Tool provides rigorous developmental feedback to our Senior Leadership Cadre (SLC), and is aligned to the Leadership Capability Model. In 2014, 69 senior leaders took part in the process. We prioritized key risk takers.

Senior appointments are centrally coordinated to ensure that the most qualified and suitable talent is readily identified for critical positions. This process is closely linked to our succession planning approach, and supports cross-divisional mobility, career development, retention of key talent and greater progress for women in leadership. To this end, 50% of top management internal appointments were cross-divisional moves and approximately 63% of internal candidates were sourced from the Bank's succession plans. Furthermore, 25% of all Senior Leadership Cadre appointments were female Managing Directors, positively impacting the gender diversity of our most senior management positions.

Supporting sustainable performance

Our commitment to enhancing our feedback culture remains unchanged. The announcement of our strengthened values and beliefs established clear new standards for our approach to performance management.

Employee feedback was critical to how we refined our performance management processes. As a result, our new approach is simpler, clearer, and reflects the importance of cultural change at Deutsche Bank. Other key achievements include:

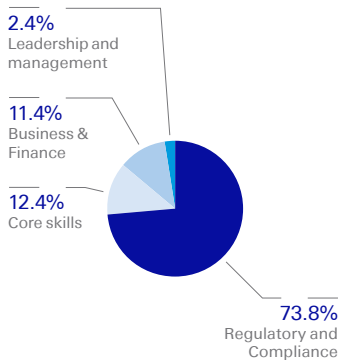
- Completed performance reviews for more than 90.4% (Germany: 88.1%) of employees in scope during the 2014 year-end performance review process.
- Engaged with the Group Works Council on aligned assessment approach for performance, talent and competency management into a concept known as "Total Performance". We will begin the transition in 2015 by gathering feedback to strengthen the process.
- Presented an integrated landscape of how our processes and tools align in assessing and developing the capability of our people in 2015 and beyond.
- Integrated our values and beliefs into performance management when gauging behavioral standards of performance across the Bank.

Promoting professional and personal development

Our training and learning mandate, part of the OpEx Learning 2015+ project, equips employees with the skills they need to maximize and maintain their performance. To enable employees to take control of their development, we also offer self-service learning options, such as e-books.

Training attendance *

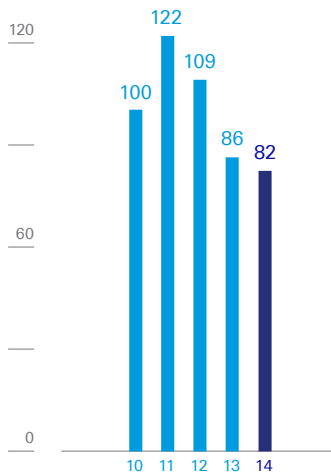
In %



* 724,000 participations

Training

Training expenses in € m.



The training and development mandate focuses on two key areas:

- Investigating appropriate learning technology platforms to provide employees with collaborative learning options
- Harmonizing our leadership and management programs across divisions to be aligned with our strategic goals, leadership framework, and values and beliefs

We have made strides in harmonizing a number of key flagship leadership and management programs, such as the “Infrastructure Global Director Talent” program and the “Developing Leaders” program. These programs are designed to cultivate a pool of inspirational leaders who can responsibly drive our business and execute our strategy.

Across Deutsche Asset & Wealth Management, Global Transaction Banking and Corporate Banking & Securities we have successfully implemented the “Leading for Performance” program for Managing Directors and Directors. The program focuses on leadership style and executive presence. Looking ahead, we are preparing for greater collaboration by developing a cross-departmental talent program that will combine and refine our current divisional initiatives.

We developed a governance framework for the procurement of training services to ensure that spending on training is used efficiently and that there is increased flexibility and availability of learning by offering different, accessible and innovative ways to learn. Many of our self-service learning options have been expanded for mobile use, with learners being able to choose from a large variety of videos, online books, articles and book summaries, thus enabling them to learn anywhere, anytime.

