
About Deutsche Bank

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In 2017 we recorded the first pre-tax profit in three years despite a challenging market environment, low interest rates and further investments in technology and controls. Only a charge related to US tax reform at the end of the year meant that we had to post a full-year after-tax loss. We believe we are firmly on the path to producing growth and higher returns with sustained discipline on costs and risks. The Postbank merger and partial flotation of DWS are both advancing well. We have made progress, but we are not yet satisfied with our results.«

John Cryan, Media Release, February 2, 2018

### Group financial targets

<table>
<thead>
<tr>
<th>Metric</th>
<th>Target</th>
</tr>
</thead>
<tbody>
<tr>
<td>CET 1 ratio (1)</td>
<td>Comfortably above 13%</td>
</tr>
<tr>
<td>Leverage ratio</td>
<td>4.5%</td>
</tr>
<tr>
<td>Post-tax RoTE</td>
<td>~10% in a normalized operating environment</td>
</tr>
<tr>
<td>Dividend per share</td>
<td>Aspiration to deliver competitive dividend payout ratio for FY 2018 and thereafter</td>
</tr>
<tr>
<td>Adjusted costs (2)</td>
<td>- €22 bn (3) by 2018</td>
</tr>
<tr>
<td></td>
<td>~€21 bn by 2021</td>
</tr>
</tbody>
</table>

(1) Full implementation of Basel 3  
(2) Total noninterest expenses excluding restructuring and severance, litigation, impairment of goodwill and other intangibles  
(3) We recently announced our expectation that adjusted costs in 2018 will be approximately €23 bn, versus our target of €22 bn. The difference largely reflects €900 m of costs associated with businesses that are being sold. Those sales had been expected to have been completed by 2018 but have now been delayed or suspended.
Corporate Profile

»Simultaneous with the capital increase we also announced a realignment of our business divisions:

– We have formed an integrated Corporate & Investment Bank focused especially on international corporates. It has a leading position in Europe and a global network.
– We are in the process of creating by far the largest private and commercial bank in Germany with more than 20 million clients – a clear commitment to our home market. Key to this was our reversing the decision made in spring 2015 to sell Postbank. Economies of scale are becoming increasingly important – especially in the light of digitalisation. Over 11 million clients are already using our digital offerings. In future we will have two brands – but with one legal entity, one IT system and a single management team. The integration is making progress as planned. […]
– Our Asset Management business is well on the way to regaining its previous strength – supported by the prospect of greater autonomy that is already generating new impetus. In the course of the upcoming IPO the entire Asset Management business worldwide will be rebranded as DWS. This, too, represents a commitment to our home market and our roots.«

John Cryan’s speech at the Annual Media Conference, February 2, 2018
Our Brand

We are here to enable economic growth and societal progress, by creating positive impact for our clients, our people, our investors and our communities. Now, more than ever, we need to demonstrate the value of what we do. That we are a bank whose business is productive, meaningful and sustainable. A bank that is dependable, high performing and human. A bank that balances economic success with environmental and social responsibility. A bank that has positive impact.

We use hashtags to invite conversation and engage our stakeholders across markets. Positive impact is about what we make happen for others.

#PositiveImpact
Ladies and Gentlemen,

We are pleased to present the fifth edition of Deutsche Bank’s Human Resources Report. In 2013, we started out with the goal of creating more transparency for key HR metrics and our people-related activities to complement the Annual Report. Year after year, we have continued to develop this report, enhance the quality and quantity of personnel data and describe our work with increasing precision. We are therefore all the more pleased that we earned the top spot among the DAX30 companies in Professor Christian Scholz’s renowned Human Capital Report (HCR10) ranking with last year’s report in the HR report category. This is a tremendous compliment to our Human Resources team. The award has also motivated us to continue to promote transparency and once again incorporate additional metrics into this year’s report. These efforts include presenting our in-house health management system and training opportunities in even greater detail. In this way, our Human Resources Report evolves year after year, and we will continue to strive for further improvements.

Employee satisfaction is essential to us. Therefore, placing a strong focus on our employees is in the best interest of our clients and shareholders. Especially in the face of ongoing digitalization in the workplace, a company’s efforts and strategy in the field of human resources take on a new and crucial importance. We need a fresh perspective on the challenges that lie ahead. Even today, some 50% of global technological knowledge is already outdated after 18 months. Whole business models will transform at the same rapid pace, and human resources departments are required to help with this transformation. We hope to drive a change in perspective by increasingly setting our sights on digital training and internal career mobility.

