

Human Resources Report 2015

Passion to Perform



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About Deutsche Bank

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Ladies and Gentlemen,

Under Strategy 2020, announced in April 2015 and detailed in October, Deutsche Bank is simplifying its business model and global footprint, realigning its business divisions, reducing complexity, investing in technology and cutting costs.

The success of Strategy 2020 will depend in part on our ability to retain, motivate, develop, and continue to attract employees with the skills and experience to help the Bank master challenges and make the most of opportunities. Investing in our employees remains of paramount importance.

This Human Resources Report provides transparency on the Bank's employee metrics and how we are translating our strategic priorities into action. It gives examples of what we achieved in 2015 in organizational culture; diversity and inclusion; talent and development; talent acquisition; compensation and benefits; managing change; and collaboration with our social partners.

As a control function of Deutsche Bank, the role of HR has changed in recent years. More than ever, it operates in partnership with senior management and all business divisions and infrastructure functions. Key to this role has been its continued focus on bringing the Bank's values and beliefs to life through a long-term vision for the HR function, and specific commitments underpinning that vision.

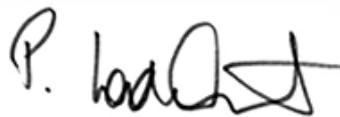
We are sincerely grateful to all employees and their representatives for their close and constructive cooperation in 2015. We were able to achieve good progress against many strategic priorities despite our challenges. Continuing that partnership will be key to implementing the significant changes announced under Strategy 2020.

Another year marked by changes across the organization lies ahead for Deutsche Bank in 2016. Enabling the Bank and its employees to achieve sustainable organizational performance remains our overarching goal.

Sincerely,



Karl von Rohr
Member of the Management Board



Pippa Lambert
Global Head of Human Resources

Frankfurt am Main, March 2016

Strategy 2020 targets

»I see four principal goals. First, we want to make Deutsche Bank simpler and more efficient. By focusing on where we can truly excel, we'll be a better bank. That includes reducing the number of products and services we offer, deepening our relationships with the most promising clients, and bringing focus to the number of locations in which we operate. Second, we want to lower the bank's risk profile. This means turning down marginal business about which we may have doubts and which could eventually result in us facing a fine or a legal settlement. Third, we want to be better capitalized so that we are no longer playing catch-up with regulation and market expectations. Finally, we want to be a better run bank.«

Message from John Cryan on Strategy 2020 to all employees on October 29, 2015

		Group financial targets	
		2018	2020
Simpler & more efficient	CET 1 ratio	≥12.5%	
	Leverage ratio	≥4.5%	≥5.0%
Less risky	Post-tax RoTE	>10%	
	Dividend per share	Aspiration to deliver competitive payout ratio	
Better capitalized	Costs ⁽¹⁾ , in EUR bn	<22.0	
	CIR	~70%	~65%
Disciplined execution	RWA ⁽²⁾ , in EUR bn	~320	~310

Note: 2018/2020 targets are based on assumed FX rates of €/US\$1.07 and €/£0.72

(1) Total noninterest expenses excluding restructuring and severance, litigation, impairment of goodwill and intangibles and policyholder benefits and claims

(2) Excluding expected regulatory inflation

Corporate profile

»We aim to deliver financial solutions, technology, products and services that exceed our clients' expectations. We want to be the most respected financial services provider across all customer segments in Germany, our vital and strong home market; the number one bank for our corporate, institutional and fiduciary clients in Europe; and the best foreign bank in the United States and Asia.«

A message from John Cryan to Deutsche Bank employees, February 9, 2016

We have reorganized our operating divisions along our client lines to strengthen client alignment and anticipate developing regulatory best practice.

Corporate divisions
until December 31, 2015

Operating divisions

Corporate divisions
effective January 1, 2016



1

The strategic HR agenda

Delivering sustainable organizational
performance – 08

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Delivering sustainable organizational performance

HR plays an instrumental role in securing the future success of Deutsche Bank. In doing so, the function is guided by its long-term vision of working in partnership to create an environment where employees can thrive and are enabled to deliver sustainable organizational performance. Specifically, three longer-term strategic priorities have been identified for HR:

- to apply its human capital expertise more assertively to support the business divisions and infrastructure functions in order to deliver results;
- to strengthen its role as a control function for the Bank for human capital risks;
- to build the capabilities of managers and staff.

In 2015, our HR activities were in line with these priorities, which have come into particular focus with Deutsche Bank's Strategy 2020 and its execution over the coming years.

Applying human capital expertise in partnership with the business

The delivery of business consulting capability and professional HR services is designed to positively impact business results. This includes bringing HR's knowledge of human capital trends to support Strategy 2020 and to provide access to the skills required. [See page 22](#) There has also been a particular focus on demographic trends and how they affect the organization.

Deutsche Bank is developing workforce management solutions to optimize the balance between supply and demand for capabilities, and to manage the cost and employee base more efficiently and effectively in the long term. One of the key aspects is enabling employees to develop the skills necessary to take up new roles within the organization, with the Bank supporting internal, cross-divisional career mobility by identifying redeployment opportunities and offering training and development. [See page 19](#) In addition to supporting the execution of strategic measures, internal mobility allows employees to have more diverse and fulfilling careers.

At the same time, Deutsche Bank seeks to add to the skills of its workforce – part of the Bank's investment in digitalization under Strategy 2020 – and to position itself as an employer of choice: one that rewards sustainable performance and offers a comprehensive range of benefits. [See page 26](#)

Owning and managing human capital risk

As an important pillar of the Bank's Three Lines of Defense (3LoD) program and approach, the HR function made progress in 2015 in defining and managing controls, creating a common understanding of its own role related to controls, and assigning risk owners. [Further information: chapter Risk and Capital Framework \(Annual Report 2015\)](#) This important work, which impacts all activities from talent acquisition and development to disciplinary processes, will continue in 2016. [See page 22 and page 10](#)

Setting the standards for disciplined management of human capital risk also entails developing incentive and reward structures that reinforce Deutsche Bank's culture. This means employees are paid for sustainable performance within a sound risk management and governance framework and with due consideration of market factors. Performance, behavior in line with the corporate values, and compensation have already been linked more closely than before, with the Bank introducing a new framework in early 2016 that provides clear guidelines on the target proportion of fixed to variable compensation by corporate title and by division or function. [See page 25](#)

Building the capabilities of managers and staff

Investment in skills and accelerating employees' professional and personal development are essential components of the Bank's people agenda. Deutsche Bank is committed to strengthening the capability of managers and holding them accountable to enable employees to thrive and meet their full potential. [See page 19](#) This is reflected in the talent and development agenda, which includes a recalibrated offering that helps to develop and nurture future leaders who are accountable, who champion the Bank's values and who inspire the best in their colleagues. [See page 10](#)

Diversity is a key enabler for long-term success. Only by building teams of people with different backgrounds, education, skills and experiences can we create sustainable value across the Bank. For example, in line with voluntary targets to raise the proportion of female managers across the organization and in implementing German gender quota legislation, Deutsche Bank has made progress in developing female senior executives through both standard and specialized programs, internal career mobility measures and succession planning. [See page 13](#)

Outlook

The execution of Strategy 2020 will be the overriding theme for the Bank in 2016 and beyond. For the HR agenda, this translates into a stronger focus on change management and advising the Bank's divisions, helping to reduce complexity, increase efficiencies and build an effective organization. Importantly, Deutsche Bank works closely with its social partners in preparing and implementing individual strategic measures. [See page 30](#)

HR's principles and priorities have sharpened in the face of Strategy 2020. The Bank seeks to retain, develop and continue to attract people with the requisite skills to help shape a better Deutsche Bank and foster employees' engagement and motivation throughout the implementation process.

Creating a stronger bank rooted in a strong culture

A strong corporate culture remains essential for Deutsche Bank's long-term success and its stakeholder relationships.