Our total investment in training decreased by 4% in 2014 from 2013, in line with targeted OpEx savings. However, this was not the result of less training being delivered, but training being delivered more cost effectively, e.g. optimizing use of vendors and the delivery of training. Despite the decrease in spend, attendance figures increased by 8.5%. This year, we noted a marked increase in compliance training attendance at 74% of total training attendance with a cost-effective budget of 500,000 euro.

Talent analytics

Talent analytics can improve recruiting results and streamline career progression. Over several years, we have strengthened our own capabilities to help business leaders address their talent challenges, using techniques like predictive modeling, scenario planning and risk analysis. In 2014, we developed the foundation for this initiative, prioritizing data quality and defining Group-wide metrics standards. We will now focus on identifying specific business challenges where talent analytics can have an impact, and strive for a culture of data-driven decision making.

489

apprentices awarded
employment
2013: 488**Vocational training at Deutsche Bank in Germany**

In Germany, 832 young students began their dual-vocational training with the Bank, a 27% increase on 2013. Dual-vocational training is primarily aimed at school leavers who undertake an education consisting of practical modules, provided by Deutsche Bank, and theoretical modules, provided by a vocational school.

Apprentices in Germany

	2014	2013	2012	2011	2010
Number of apprentices	1,818	1,849	2,016	2,230	2,339
Female share of apprentices ¹	45.8%	46.1%	48.0%	50.5%	53.3%
Apprentices ratio	3.8%	3.8%	4.0%	4.5%	4.7%
Expenses for apprenticeship programs in € m. ²	41	46	54	56	41
Ø Expenses for apprenticeship programs per employee (apprentice) in € k.	26	27	28	29	30

¹ Adjusted retroactively for integration of Postbank 2010–2012.

² Reported 2014 costs lowered by ~3 € m. vs. 2013 due to change of allocation method primarily for IT related costs.

832

new apprentices hired
2013: 655

With our vocational training, we aim to address the declining desirability of a job in financial services by specifically targeting the highly sought-after “Generation Y”. Consisting of both dual-trainees and dual-students, the program offers training in four professions; office administration, office administration with additional qualification in foreign language correspondence in English, dialogue marketing assistant and bank business management assistant. Dual-students differ from trainees by attending a university for their academic modules and receive practical modules from Deutsche Bank, finishing their program with a bachelor’s degree. This initiative shows how Deutsche Bank has taken proactive steps to challenge the trends seen in the German training market by adopting early and highly targeted marketing activities to attract junior and middle-school graduates.

A new assessment system was introduced to support the vocational trainees. The aim was to define clear performance criteria whereby it is possible to derive a placement decision upon completion of the vocational program. It is based on a performance matrix, which covers all three pillars of vocational training (theory, practice, responsibility). Depending on the ranking, a placement recommendation and recommendation for a promotion program after the placement can be determined. In the future a placement guarantee will be offered, if very good practical and theoretical performance are documented.

In 2014, our internal employee coaching agency, FitnessCenterJob, helped trainees develop key soft skills, such as formulating their next career goals, cultivating a professional personal appearance, and deciding on the right placement for them.

2

The right talent in the right place

32 Attracting and retaining employees
who live our culture

34 Deutsche Bank Group's
key staff figures

Detailed information about
our training and career
opportunities for students,
graduates and professionals,
as well as worldwide
vacancies

► db.com/careers

Insights of our young
talents can be found
primarily on our social
media channels



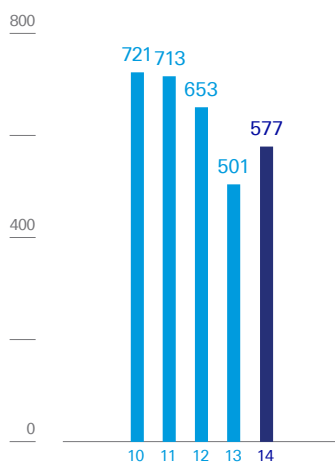
Attracting and retaining employees who live our culture

In brief

- HR increased the quality of advisory and face-to-face interaction with the business
- We improved operational processes, increasing cost efficiency while maintaining quality

Talent acquisition

Hired global graduates in headcount



In 2014, additional 174 graduates were hired into regional programs (2013: 135)

People are our most valuable asset. With more than 98,000 Fulltime equivalent (FTE) from 145 nations, HR plays a vital role in fulfilling Deutsche Bank's vision to be the leading client-centric global universal Bank. From recruiting talent with the right skills and who share our values to creating opportunities for development and mobility, the HR team is central to Deutsche Bank's current performance and its future. Our recruitment strategy is to find talented people at all levels with the right skills who share our values.