The digitalization of banking is not only having a strong impact on our products and client relationships, but has triggered changes in labor organization and processes. In the future, work will look very different from what we experience today. We are introducing new job profiles and social media is increasingly used in day-to-day HR activities. People have grown accustomed to accessing information with the swipe of a finger across a screen, and they expect an equally modern work environment from their employer. This forms part of what we call the employee experience. As part of our HR strategy, we have decided to focus on enhancing the employee experience through small, pragmatic changes and through larger investments, such as the future launch of our new HR management system, planned for 2019.

The HR strategy follows our business strategy, which is also shaped by change. In just a few years, digital natives – namely those who grew up using the latest means and methods of digital communication – will comprise the majority of the workforce. This requires us to develop a new approach to collaboration across generations. However, focusing narrowly on hypermodern concerns would limit us just as much as ignoring the latest trends.
Based on research forecasts, two-thirds of apprentices and university students today will end up working in jobs other than those for which they originally were trained, as the labor market and job profiles will see more dynamic change than before. In the future, networks and increasingly agile working arrangements will supersede strict hierarchies. Even now, exclusivity of knowledge is being replaced by growing transparency as a result of broader accessibility of learning and education. Our bank is preparing for this transformation – a fact that is reflected in our report describing HR’s digital initiatives.

The report also clearly outlines what we have achieved in 2017 with regard to our corporate culture, diversity and inclusion, career and development opportunities, change management and collaboration with our social partners and employee representatives based on trust and fairness.

We would like to say a special thank you to the bank’s employees for their engagement and commitment – even in challenging times. It is only through their efforts and hard work that we have been able to make good progress on our way to becoming a better bank.

Sincerely,

Karl von Rohr
Member of the Management Board

Pippa Lambert
Global Head of Human Resources
HR strategic agenda

Our business divisions and goals – 09
HR’s priorities for a better Deutsche Bank – 10
Spotlight People Survey – 13
Our business divisions and goals

Deutsche Bank provides services in commercial and investment banking, retail banking as well as wealth and asset management products to corporations, governments, institutional investors, small and medium-sized businesses, and private individuals. We are Germany’s leading bank, with a strong position in Europe and a significant presence in the Americas and Asia-Pacific. We aim to serve the real economy needs of our clients and to be the leading European bank with global reach.

In October 2015, we outlined a multi-year strategy to build on the core strengths of our business model and client franchise. As part of this strategy, we successfully reorganized our business divisions into three distinct units, with the goals of strengthening the businesses of each, enhancing client coverage, improving market share and driving efficiencies and growth:

– The new Corporate & Investment Bank (CIB) combines our markets, advisory, financing and transaction banking businesses – giving it the scale and strength to successfully compete and grow globally.
– The Private & Commercial Bank (PCB) combines Postbank and our existing private, commercial and wealth management businesses, serving more than 20 million clients in Germany. This measure is aimed at creating a market leading retail presence in Germany, driving greater efficiency through scale and better earnings and funding stability for Deutsche Bank.
– Our world-class Deutsche Asset Management (Deutsche AM) division is given the operational segregation that can support accelerated growth, and we are progressing well in the preparation of the planned initial public offering.

We are also strengthening the efficiency and effectiveness of our corporate center in part through increased front-to-back alignment and shifting portions of infrastructure functions to the business divisions. Geographically, we intend to retain our global capabilities where our management believes our franchise is the strongest, the growth potential the largest, and the potential risk-adjusted returns the highest.

Our bank was founded almost 150 years ago with the objective of helping companies in Germany – and later Europe – to expand into the world. We are anchored in our domestic market Germany, supported by our strong global network which benefits our corporate clients, in particular. Deutsche Bank’s deep capital markets expertise is unrivalled in Europe. We are able to finance transactions and global trade, manage risks tied to currency and interest rate movements and obtain the capital needed for companies to grow due to our diversified client base, which includes major pension funds and institutional investors. We support companies in mergers and acquisitions, growth initiatives and initial public offerings. At the same time, we are a very successful asset manager.

Read more about our strategy in the Annual Report.
HR’s priorities for a better Deutsche Bank

Our HR vision is important in building a better bank: working in partnership to create an environment where people can thrive and are enabled to deliver sustainable organizational performance. In line with this vision, Deutsche Bank has made good progress towards achieving a number of key HR priorities. One of these is to enable the bank’s digital transformation, which not only affects products, processes and services, but has a profound impact on how we work. The way in which both clients and employees experience our bank today is a direct result of this change. Our people agenda, which contributes significantly to the delivery of the bank’s overall strategy, is particularly relevant in the context of digitalization.