Since 2013, the approach to strengthening our corporate culture has been multi-pronged. In addition to a clear tone from the top, the Bank has focused on actively engaging employees, anchored the values and beliefs in all people processes, and embedded the values in business processes, practices and policies. This has gone hand in hand with an increased focus on robust controls and greater personal accountability.

Embedding culture in business processes, practices and policies

Since the announcement of Strategy 2020 in April 2015, the Bank has moved swiftly into implementation, effectively embedding the values and beliefs in its strategy. This has included a more focused regional footprint, simplified product offering and disciplined client selection. **Further information:** [chapter Strategy 2020 \(Annual Report 2015\)](#)

Specifically, the Bank has decided to exit ten countries and certain product categories and to cease offering certain products to certain client segments, such as onshore investment banking in Russia. New product approval processes have been strengthened and the assessment of suitability of existing product categories and clients has changed. The know-your-client (KYC) and client onboarding processes have subsequently also undergone a thorough review. All of these actions serve to further embed integrity, sustainable performance, client centricity and discipline.

Anchoring the values and beliefs in all people processes

HR has concentrated on anchoring the values and beliefs in all people processes – from recruitment to performance management, talent development, promotions and remuneration. In 2015, recruitment and referral processes and policies were strengthened to ensure new employees fulfill the Bank's requirements on conduct and living the corporate values. Also, for the second consecutive year, the annual performance management cycle focused as much on how employees go about their work as on the results they achieve.

Deutsche Bank places increasing importance on managing and developing employee performance holistically and regularly giving feedback and taking appropriate actions. All talent development programs have a strong culture component as part of their curriculum. When employees are being considered for promotion, it is now standard for managers to assess how candidates demonstrate the values and beliefs in their daily business.

Effective consequence management as well as escalation and sanctioning mechanisms are basic conditions for cultural change. The Bank has improved its processes and practices and installed clear escalation mechanisms to ensure compliance, investigate misconduct and take disciplinary action as required.

When making compensation decisions for Material Risk Takers, employees whose work is deemed to have a major influence on Deutsche Bank's overall risk profile in accordance with the European Union's Capital Requirements Directive IV, appropriate consideration and documentation of behavioral factors are required. Further strengthening the control environment, the Bank's control functions have been asked to provide robust input (positive or negative) on all Material Risk Takers, which will be considered in the compensation decisions. **Further information:** [Compensation Report 2015](#)

Engaging with employees

In 2015, Deutsche Bank concluded a series of highly visible internal awareness campaigns and reminders on the values and beliefs as well as various workshops. The Bank has continued its cooperation with the Cologne Institute for Economic Research (Institut der deutschen Wirtschaft Köln), holding seminars for Managing Directors and Directors in Germany and making these a regular feature of its leadership curriculum. Focus has now shifted to ensuring employees actively engage with the values and beliefs in day-to-day business. In close cooperation with Compliance, Deutsche Bank also rolled out a new mandatory training course for all employees on its Code of Conduct and Business Ethics.

The internal "Culture Ambassadors" network, launched in 2014, has continued to grow to more than 600 employees who are active culture carriers. The network's mission is to connect and engage employees from all divisions, regions and hierarchy levels in championing the values in their immediate teams and areas of influence. Furthermore, 15 cross-divisional teams were honored in 2015 as part of the "Living the Values Awards", which recognize employees who stand out for achieving business success through championing the values and demonstrating exemplary behavior.

Deutsche Bank People Survey 2015

In June, Deutsche Bank conducted the 2015 People Survey to assess levels of commitment and enablement as well as engagement with the values and beliefs. Almost 57,000 employees, or 63% of the total workforce (all permanent employees, including Postbank colleagues who are part of PBC Banking Services), participated – an increase of 4.5% on 2014.

The survey provided a detailed understanding of how employees experience Deutsche Bank and their immediate working environment, as well as how they engage with their managers and peers. The results are intended to help senior management create an environment in which employees can thrive and deliver sustainable performance for the Bank.

93%

familiarity with values and beliefs

87%

high personal motivation to go the extra mile

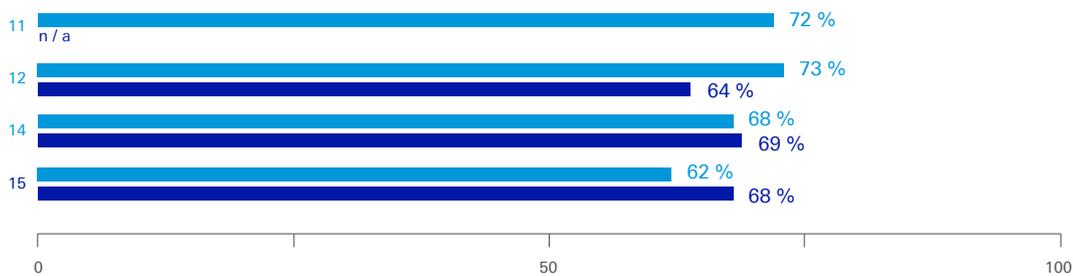
Since the People Survey was updated in 2014 to capture aspects of the Bank's cultural change process, results have shown progress in both familiarity and engagement with the values and beliefs: employees' awareness rose to 93% (2014: 85%), while engagement was at 61%, up five percentage points from the previous year. However, although employees witnessed an increase in behavioral changes, they said they require more tangible evidence that living the values has a positive impact on achieving Deutsche Bank's strategic objectives. For this reason, the focus will shift from building awareness to putting the values and beliefs into practice and creating clearer links between culture, conduct and achieving business results.

People Survey 2015

In %

■ Commitment index
■ Enablement index

In 2015, all permanent employees were invited to participate in the People Survey, including Postbank employees who are part of the PBC Banking Services division. All other Postbank employees did not participate. 2014 data has been recalculated to reflect the 2015 population in scope. Survey not conducted in 2013.



The commitment level declined to 62% in 2015 as Deutsche Bank continued to face a number of internal and external challenges. While the personal motivation of employees remained stable and at high levels, commitment to working at Deutsche Bank decreased as measured in June 2015. Enablement was stable, with staff experiencing a working environment that allows them to make good use of their skills and fulfill interesting tasks. However, they also identified some barriers to effectiveness, such as some inefficient processes, which need to be overcome.

The results of the 2015 People Survey were communicated starting in August, with a focus on three action points:

- communicate and create a more open and transparent environment;
- give greater accountability to employees and hold each other responsible for contributions and decisions;
- remove barriers to effectiveness and follow through on decisions.

Since then, these points have also been addressed as part of Deutsche Bank’s Strategy 2020. Examples include reducing the number of committees to reduce complexity and assign responsibility more clearly.

Diversity is critical to long-term success

Deutsche Bank is committed to an inclusive culture that respects and embraces the diversity of employees, clients and communities. The Bank aims to attract, develop and retain the most capable employees from all cultures and countries, and of all ethnicities, races, genders, sexual orientations, abilities, beliefs, backgrounds and experiences. Diversity is central to Deutsche Bank’s culture, and its leaders are expected to foster an inclusive and respectful work environment where all employees can be themselves, contribute their best work and succeed based on merit.

149 nationalities
at Deutsche Bank (2014: 145)

Making an impact on gender diversity

Together with the other DAX 30 companies, Deutsche Bank signed a voluntary declaration in 2011 to substantially raise the proportion of female managers by the end of 2018. To achieve this, the Bank focuses on building a steady pipeline of female executives for broader and more senior positions. In 2015, the percentage of women at Managing Director and Director level rose to 20.5% from 19.4% in 2014. The share of female officers increased to 32.5% (2014: 31.7%).