In 2014, to meet the Bank's junior talent needs, we began to apply a more consistent approach to the hiring, training and management of graduates across different divisions and locations. This will improve efficiency while positioning the Bank's graduates as an available talent pool for the future. We have also continued to focus on process optimization, value-add business advisory and governance improvement around all aspects of recruitment. These efforts had a positive impact on the continued growth of our near- and offshore centers, long-term talent pipeline building, employee retention through enhanced opportunities for internal career moves and process quality improvement despite continued cost containment.

Investment in near- and offshore centers

Contributing to the Bank's footprint optimization strategy involves the centralization of standard processes in near- and offshore centers. This includes operations and support functions and the build-out of select business lines like CB&S and Deutsche AWM in these locations. Recruiting the right talent for new and growing locations is critical for the success of the Bank. Locations such as Birmingham (UK), Jacksonville (US) and Pune (India) have been a major focus in 2014. Successful recruitment was based on targeted campaigns and attractive opportunities for junior talent to build a career at Deutsche Bank.

34.3%

female graduates
2013: 33.7%

In July 2014, 751 graduates joined the Bank across all businesses and infrastructure functions – representing a 19% increase compared to 2013. A further 522 interns joined in our summer internship programs across the Bank. 2014 saw graduates hired into both hub and nearshore locations, a result of the Bank's location strategy and evolving footprint in locations such as Jacksonville, Cary, Moscow and Birmingham. Almost a quarter of the 751 graduates were hired into nearshore locations. This has enabled Deutsche Bank to invest in a diversity of universities in a variety of new or growing locations, thereby broadening reach and brand among our target audience. Graduate Orientation in London was opened by Anshu Jain, Co-CEO, who welcomed

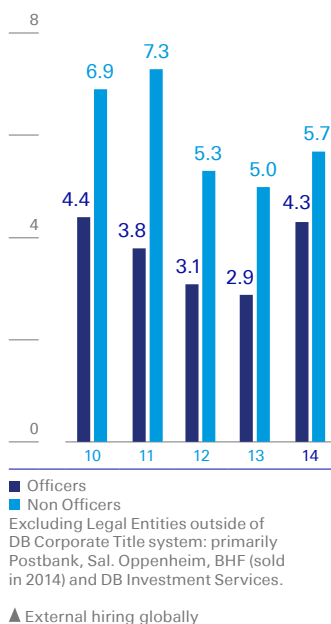
Ranked
18th

of the World's 50 Most
Attractive Employers
worldwide*
2013: Ranked 28

* Universum

Three Lines of
Defence – divisional
control units:
700 people/
target: 1,000+

Hires by major job categories
in k FTE



the class to the firm with an overview of Deutsche Bank's history, and importantly, its future vision and strategy. The values and beliefs were central to this – and continued to be throughout the graduates' first few weeks as Deutsche Bank employees – brought to life by several Management Board and GEC members who all addressed the class during the first few days.

Developing our employer brand

By strengthening our social media presence, we have seen significant increases in engagement. For example, since March 2014, LinkedIn followers have grown by over 59% and Facebook more than 105%. An online employer branding campaign targeting junior professionals generated more than 35,000 visits to our website. This integrated approach to building our reputation as an employer has also helped to improve the position of the brand in many global and regional rankings. Deutsche Bank was rated 18th in Universum's Ideal Employers global rankings – our best performance to date.