Increased ratio of women in management positions

In % at year-end

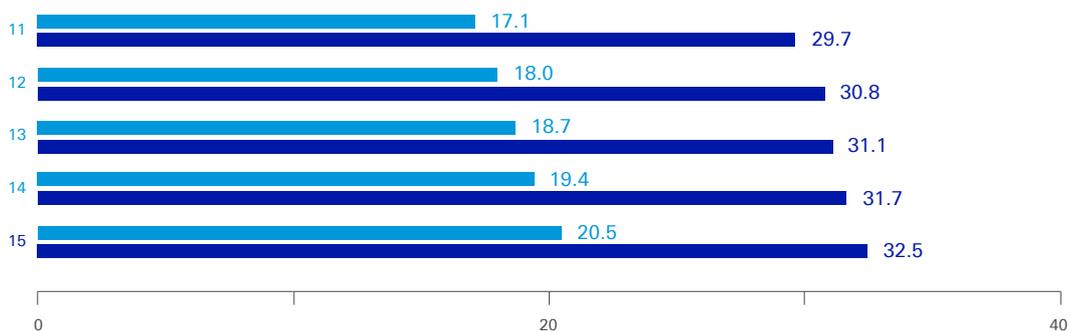
■ Female Managing Directors and Directors

■ Female officers

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

Excluding legal entities outside of Deutsche Bank’s corporate title system, primarily Postbank, DB Investment Services and BHF (sold in 2014);

Sal. Oppenheim integrated in 2015



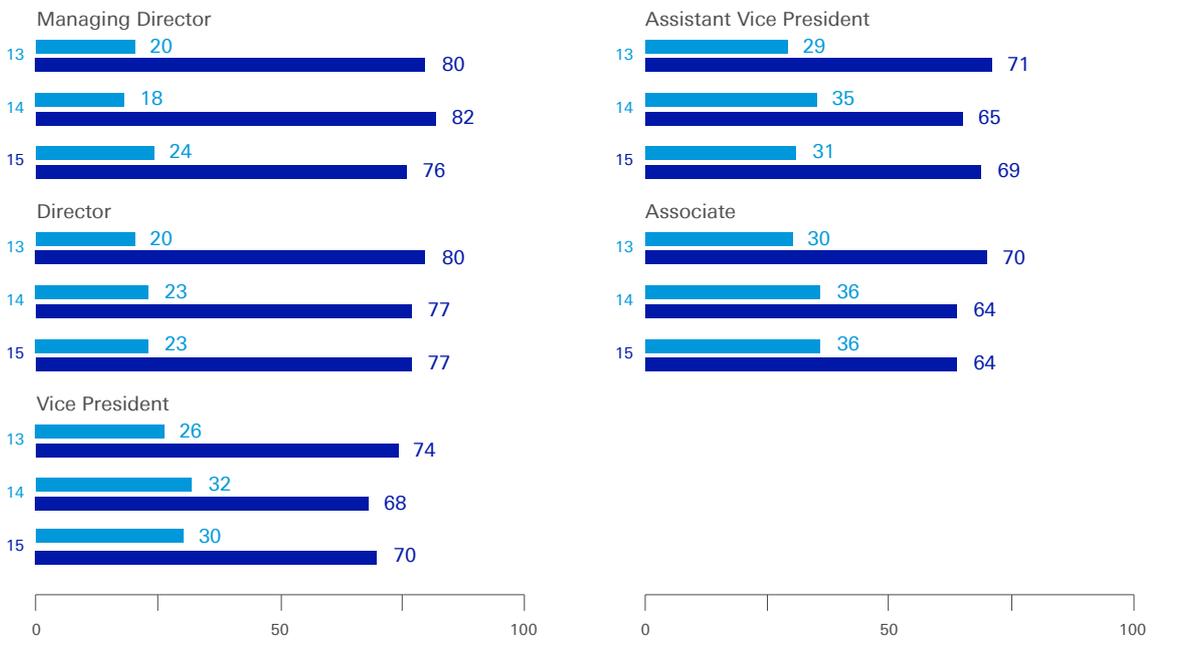
Furthermore, the Bank’s Accomplished Top Leaders Advancement Strategy (ATLAS) and Women Global Leaders (WGL) programs have continued with success. Since its launch in 2009, 56 women (2015: 15) have participated in the award-winning ATLAS program, with around 50% having taken on more responsibility since completion. In 2015, 37 female Directors from across Deutsche Bank participated in the WGL program, designed and delivered in partnership with INSEAD business school. Since inception in 2010, one in two participants has been promoted within three years of completion.

In its recruitment activities, Deutsche Bank also focuses on achieving a better balance between male and female candidates.

External hires

In %
■ Female
■ Male

Excluding legal entities outside of Deutsche Bank’s corporate title system, primarily Postbank, DB Investment Services and BHF (sold in 2014); Sal. Oppenheim integrated in 2015



Implementing German gender quota legislation

Deutsche Bank will continue its efforts to advance women in the workplace under new gender quota legislation introduced in Germany in 2015.

The percentage of women on Deutsche Bank’s Supervisory Board stood at 35% at the end of 2015, above the new statutory requirement of 30% for listed and co-determined German companies.

35% of Deutsche Bank's Supervisory Board members are female

The Supervisory Board set a target of at least one female member of the Management Board by June 30, 2017. The target was met with the appointment of Sylvie Matherat, Chief Regulatory Officer, to the Management Board on November 1, 2015. It is planned that another female executive, Chief Operating Officer Kim Hammonds, will join the Management Board in the course of 2016. For the management boards or management committees of the other Group companies in the scope of the gender quota law, the Bank has set the same target of at least one female member to the extent legally permissible in the respective jurisdiction.

Implementing German gender quota legislation at Deutsche Bank AG

	December 31, 2015 status	June 30, 2017 target	December 31, 2020 target
Women on the Supervisory Board	35%	30%*	30%*
Women on the Management Board	1	At least 1	At least 1
First management level below the Management Board	17.9%	17%	20%
Second level below the Management Board	15.3%	21%	25%

All figures apply to Deutsche Bank AG. For the management boards or management bodies of other legal entities in scope, the Bank has set the following targets: (1) Female supervisory board members: 30%; (2) Female management board or management committee members: at least one female member to the extent legally permissible in the respective jurisdiction; (3) top two management levels below: between at least 15% and at least 30% by June 30, 2017, depending on the current status and taking into consideration the legal requirement that targets must not be lower than the status quo, if that status represents a proportion of women below 30%, and 30% by December 31, 2020.

* Legal requirement

As of year-end 2015, 17.9% of positions at the first management level below the Management Board of Deutsche Bank were held by female executives. At the second level below the Management Board, this percentage stood at 15.3%. The Bank has set itself targets for these levels for 2017 and 2020 in accordance with legal requirements in Germany, and its implementation approach has been widely recognized by external stakeholders.

Advancing standards and fostering leadership

Diversity is embedded in our people processes – from recruitment to leadership development – and reflected in all HR-related offerings, including parental leave, coaching and part-time job schemes. Managers are responsible for fostering diverse capabilities and leading inclusively, with hiring and promotion programs also reflecting key aspects of the Bank's diversity principles.

The "Managing Unconscious Bias" workshop for Managing Directors and Directors in Germany has been met with strong demand, with around 50% of the target audience having participated as of year-end 2015. Participation in the global e-learning program "Great Minds Don't Think Alike – The power of different perspectives" increased to around 8,190 as of year-end 2015 (2014: approximately 6,000). Furthermore, Deutsche Bank created a new workshop focused on moving from awareness to action, "From Unconscious Bias to Inclusive Leadership", targeted at managers from Vice President to Managing Director level. The year 2015 also saw the launch of dbMomentum in the U.S., a cross-divisional program for high-performing employees of color at Vice President level.

Global reach and regional focus

The Bank has further aligned its activities to country-specific or regional requirements. For example, a new cross-divisional initiative in Germany – Working@DB 4.0 – responds to demands and needs arising from mega trends including digitalization and demographic changes as well as a growing expectation by employees to enjoy a healthy work-life balance. This is of particular importance for workforce planning and development, accounting for aspects such as the impact of digitalization and a multi-generational workforce on talent retention and leadership behavior. Following the 2015 launch, the initiative delivered a number of quick results and mid- to long-term initiatives, including knowledge transfer tools, fostering cross-divisional internal career paths and specific measures to maintain the motivation and employability of staff aged 50+. In close cooperation with the Bank's social partners as well as internal and external experts, Working@DB 4.0 will continue in 2016.