Internal career mobility

The internal career mobility awareness campaign, which started in 2013, saw positive results in the Asia Pacific region with internal fill rate increasing from 27% in 2013 to 36% in 2014. This trend is mirrored globally. Typically, internal career moves occur only within divisions. Deutsche Bank's cultural change objectives aim to increase the number of internal moves between divisions. This will encourage broader career development, help our people strengthen their networks, learn about and leverage best practice, and increase partnership. In the future, cross-divisional moves will be more actively encouraged by managers and through internal candidate suggestions by recruiters.

Regulatory requirements

With increasing regulation, it is critical that we make the most of our existing expertise, while combining this with external experts in the relevant areas. In 2014, we hired more specialists in areas such as Compliance, Legal and Risk. We have implemented a range of activities to ensure a steady pipeline of qualified candidates and successful recruitment results.

Consistent hiring principles and assessment practices

To attract high-quality and diverse candidates, we ensure that integrity, discipline and sustainable performance underpin our recruitment practices. These standards govern all aspects of our recruitment, with an emphasis on interviews and assessments. They also ensure that Deutsche Bank has best practices in place to meet enhanced industry, risk and regulatory requirements. In 2014, we focused on aligning our standards for executive and professional permanent recruitment to the Bank's values and beliefs.

Deutsche Bank Group's key staff figures

In 2014, the number of staff employed on a full-time (FTE) basis by Deutsche Bank Group decreased by 117 to 98,138. Excluding businesses acquired and sold, the number of staff increased by 1,214.

► 2014 net decrease of 117 FTE: increase in operating businesses and infrastructure functions almost compensates divestments in NCOU.

FTE development by division

In k FTE	2014	2013	2012	2011	2010
Corporate Banking & Securities	8.2	8.4	8.5	9.9	10.4
Global Transaction Banking	4.1	4.1	4.3	4.3	4.4
Deutsche Asset & Wealth Management	6.0	6.1	6.5	7.0	7.1
Private & Business Clients	38.1	37.9	37.9	38.9	40.3
Non-Core Operations Unit	0.3	1.5	1.6	2.0	2.2
Infrastructure/Regional Management	41.5	40.2	39.4	38.9	37.6
Total	98.1	98.3	98.2	101.0	102.1

Embedded external workforce (contractors and agency temps, excluding Postbank) Dec 2014: 7.8k FTE

In Corporate Banking & Securities (CB&S), the total number of staff went down by 150 primarily due to adjustments related to the market development. In Global Transaction Banking (GTB) the number of employees increased by 52, primarily driven by developments in Trade Finance. With the divestment of Tilney in the UK, and adjustments related to Sal. Oppenheim entities in Germany, the number of staff in Deutsche Asset & Wealth Management (Deutsche AWM) decreased by 136. Following the creation of a joint Banking Services Platform in Germany, total staff in Private & Business Clients (PBC) increased by 165. In the Non-Core Operations Unit (NCOU), the number of employees decreased by 1,291, primarily as a result of the divestment of BHF-Bank in Germany.

Infrastructure function staff numbers increased by 1,243. This was largely due to the growth of our operating platform, and the strengthening of control functions such as Compliance, Risk and Audit.

► Regional FTE distribution reflects divestment of BHF-Bank in Germany.

FTE development by region

In k FTE	2014	2013	2012	2011	2010
Germany	45.4	46.4	46.3	47.3	49.3
Europe (excluding Germany), Middle East and Africa	23.1	23.2	23.8	24.1	23.7
Americas	10.7	10.3	10.3	11.1	11.2
Asia Pacific	19.0	18.4	17.8	18.5	17.9
Total	98.1	98.3	98.2	101.0	102.1

In 2014, the employees of Mauritius previously shown in Africa were assigned to Asia Pacific; numbers for previous years have been reclassified to reflect this.

The regional structure of Deutsche Bank was affected by the divestment of BHF-BANK in Germany. Excluding the impact of BHF-Bank sale, the number of our workforce employed in Germany remained stable.