Age diversity has been a particular focus in Germany, given that employees' average age and length of company service there is higher than in other regions. Deutsche Bank offers active support throughout the working lifecycle of its staff. It also fosters dialogue and knowledge transfer between younger and older generations as well as offering flexible work solutions for employees. [See page 31](#)

Age

In %, headcount	2015	2014	2013	2012	2011
Up to 29 years	18.4%	18.8%	18.9%	19.8%	21.0%
30 – 39 years	29.7%	29.3%	29.2%	29.4%	29.4%
40 – 49 years	28.6%	29.6%	30.6%	30.8%	30.7%
Over 49 years	23.3%	22.3%	21.3%	20.0%	18.9%

Average age by region

In years, headcount	2015	2014	2013	2012	2011
Germany	44.3	44.0	43.9	43.2	42.9
Europe (excluding Germany), Middle East and Africa	39.8	39.7	39.5	39.0	38.6
Americas	40.5	40.4	40.3	39.9	39.5
Asia-Pacific	33.6	33.2	33.0	32.9	32.6
Total	40.9	40.7	40.6	40.1	39.8

The Bank has also increased efforts to ensure male staff are included in discussions and benefits relating to, for example, parental leave, childcare and part-time job schemes. [See page 26](#) In the Asia-Pacific region, men have been addressed through various initiatives and the topic featured prominently on the agenda of the Bank's fifth annual Women in Asian Business conference.

Engaging with internal and external communities

In 2015, Deutsche Bank celebrated its fifth annual Global Diversity Week, encompassing topics from age and gender diversity to inclusion. Employees from more than 35 countries participated in around 350 events and activities worldwide. In addition to the Asia forum, the 21st Women on Wall Street conference was held.

The Bank actively supports LGBTI (lesbian, gay, bisexual, transgender, intersexual) initiatives around the world. It takes part in several events every year, with many activities led by or involving dbPride, the dedicated employee resource group for LGBTI employees and their allies. Deutsche Bank has received various accolades honoring its commitment to LGBTI causes. For example, it was awarded the maximum score of 100 in the Human Rights Campaign's annual Corporate Equality Index for the 13th consecutive year.

100 maximum score of 100 in the Human Rights Campaign's annual Corporate Equality Index for the 13th consecutive year

There are various – largely cross-regional – resource groups for employees at Deutsche Bank, focused on topics including women, veterans, families or multicultural backgrounds. The Bank's efforts to embed diversity and inclusion across the organization are widely recognized. In October 2015, dbGO in the UK was named among the top ten female employee networks on the inaugural Global Diversity List, supported by *The Economist*. The group, 26% of whose 1,000 members are male, has four key objectives: inspiration, visibility, career development and influence.

Another resource group, dbEnable, deals with disability in the workplace. In Germany, HR also works closely with the representative body for disabled employees as well as sheltered workshops in order to promote the employment of disabled people. [See page 30](#)

2

Developing, attracting and rewarding employees

Developing employees and creating
future leaders – 19

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acquisition – 22

Aligning the reward system to evolving
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Developing employees and creating future leaders

Deutsche Bank's business performance relies, first and foremost, on its employees. The Bank seeks to build the capabilities of managers and staff to help them develop both professionally and personally and to position the organization for future success. Talent and development activities are aligned to three priorities: building leadership capabilities and developing future leaders; fostering an environment that supports sustainable performance; and promoting continual professional and personal development for all employees.

Building leadership capabilities

Deutsche Bank takes a holistic approach to leadership development, which encompasses the following elements: a strong focus on corporate culture in the form of its values and beliefs, individual leadership capabilities, personal factors, a growth mindset and schema-based learning. The Bank is continuously evolving its offering for managers at all levels of the organization.

In 2015, the HR function made strides in further driving leadership assessment and succession management, helping to deliver the reorganization of Deutsche Bank's executive committees as well as senior management changes in the second half of the year, reducing complexity in the management structure. The Bank also harmonized and streamlined its leadership organization in Germany across all businesses, establishing seven business regions and a management team for each. This is designed to improve client centricity and accountability in the regions.

The top 150 leaders in the Bank have a dedicated leadership program featuring a bespoke development agenda, explicitly connected to the delivery of Strategy 2020. The Bank is building on the successful roll-out of its leadership diagnostic work, which identified strengths and development areas for our most senior leaders. The next step will include additional customized development opportunities such as team effectiveness, coaching skills for senior leaders, ongoing executive coaching, and leadership capability diagnostics using the Deutsche Bank leadership model.

750 new managers attended the core version of the "Management Fundamentals" program in 2015

To help all managers settle into and grow within their roles, Deutsche Bank offers two new "Management Fundamentals" programs, with a core version addressing new managers up to Vice President level who are taking on people-management responsibilities at the Bank for the first time, and an executive version for Directors and Managing Directors. In 2015, around 750 staff attended the core version, with 1,500 in more than 15 locations expected to participate in 2016. The program is built around three key areas: leading people, driving business and shaping culture.

There are also a number of "Acceleration Programs" for individuals who have the potential to be future leaders, preparing them for the next stage of their development and ensuring they gather the right skills and experience to accelerate their careers. In 2015, HR ran a program for high-potential Directors, Vice Presidents and Assistant Vice Presidents across the Bank's infrastructure functions for the second time. Three percent of the respective population attended the programs, and both the attrition rate (3%) and the promotion rate (26%) among participating Directors compared favorably to the overall infrastructure Directors (6% and 2%, respectively).

Furthermore, HR expects to continue expanding its work to build strong leadership capabilities across the organization with the launch in 2016 of a new “Leadership Development Program” targeted at managers of managers.

Fostering an environment that supports sustainable performance

Deutsche Bank is transitioning all performance management and development processes into one fully integrated approach, which aims to increase performance conversations between managers and employees, and will be launched with the objective-setting process in 2017. In a first step towards implementation, talent reviews have been improved to help managers identify employees’ strengths and areas for development. Continuous learning and development are seen as vital to ensuring employees have the skills, knowledge and abilities for their current roles and are prepared for new challenges.

Acknowledging a person’s individual performance and development as well as their personal contribution to overall organizational success is key. The performance management process comprises objective-setting early in the year, a mid-year review and a year-end review, with employees’ self-assessment playing a critical role. In 2015, 91.2% of employees in scope set their objectives, with 97.7% of year-end performance reviews completed.

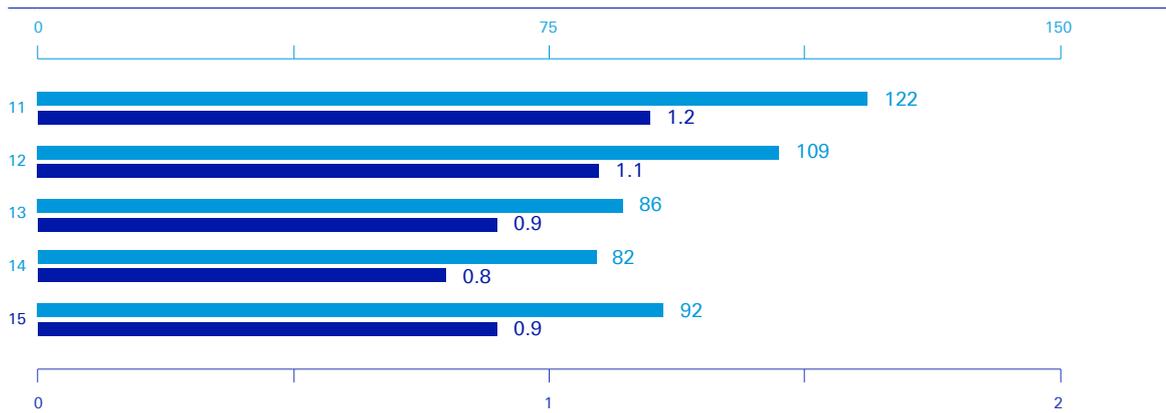
Promoting professional and personal development

To enable employees to maximize their potential and get the most out of their career, Deutsche Bank promotes the continuous professional and personal development of its staff.