► Share of female staff in management positions is improving continuously

Female staff

Based upon global Corporate Titles, in FTE	2014	2013	2012	2011	2010
Female Managing Directors and Directors	1,789	1,724	1,702	1,680	1,527
Share in %	19.4%	18.7%	18.0%	17.1%	16.2%
Female Officers	14,415	13,777	13,627	13,150	12,216
Share in %	31.7%	31.1%	30.8%	29.7%	29.3%
Female Non Officers	18,294	18,664	18,845	19,833	20,409
Share in %	55.4%	55.8%	56.0%	55.6%	55.0%
Total Female Staff	32,709	32,441	32,472	32,983	32,625
Share in %	41.7%	41.7%	41.7%	41.2%	41.4%

Excluding Legal Entities outside of DB Corporate Title System: primarily Postbank, Sal. Oppenheim, BHF-BANK (sold in 2014) and DB Investment Services.

Since 2010, the number of female Managing Directors and Directors has increased by ~260 (+17%) and the number of female officers has gone up by ~2,200 (+18%). Women account for 42% of our employees, and their proportion at a global level remains stable, only slightly fluctuating since 2010. [see also page 18](#)

3

Labor relations

37 Working closely with our
social partners

Working closely with our social partners

Following the elections of the Works Council and the committee of executive employees, we continue to cooperate on the basis of neutral trust.

Our business is changing and so are roles and responsibilities across the Bank. As a result, some positions may no longer exist. In such cases, we support the affected employees in finding a new position within the Bank or on the external labor market.

We maintain a constructive dialogue with all our employee representatives and trade unions and interact in partnership and in a spirit of trust. Together with employee representatives, we seek solutions that best align the interests of the employees possibly affected by labor-law measures and of the Bank, while ensuring full transparency. This includes adhering to all local statutory and regulatory requirements as a matter of course.

In 2014, we made progress on the integration of Postbank, acquired in 2010. Integration efforts have focused on the re-structuring of PBC Banking Services, which combines the service and operating units of Postbank and Deutsche Bank into a single management entity. This involved placing approximately 9,000 staff members in different domains and creating a shared operating platform. The integration is being carried out in close and constructive collaboration with employee representatives and trade unions.

In September 2013, Deutsche Bank assumed the role of Chair of the Employers' Association of Private Banks (AGV Banken). As Chair for the next four years, we will have responsibility for developing collective bargaining (tariff) agreements and representing the socio-political interests of the entire sector. Working with the other member companies, we will play a leading role in setting the course for the banking industry. During the collective bargaining negotiations with the unions on the sector level in 2014 for an estimated 260,000 employees, an agreement has been achieved that meets the special requirements of the sector in the current situation: 2.4% tariff wage increase on July 1, 2014, followed by a second step of 2.1% tariff wage increase on July 1, 2015 and a one-time payment on January 1, 2015 of 150 euro per employee in tariff. The agreement is covering the period May 1, 2014 to April 30, 2016. The Sector agreement served as a blueprint for Postbank tariff negotiations in June/July 2014.

Deutsche Bank is also a member of the board and the executive committee ("Präsidium") of the German Federal Employers Association BDA, an important political organization based in Berlin and Brussels. The Bank's participation in the BDA is another example of active citizenship.

In Germany, the HR department is an important discussion partner for business and politics, especially on issues surrounding social, tariff, labor market and employment policies. We are connected with our peers via HR networks with a view to establishing and further developing HR standards for the entire Bank and the industry.

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Supplementary information

Further staff figures

► Development of global length of company service.

Length of company service

In headcount	2014	2013	2012	2011	2010
up to 4 years	33.8%	33.2%	34.9%	37.8%	40.5%
5–14 years	29.3%	30.7%	30.0%	28.0%	25.4%
more than 14 years	36.9%	36.1%	35.1%	34.2%	34.0%

Average length of company service by region

In years, headcount	2014	2013	2012	2011	2010
Germany	18.4	18.1	17.6	17.4	17.0
Europe (excluding Germany), Middle East and Africa	10.2	10.3	9.8	9.6	9.5
Americas	7.8	7.9	7.8	7.3	7.1
Asia Pacific	4.8	4.7	4.5	4.0	4.0
Total	13.1	13.0	12.7	12.4	12.3

► Share of permanent staff remains on a high level.

Workforce by contract

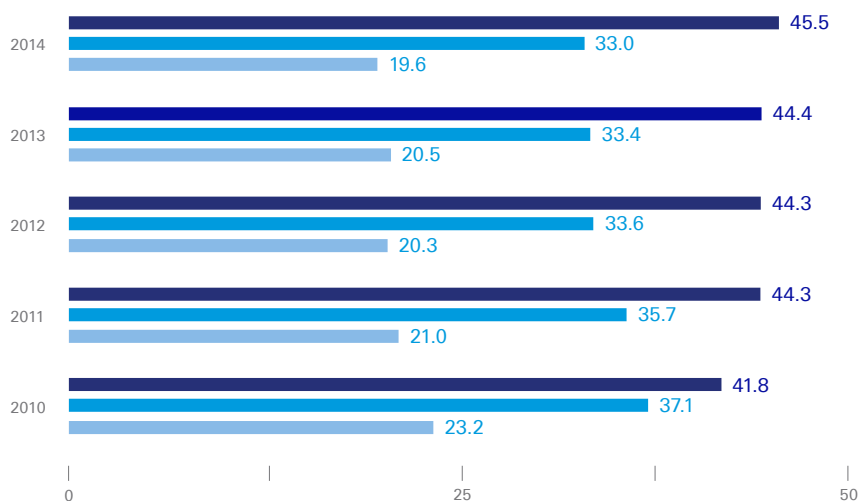
In FTE	2014	2013	2012	2011	2010
%-share of permanent work contracts	97.7%	98.3%	98.4%	97.7%	98.7%
%-share of temporary work contracts	2.3%	1.7%	1.6%	2.3%	1.3%
%-share of permanent work contracts for hires	91.9%	93.9%	89.7%	86.4%	89.6%
%-share of temporary work contracts for hires	8.1%	6.1%	10.3%	13.6%	10.4%

Excluding Postbank

► Increasing trend of officers continues in 2014.

Staff structure by major job categories

Based upon global corporate titles, in k FTE



■ Officers

■ Non-Officers

■ Legal entities outside of DB Corporate Title system.

Officers comprise all employees with corporate titles, including: Managing Directors, Directors, Vice Presidents, Assistant Vice Presidents and Associates.

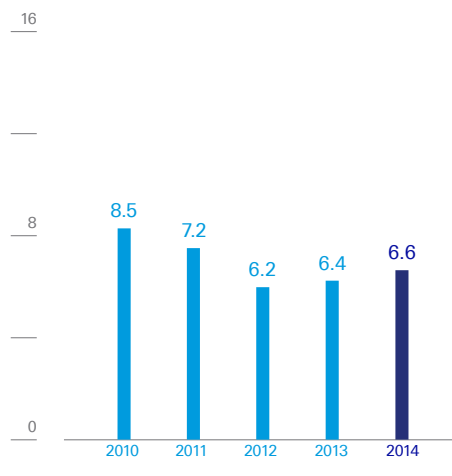
Legal entities outside of DB Corporate Title system comprise primarily Postbank, Sal. Oppenheim, BHF-BANK (sold in 2014) and DB Investment Services.

► Voluntary staff turnover has fluctuated in a narrow band on group level since 2011.

► Voluntary staff turnover rates are traditionally lower in Germany than in the Americas and Asia Pacific.