Total investment in training was € 92 million in 2015, an increase of 12% over the previous year. The Bank maintained a broad offering of programs, with overall attendance increasing by 25% compared to 2014. In accordance with the strategic priorities of Deutsche Bank, there has been a greater focus on regulatory and compliance topics, with the participation rate rising by almost one-third in 2015. A significant part of training is now delivered via innovative e-learning tools.

Training

■ Training expenses (in € million)
■ Training expenses per FTE (in € thousand)



Individual training attendance

In k	2015	2014	2013	2012	2011
Leadership and management	18.6	17.1	18.5	19.0	20.0
Business and finance	87.5	82.5	99.6	116.9	111.7
Regulatory and compliance	703.2	534.8	447.5	421.3	468.2
Core skills	97.8	89.8	101.6	99.7	98.1
Total	907.1	724.2	667.2	656.9	698.1

In other developments, HR redesigned the internal “360 degree” feedback tool, including the implementation of an internal pool of facilitators/debriefers to enable systematic evaluations and discussions of feedback. In addition, a new learning management system will enable learning across the organization using innovative formats. A thorough analysis of development needs, conducted in 2015, will ensure new focus areas are part of the planned scope of training measures.

Dual vocational training at Deutsche Bank

Dual vocational training for high-school and middle-school graduates forms an important part of Deutsche Bank’s efforts to hire and develop young people and promote the attractiveness of jobs in the banking sector. In Germany, the program consists of on-the-job training at the Bank and learning modules provided by a vocational school (for dual trainees) or university (for dual students). Dual students graduate with a commercial degree and a bachelor’s degree upon successful completion.

863 new apprentices hired in 2015

The Bank hired 863 new apprentices in 2015, an increase of 3.7% from 2014 (832 apprentices) amid greater demand for dual students and apprentices in office administration. In turn, 475 young people who had completed their training were awarded employment (2014: 489). Excluding Postbank, the rate of apprentices hired after completion was 70% in 2015 (2014: 59%). Apprentices may choose from four professional tracks: office administration with or without an additional qualification in foreign language correspondence, banking and dialogue marketing. In addition, they are enabled to develop key soft skills and position themselves for a successful career.

In 2015, Deutsche Bank also actively supported IN CHARGE, an initiative founded by German companies and institutions to tackle youth unemployment across Europe and assist refugees in preparing for local job requirements. The initiative comprises a number of measures, such as on-the-job training and internships as well as individual development programs and e-learning modules. The Bank also helps raise awareness for the benefits of dual vocational training among other companies in the U.S., Africa and Australia.

Apprentices in Germany

	2015	2014	2013	2012	2011
Number of apprentices	1,936	1,818	1,849	2,016	2,230
Female share of apprentices	44.6%	45.8%	46.1%	48.0%	50.5%
Apprentices ratio	4.0%	3.8%	3.8%	4.0%	4.5%
Expenses for apprenticeship programs in € million	45	41	46	54	56
Ø Expenses for apprenticeship programs per employee (apprentice) in € thousand	27	26	27	28	29

A balanced approach to talent acquisition

Against the backdrop of strategic repositioning and the challenges ahead, Deutsche Bank has adopted a balanced approach to talent acquisition. It relies both on leveraging the skills and experience already available within the organization, while bringing in the necessary capabilities that will help position the Bank for long-term sustainable performance.

In 2015, the Bank continued to strengthen its internal career mobility activities to drive greater career development and retention of employees. The current focus is on communicating and informing employees, creating greater visibility of opportunities, enabling managers and setting a suitable framework. In preparations to implement the Bank's Strategy 2020, a more focused approach was developed to actively identify redeployment opportunities, a key aspect of internal career mobility and an important measure to realize restructuring programs in a socially responsible manner. A particular focus will be placed on facilitating cross-divisional moves, which also allows employees to develop and expand their skills and pursue diverse careers.

1 in 3

open roles filled internally

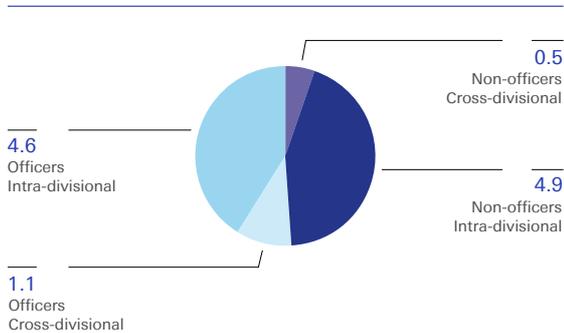
766

graduates hired

Throughout the year, more than one-third of open roles were filled internally at a global level, with a much higher ratio seen in Germany (60%). Together with other development moves, more than 10,000 FTEs changed roles internally in 2015. This aspect is of great importance under Strategy 2020, as employees affected by job cuts should be enabled to move into other suitable roles. [See page 31](#) The Bank has also maintained insourcing efforts to broaden access to key skills and capabilities within the organization, especially in the area of technology.

More than 10,000 FTEs changed roles internally

2015, in k FTE



Transfer to another area and at least one additional change (position, manager or location) for an employee; excluding legal entities outside of Deutsche Bank's corporate title system, primarily Postbank, DB Investment Services and BHF (sold in 2014)

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

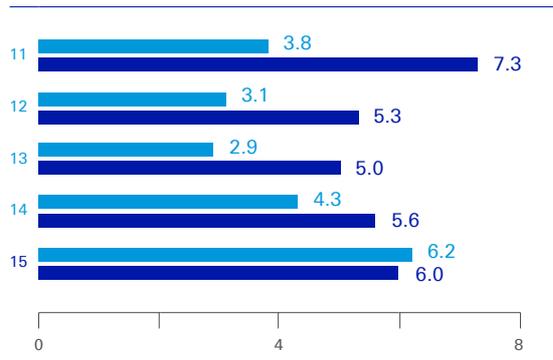
Hires by major job categories

In k FTE

- Officers
- Non-officers

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

Excluding legal entities outside of Deutsche Bank's corporate title system, primarily Postbank, DB Investment Services and BHF (sold in 2014); Sal. Oppenheim integrated in 2015



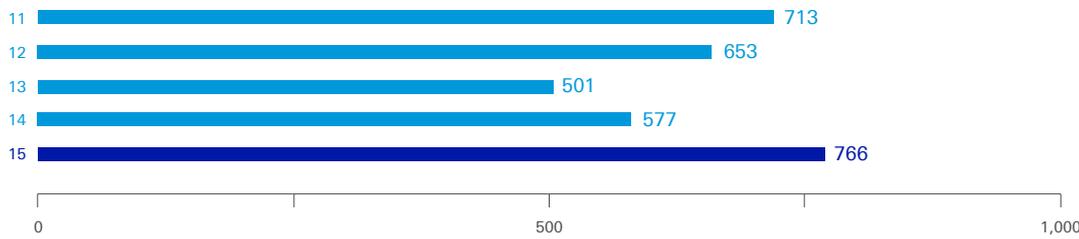
Building new talent

Another key aspect of Deutsche Bank's hiring strategy is to ensure a steady pipeline of junior talent, including permanent hires and interns, and investment in this area will continue. The year 2015 saw more than 750 graduates hired, 37.1% of whom are female (2014: 34.3%). This represents one of the largest classes ever, joining the Bank across all infrastructure functions and business divisions. The increase on the previous year (2014: 577) is attributable to a number of factors, including greater demand for graduates with technology skills and a higher intake in Corporate Banking & Securities (CB&S) after declines in recent years. During a joint induction and orientation program in the summer, the graduates were introduced to aspects of the Bank's business and culture, trained in relevant technical skills, and afforded an opportunity to build relationships early on.