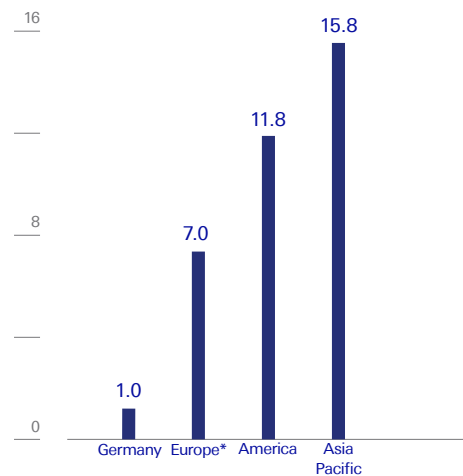
Voluntary staff turnover rate

FTE, in %



Voluntary staff turnover rate by region

FTE in %, 2014



*(excluding Germany), Middle East and Africa

Workforce costs and revenues

	2014	2013	2012	2011	2010
Compensation and benefits (in € million)	12,512	12,329	13,490	13,135	12,671
Compensation ratio ¹	39.2%	38.6%	40.0%	39.5%	44.4%
Ø Compensation and benefits per Ø FTE in period (in € thousand)	128.1	125.8	134.4	129.0	153.7
Share of compensation and benefits in % of total expenses ²	54.2	43.4	43.2	50.5	45.3
Benefits (in € million) ³	1,871	1,734	1,884	1,738	1,537
Ø Benefits per FTE in period (in € thousand)	19.2	17.7	18.8	17.1	18.6
Total net revenues (in € million)	31,949	31,915	33,736	33,228	28,567
Ø Revenues per Ø FTE in period (in € thousand)	327.0	325.7	336.1	326.3	346.5

¹ Compensation ratio: Compensation and benefits as a percentage of total net revenues

² Total noninterest expenses

³ State mandated benefit costs and non-state mandated pension & retirement savings and health & welfare

► Number of civil servants of Postbank in Germany declines continuously.

Civil servants of Postbank in Germany

In FTE, Postbank acquired in 2010

	2014	2013	2012	2011	2010
Active civil servants	4,972	5,389	5,734	6,137	6,622
Civil servants on temporary leave from civil servant status*	490	434	512	522	526
Civil servants at affiliated companies	928	1,038	1,047	1,099	1,205
Total	6,390	6,861	7,293	7,758	8,353
Share of civil servants in Postbank Germany in %	34.4%	38.1%	39.9%	41.8%	42.5%
Share of civil servants in Germany in %	14.1%	14.8%	15.7%	16.4%	17.0%

* Civil servants whose status as such is currently suspended. They have temporarily switched to an employment relationship not covered by collective agreements.

About the report Imprint

This report describes how the work of the Human Resources department is anchored as an integral component in our global company and supports Deutsche Bank's strategy. The Bank wishes to provide the greatest possible transparency with regard to intangible values as well as strategic HR topics, and in so doing, takes its orientation both from standards which already exist and those that are currently being developed. A sound basis for industry-wide benchmarks can only be ensured if other companies also engage in transparent reporting. This publication will provide you with all of our key employee figures. The reporting period corresponds to Deutsche Bank's financial year (January through December 2014). The HR Report is being made accessible to the general public in this form for the second time.

Report criteria

When compiling key employee figures, we apply the criteria of the Global Reporting Initiative (GRI), as well as the Human Capital Reporting (HCR10) recommendations for a transparent HR reporting, which has a special focus on DAX 30 companies. Moreover, since 2011, Deutsche Bank has been actively involved in the Technical Committee 260 of the International Organization for Standardization (ISO), which addresses the topic of HR management and is also represented on national mirror committees, such as ANSI (US), BSI (UK) and DIN (GER).

Reporting scope

We view this report as an extension of the HR topics covered in the Annual Review, Financial Report and Corporate Responsibility Report of Deutsche Bank AG. Fundamental company information and key financial figures can be found in Deutsche Bank's annual financial statements and Management Report.

Data review and transparency

Employees from the Communications, CSR & Public Affairs department worked closely together with their colleagues in HR to compile the data relevant for their areas of responsibility and integrated them into this report.

Feedback and comments

We regard the dialogue with our stakeholders and orienting our reporting toward information requirements as an ongoing endeavor. Please feel free to use the contact details in the imprint to send us your feedback and comments.

Online presence on HR topics

Compensation Report

Careers

Detailed information about our training and career opportunities for students, graduates and professionals, as well as worldwide vacant positions, see db.com/careers. Insights of our young talents can be found primarily on our social media channels.



Diversity online presence
Diversity is very Deutsche

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Editorial note

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Forward-looking statements

This report 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.

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Annual financial statements publications

All Deutsche Bank 2014 annual financial statements publications can be found at <https://www.db.com/14>

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