There has also been a particular strategic focus on integrating divisional graduate trainee programs for all infrastructure functions to build a broader and more flexible talent pool for the future. As a result, junior employees are offered improved career opportunities and flexibility, a key factor determining Deutsche Bank's overall ability to retain people with the requisite skills.

Talent acquisition

Hired global graduates in headcount



Access to new skills

Reflecting Deutsche Bank's cultural transformation, strategic objectives and changing demands from the employment market, it is continuously developing its employer brand. This includes positioning the organization as an IT employer. In view of ongoing digitalization in the banking industry, the demand for IT skills and digital capabilities is ever increasing. Furthermore, the ever-greater significance of issues such as regulation and governance has required an increase in corresponding skills. In 2015, a number of new targeted campaigns helped the Bank to attract and recruit this new profile of skill requirements in a highly competitive job market.

Additionally, Deutsche Bank continued to expand its presence and engagement on social media platforms to ensure it is accessing the relevant target groups through the channels they use to explore career and employment opportunities. Over the past two years, the Bank reached an estimated audience of 22 million potential candidates and current employees through social media. As of year-end 2015, it had 627,000 followers and fans across LinkedIn, Facebook and Twitter. A recent addition to the offering is a profile on Glassdoor, a review-based online channel that further helps candidates to understand the business and the recruitment process.

627,000 followers on LinkedIn,
Facebook and Twitter

Strengthening governance

In 2015, HR strengthened its governance, ensuring that consistent, structured, merit-based hiring practices for all target groups are in place globally. This has included the further development and tightening of global policies on hiring and workforce referrals – in line with enhanced industry standards as well as risk management and regulatory requirements. The hiring policy covers all areas from position approval and interviews to onboarding and integration processes. The referrals policy is to ensure integrity and transparency for this important sourcing channel.

There has also been a greater focus on cost management and control related to recruitment, with the aim of increasing the efficiency and quality of HR processes both internally and externally. The relevant analysis was carried out in 2015, with implementation to follow in 2016.

Aligning the reward system to evolving requirements

Compensation plays an integral role in the successful delivery of Deutsche Bank's strategic objectives. Attracting and retaining the most capable employees on a global basis is central to the Bank's compensation strategy. The cornerstone of this is the concept of pay for performance, within a sound risk management and governance framework, and with due consideration of market factors and societal values. As the organization seeks to align compensation to evolving external and internal expectations, reward structures are regularly reviewed and changed as needed.

Underlining this, the decision was taken to communicate total compensation for 2015 to employees in March 2016 rather than in February. This allows for greater transparency in compensation decisions as well as more time to assess full-year performance and strike an appropriate balance between rewards for employees and those for the Bank's shareholders.

Linking compensation with performance and culture

Deutsche Bank historically established a close link between employees' compensation and their performance and behavior at all levels and across all divisions of the organization. This takes into consideration a host of factors including, but not limited to, the Bank's performance, divisional performance and the employee's individual performance. In accordance with regulatory requirements, managers of senior employees must attest that they have thoroughly reviewed and considered all of the relevant performance and risk metrics, and other guidance relevant to their specific areas of work, when making decisions on variable compensation. In addition, managers may be required to explain how the compensation parameters (both quantitative and qualitative) influenced their decision. This is particularly important with regard to Material Risk Takers as well as in instances involving staff with behavioral issues.

In 2015, as the global regulatory environment continued to evolve, there was continued focus on compliance in a number of areas, for example:

- designing and implementing a revised, sustainable process for identifying Material Risk Takers in line with CRD IV, including continuing to ensure that compensation structures for regulated populations in the Bank are appropriately aligned with regulatory requirements;
- continuing to refine the Bank's compensation governance requirements, including those related to the appropriate governance and documentation of sub-divisional and individual compensation decisions;
- actively contributing to shaping the regulatory landscape by participating in consultations and giving direct input to regulators and industry associations.

In 2015, Deutsche Bank revised its compensation framework to better align pay with performance and drive sustainable performance at all levels of the Bank. The new framework, introduced in January 2016, provides clear guidance on the target proportion of fixed to variable compensation by corporate title and by division or function. Starting in 2016, variable compensation is intended to include two components. The group component reflects the performance of Deutsche Bank, tying individual total compensation more closely to the Bank's results and acknowledging each employee's contribution. The second component is more discretionary and recognizes individual achievements in the context of divisional performance. [Further information: A message from John Cryan and Karl von Rohr on Deutsche Bank's new compensation framework](#)

Global benefits for employees

Deutsche Bank provides its staff with a wide range of benefits to support their personal and professional development. Overall, the Bank offers around 900 benefit programs across the globe focused on physical, mental and financial wellbeing as well as a healthy work-life balance. This is a key factor in attracting and retaining skilled employees.

Sustainable retirement planning

Deutsche Bank considers it a global responsibility to contribute to its employees' pension needs. In Germany, the Bank supports three areas of provision in addition to statutory retirement benefits: an employer-financed direct pension commitment (contribution plan); insurance which comprises an employer and an employee contribution; and the possibility of converting part of a salary into a company pension plan up to the amount permitted by law. Similar schemes exist for employees worldwide.

In 2015, the Bank again achieved its funding target of 90-100% for pension obligations, which is higher than the funding level reported by any other DAX 30 company in recent years.

Participation in staff share plan

Every year, around 20,000 staff from subsidiaries and branches all over the world participate in Deutsche Bank's Global Share Purchase Plan (GSPP), which provides employees with the opportunity to purchase Deutsche Bank shares in monthly installments and participate in the Bank's long-term performance. At the end of the annual purchase cycle, the Bank matches the acquired shares, up to a maximum of ten free shares. In 2015, the seventh cycle, 55% of employees in Germany were enrolled. At a monthly contribution of € 25 since the program's inception, an overall return of 32.4%, including gross dividend, has been generated as of year-end 2015.

20,000 employees participate in the
Global Share Purchase Plan

Globally, more than 34% of employees were enrolled in all countries where the plan operates. Additionally, close to 4,000 employees in the UK take part in the Employee Share Ownership Plan (ESOP) or the Share Incentive Plan (SIP), with an overall participation rate of approximately 45%.

Health and wellbeing

The core long-term health offering includes preventive medical examinations, which are available in various countries including Germany, the UK, the U.S. and Spain. The examinations cover all relevant fields of prevention: internal medicine, mental health, fitness and nutrition. In 2015, more than 50% of eligible employees in Germany made use of this benefit. Reports show that the examinations contribute to improvements in fitness, blood pressure, nutrition habits and nicotine abstinence. Managers are also offered training programs and workshops on health-oriented leadership. The health rate of employees in Germany was stable at 94.9% in 2015.

Health rate

	2015	2014	2013	2012	2011
In %	94.9%	94.9%	94.9%	95.2%	95.0%

Health rate: $100 - ((\text{total sickness days} \times 100) / \text{total regular working days})$

Germany excluding primarily Postbank, DB Investment Services, Sal. Oppenheim (2011-2014) and BHF (sold in 2014)

In addition, the Employee Assistance Program (EAP) supports staff as they deal with issues in their personal or professional lives. In Germany, several hundred employees contacted the EAP in 2015. Confidential 24/7 support hotlines, staffed by psychologists or therapists, offer advice on family relationships, stress management and other problems. EAP, available in locations such as Germany, the UK, Russia and Hong Kong, may also serve as an important resource in external crises, such as natural disasters, epidemics or other threats to public safety.

Deutsche Bank provides an ongoing occupational health service and emergency services on business trips for employees globally, while conducting local initiatives on specific health topics. For example, 2015 saw a comprehensive heart-related prevention program in Germany comprising more than 100 presentations, activity events and workshops as well as health fairs and, in the UK, a series of speaker events covering sports injuries, mental health and diabetes.

Looking ahead, HR is working on a consistent global approach to developing health and wellbeing activities, setting minimum standards and establishing oversight to ensure the quality of the Bank's offering to employees.

Balancing professional and personal commitments

Deutsche Bank helps its employees to balance work and non-work commitments. Staff may choose from a range of options providing them with the flexibility they require. Working from home, working part-time and job-sharing opportunities are all generally within scope, subject to specific role requirements based on regulatory or client needs.

Deutsche Bank is also dedicated to supporting working parents, for example by offering more than 470 childcare spaces near workplaces and providing more than 5,600 emergency care days for children every year (in Germany, the UK and the U.S.). In addition, HR provides workshops and other advisory services for staff returning from parental leave in various locations. In India, Singapore, Japan and the UK, for example, Deutsche Bank offers programs such as "Managing Careers through Maternity Transitions" to support pregnant employees, their partners and managers in dealing with the transition from and back to the workplace as well as with other specific challenges.

In Germany, more than 90% of female employees return to work after parental leave, and an increasing number of male employees are now taking paternity leave.

The Bank also provides support to employees taking care of dependent family members through part-time job schemes, temporary unpaid leave or advice on organizational matters offered by dedicated providers.

In Germany, Deutsche Bank has been certified as a family-friendly company by the Hertie Foundation since 2007.

Part-time employment

In headcount	2015	2014	2013	2012	2011
Part-time employees	14,486	14,213	14,220	13,843	13,510
In % of total staff	13.1%	13.2%	13.2%	12.8%	12.2%

Part-time employment by region

In headcount, 2015	Americas	APAC	Europe*	Germany	UK
Part-time employees	46	48	1,145	12,876	371
In % of total	0.4%	0.2%	7.4%	24.0%	4.0%

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

Return to work after parental leave

In headcount, Germany	2015	2014	2013	2012	2011
Female	560	575	589	578	581
Male	453	427	324	280	231
Excluding Postbank					

3

Managing change

Close collaboration with the Bank's social partners – 30

A long-term perspective to managing change – 31

Close collaboration with the Bank's social partners

The implementation of Strategy 2020 will see continued close cooperation with Deutsche Bank's social partners which is based on mutual trust. The Bank is committed to a transparent and constructive dialogue with employee representatives in devising and negotiating strategic measures across all divisions.

As part of its activities in 2015, HR's Labor Relations team was able to ensure the necessary stability for the Bank's strategy process up to the year 2017 by helping to renegotiate and conclude numerous wage agreements, including those for employees of Postbank and key service units. These long-term wage agreements support the planned IPO or sale of Postbank. This is a result of constructive cooperation with the social partners which is marked by a high degree of trust, providing security for both employees and employer in the restructuring process.

The objective within Strategy 2020 is to reach a framework agreement for the realization of individual strategy measures in Germany, including a reduction of staff in a socially responsible manner. Negotiations on this started in fall 2015. The individual measures will be implemented in 2016 and 2017.

In 2015, HR supported the implementation of a number of restructuring measures in the business divisions as well as the consolidation of legal entities. As part of this, the function played a significant role in integrating outsourced employees of Deutsche Bank Risk GmbH into Deutsche Bank AG, including the incorporation into collective wage (tariff) agreements for the private banking sector.

Moreover, HR continuously contributes to all issues and activities across the organization that are subject to participation by the Bank's social partners. This includes close collaboration with the representative body for disabled employees and the works council in Germany on all matters related to the integration of employees with disabilities, such as hiring processes, workplace design and regulation of working hours. [See page 13](#) Outside of Germany, HR actively supports the work of the European works council and facilitates communications between management and employee delegates based in locations in the European Union where the Bank has a prominent presence.

The Bank is an active member of the German Employers' Association of Private Banks and the Confederation of German Employers' Associations, as well as a founding member of the German DIN standardization institute's committee on HR management. Moreover, its HR function remains an important partner for business and political representatives, especially in discussions regarding social, wage, labor market and employment policy. In cooperation with industry peers as well as other DAX companies, it sets and develops standards for HR work within the organization as well as industry-wide.

A long-term perspective to managing change

In close cooperation with its social partners, Deutsche Bank continues to work on increasing employees' ability and willingness to adapt to changes in their working environment. This is designed to have a positive impact on the effectiveness and efficiency of strategic measures while strengthening levels of future employability and performance among staff.

The "Mosaic for Employment" program covers proactive and ongoing coaching for employees' personal development and career planning as well as counseling services for professional orientation and redeployment in restructuring phases. The service, first established in Germany in 1998 and part of Deutsche Bank's social plan, is operated by a team of professionals at arm's length from the Bank's management.

In 2015, the focus was on dealing constructively with change, whether initiated directly by employees or related to the Bank's strategic measures. The program offers active support to staff and a special training course provides long-term preparation for developments in both their personal and professional environments. During the year, approximately 1,400 employees registered for the voluntary career fitness program, and since its inception, around 19,000 staff in Germany have participated.

19,000 participants in the Bank's career fitness program
in Germany

To promote awareness among managers, HR representatives, members of the works council and employees, the team develops and conducts special workshops: for example, on lending professional support to employees in a transition phase, as well as on management in change scenarios. In a broad-based campaign that ran from 2014 through 2015, works council members and HR Business Advisers were invited to attend one-day workshops. [See page 30](#) More than 30 workshops for this specific target group attracted over 300 participants nationwide. The offering for managers also comprised a number of workshops and roundtable events.

Wide range of assistance and support

The Mosaic for Employment program took comprehensive measures to guide employees who were directly affected by restructuring measures, ranging from information events and workshops to individual coaching. It also supported staff returning after parental leave and assisted apprentices in finding a position within the company after completing their training. Overall, these measures served to support 1,200 employees in 2015.

In addition, there is growing demand for the Bank's flexible employment models among staff in an orientation phase as well as for those transitioning into retirement. It is becoming increasingly important to ensure knowledge transfer from retirees and to staff important projects with experienced employees, including former colleagues.

The Mosaic for Employment program makes an important contribution to implementing the Bank's strategy in general, as well as to fulfilling the HR function's specific strategic priorities, for example by promoting and ensuring internal career mobility. [See page 22](#) In addition, it helps to foster diversity by supporting the reintegration of experienced employees following parental or sick leave and other absences.

4

Supplementary information

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Deutsche Bank Group's key staff figures

In 2015, the number of staff employed on a full-time equivalent (FTE) basis by Deutsche Bank Group increased by 2,966 to 101,104. Excluding businesses acquired and sold, the number of staff increased by 3,175.

FTE development by division

In k FTE	2015	2014	2013	2012	2011
Corporate Banking & Securities	8.0	8.2	8.4	8.5	9.9
Global Transaction Banking	4.3	4.1	4.1	4.3	4.3
Deutsche Asset & Wealth Management	6.2	6.0	6.1	6.5	7.0
Private & Business Clients	37.8	38.1	37.9	37.9	38.9
Non-Core Operations Unit	0.2	0.3	1.5	1.6	2.0
Infrastructure/Regional Management	44.7	41.5	40.2	39.4	38.9
Total	101.1	98.1	98.3	98.2	101.0

Embedded external workforce (contractors and agency temps; excluding Postbank) Dec 2015: 7.5k FTE (Dec 2014: 7.8k FTE)

In Corporate Banking & Securities (CB&S), the number of staff decreased by 245, primarily due to adjustments related to market developments. In Global Transaction Banking (GTB), the number of employees increased by 143, mostly driven by the development in Institutional Cash & Securities Services. The number of staff in Deutsche Asset & Wealth Management (Deutsche AWM) increased by 157, due in particular to developments in the UK and the U.S. Total staff in Private & Business Clients (PBC) decreased by 265, driven by reductions primarily in Germany and Italy. In the Non-Core Operations Unit (NCOU), the number of employees decreased by 58, largely due to CB&S-related non-core operations.

In the infrastructure functions, staff numbers increased by 3,234, mainly due to the further build-out of our captive operating platforms and to the strengthening of control functions, such as Compliance, Risk and Audit.

FTE development by region

In k FTE	2015	2014	2013	2012	2011
Germany	45.8	45.4	46.5	46.3	47.3
Europe (excluding Germany), Middle East and Africa	23.8	23.1	23.1	23.8	24.1
Americas	11.4	10.7	10.3	10.3	11.1
Asia-Pacific	20.1	19.0	18.4	17.8	18.5
Total	101.1	98.1	98.3	98.2	101.0

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.

Female staff

Based upon global corporate titles, in FTE	2015	2014	2013	2012	2011
Female Managing Directors and Directors	1,921	1,789	1,724	1,702	1,680
Share in %	20.5%	19.4%	18.7%	18.0%	17.1%
Female officers	15,916	14,415	13,777	13,627	13,150
Share in %	32.5%	31.7%	31.1%	30.8%	29.7%
Female non-officers	18,247	18,294	18,664	18,845	19,833
Share in %	55.5%	55.4%	55.8%	56.0%	55.6%
Total female staff	34,162	32,709	32,441	32,472	32,983
Share in %	41.7%	41.7%	41.7%	41.7%	41.2%

Sal. Oppenheim integrated in 2015; excluding legal entities outside of Deutsche Bank's corporate title system: primarily Postbank, DB Investment Services and BHF (sold in 2014)

The number of female Managing Directors and Directors has increased by approximately 240 (+14%) since 2011, with about 130 in 2015 primarily driven by promotions. The number of female officers has grown by approximately 2,800 (+21%) since 2011, with about 1,500 in 2015 driven by promotions and net hires. The total share of women as a percentage of total employees (excluding primarily Postbank) remained stable at 42%.

Length of company service

In %, headcount	2015	2014	2013	2012	2011
Up to 4 years	34.8%	33.8%	33.2%	34.9%	37.8%
5 – 14 years	27.5%	29.3%	30.7%	30.0%	28.0%
More than 14 years	37.7%	36.9%	36.1%	35.1%	34.2%

Average length of company service by region

In years, headcount	2015	2014	2013	2012	2011
Germany	18.5	18.4	18.1	17.6	17.4
Europe (excluding Germany), Middle East and Africa	10.0	10.2	10.3	9.8	9.6
Americas	7.5	7.8	7.9	7.8	7.3
Asia-Pacific	4.8	4.8	4.7	4.5	4.0
Total	12.9	13.1	13.0	12.7	12.4

Workforce by contract

In FTE	2015	2014	2013	2012	2011
%-share of permanent work contracts	97.8%	97.7%	98.3%	98.4%	97.7%
%-share of temporary work contracts	2.2%	2.3%	1.7%	1.6%	2.3%
%-share of permanent work contracts for hires	92.5%	91.9%	93.9%	89.7%	86.4%
%-share of temporary work contracts for hires	7.5%	8.1%	6.1%	10.3%	13.6%

Excluding Postbank

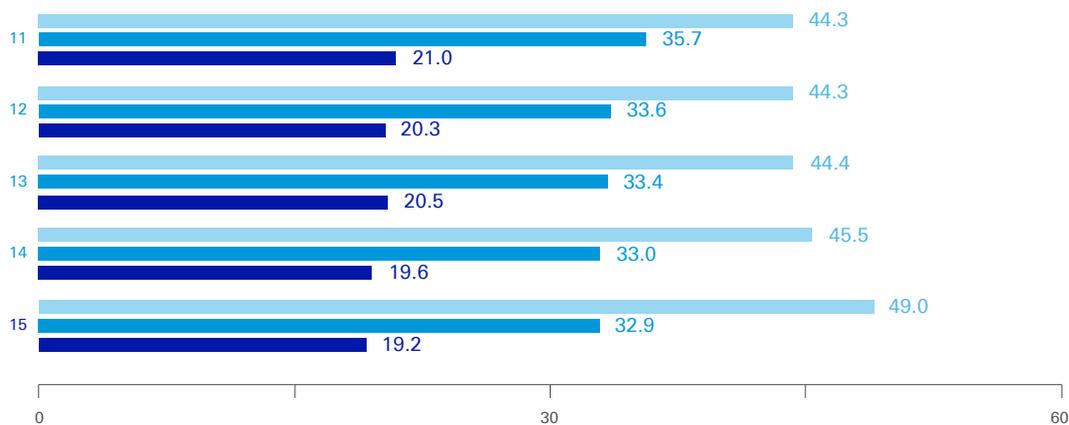
Staff structure by major job categories

Based upon global corporate titles, in k FTE

- Officers
- Non-officers
- Legal entities outside of the corporate title system

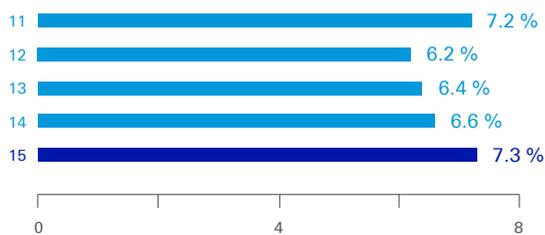
Officers comprise all employees with corporate titles, including: Managing Directors, Directors, Vice Presidents, Assistant Vice Presidents and Associates; Sal. Oppenheim integrated in corporate title system in 2015

Legal entities outside of Deutsche Bank's corporate title system comprise primarily Postbank, DB Investment Services and BHF (sold in 2014)



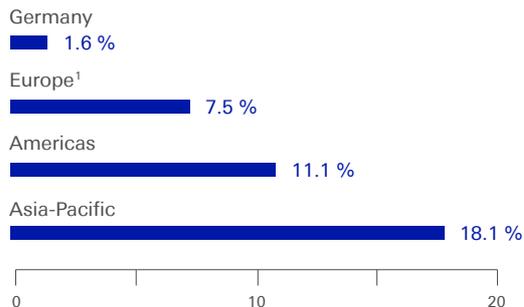
Voluntary staff turnover rate

In % of all FTEs



Voluntary staff turnover rate by region

In % of all FTEs, 2015



¹ (excluding Germany), Middle East and Africa

Workforce costs and revenues

	2015	2014	2013	2012	2011
Compensation and benefits (in € million)	13,293	12,512	12,329	13,490	13,135
Compensation ratio ¹	39.7%	39.2%	38.6%	40.0%	39.5%
Ø Compensation and benefits per Ø FTE in period (in € thousand)	133.7	128.1	125.8	134.4	129.0
Share of compensation and benefits in % of total expenses ²	34.4%	45.2%	43.4%	43.2%	50.5%
Staff-related costs: benefits (in € million) ³	1,979	1,871	1,734	1,884	1,738
Ø Benefits per FTE in period in (in € thousand)	19.9	19.2	17.7	18.8	17.1
Total net revenues (in € million)	33,525	31,949	31,915	33,736	33,228
Ø Revenues per Ø FTE in period (in € thousand)	337.2	327.0	325.7	336.1	326.3

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 and retirement savings and health and welfare

Civil servants of Postbank in Germany

In FTE, Postbank acquired in 2010	2015	2014	2013	2012	2011
Active civil servants	4,786	4,972	5,389	5,734	6,137
Civil servants on temporary leave from civil servant status*	453	490	434	512	522
Civil servants at affiliated companies	932	928	1,038	1,047	1,099
Total	6,171	6,390	6,861	7,293	7,758
Share of civil servants in Postbank Germany in %	33.3%	34.4%	38.1%	39.9%	41.8%
Share of civil servants in Germany in %	13.5%	14.1%	14.8%	15.7%	16.4%

* 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

This report describes how the work of the Human Resources function is anchored as an integral component in our global company and supports Deutsche Bank's strategy. The Bank wishes to provide transparency with regard to 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 2015). The HR Report is being made accessible to the general public in this form for the third time.

Report criteria

When compiling key employee figures, we apply some criteria of the Global Reporting Initiative (GRI) G4 standard, as well as the Human Capital Reporting (HCR10) recommendations for 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 (U.S.), BSI (UK) and DIN (Germany).

Reporting scope

We view this report as an extension of the HR topics covered in the Annual 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

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



Diversity online presence

[Diversity: maximizing potential](#)

Imprint

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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.

Annual Report 2015



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