To achieve our strategic goals and enable change across the organization, we need the expertise, commitment and enablement (see page 13) of our employees. In 2017, we placed particular focus on reviewing and designing bank-wide people processes from our employees’ perspective. This is based on the tenet that employee engagement increases when the employee experience is positive. The responsibility of the HR function in its role as enabler of the organization’s digital transformation thus extends far beyond the digitalization of its own internal processes.

Changes arising from digitalization affect every aspect of the bank’s workforce – from the way employees are hired, trained and managed to the way they communicate, interact and experience their workplace. Having experienced increased convenience and efficiency through the use of technology in their personal lives, they expect similar options from their employer. Deutsche Bank began tackling this challenge several years ago and has started to systematically digitalize its HR services. These efforts will continue and intensify.

Improving the employee experience

The bank’s HR Connect system, a modern HR portal that offers numerous related tools and services, provides all bank employees globally with fast, easy, round-the-clock access. Users can personalize pages, which are clearly structured, and access content with just a few clicks. The updated portal led to a noticeable and quantifiable increase in efficiency. Following on from this, Deutsche Bank is preparing to implement the HR enterprise resource planning system, Workday. This cloud-based IT platform will support the majority of the bank’s HR services in a single, user-friendly system while integrating data sources from the entire bank. It will provide real-time information and analyses on people-related data such as new hires and employee development.

To address new and emerging trends – including digitalization and demographic change – in today’s working environment and society at large, HR started its “Zukunft der Arbeit@DB” (Future of Work@DB) initiative in Germany at the end of 2015. Its main focus has been to develop more flexible approaches to career and leadership issues and to address the needs of people in all phases of employment, including those transitioning into retirement, in line with new models of work and organizational structures.

Our new digital curriculum (see page 26) aims to further expand and systematize online learning and training opportunities for employees. The Connect2Learn platform already offers tailored online learning materials that employees use extensively. It allows them to choose what is relevant to their development and interests when they need it and provides access to the same high-quality training options irrespective of location.

In the area of employer brand, we are making extensive use of the opportunities afforded by digitalization, using social media and apps (see page 18) to ensure success when it comes to recruiting new employees and raising the brand profile among university students and graduates.
The year 2017 saw the further implementation of dedicated workforce management solutions (see page 50) to strengthen employee engagement and reduce costs. In order to increase employee satisfaction, retain knowledge and expertise and allow employees to pursue individual career goals, the HR function continued to focus on internal mobility (see page 16) and enabling redeployment across the organization. To increase mobility, the bank launched an initiative for divisions to actively market open positions and the skills they require. We developed a job search engine, Connect2Job, in which employees can upload their CV in order to find matches to in-house job openings with the help of a specially designed algorithm.

Postbank’s “Mein HR-Portal” (My HR Portal) offers employees a variety of digital tools, such as an overview of their leave and forms to request leave, notifications of illness for themselves and others, forms to enter their working hours and the option to view their payslips. In addition, “Postbank Akademie” has developed an extensive digital training program that includes educational videos on mandatory topics, such as fire protection and occupational health and safety, and more complex issues, such as information security or money laundring.

Supporting strategic measures

Beyond digitalization, the HR function continues to support restructuring measures (see page 47) by coaching and training managers to prepare them for the fundamental changes our organization is going through. While in some areas, jobs have been cut, other areas have seen growth – and as part of our internal mobility strategy we have helped many employees find new suitable roles within the company. Thus, the bank is able to retain crucial experience and capabilities. As part of the overall reorganization, teams from our central infrastructure functions, including HR, were aligned to the three business divisions in 2017. The alignment to businesses has enabled faster and more independent decision-making with more direct influence by the business over front-to-back processes.

As the bank seeks to foster management and leadership capability and support employees’ professional and personal development, we strengthened our talent agenda in 2017 by expanding leadership, management and acceleration programs (see page 23) for broader coverage across the organization and by further embedding diversity and inclusion (see page 37) in all people processes.

Achieving a sustainable balance between employee and shareholder interests remains a key objective of Deutsche Bank’s strategy, and its new compensation framework (implemented 2016) has established a closer and more direct link between performance and pay (see page 29) in line with the bank’s values. For the financial protection, work-life balance and health of our employees, we offer a broad range of benefits (see page 31).

Impact of regulatory and geopolitical developments

Regulatory and geopolitical topics have also impacted our work. As an example, the HR function helped prepare the bank for the implementation of the German Transparency Remuneration Act. Passed into law in 2017 and effective since January 2018, the Act seeks to support equal pay for male and female employees. To this end, we introduced a process in our home market that was agreed with employee representatives. The German Remuneration Ordinance for Institutions has been applied across the bank globally (see page 29). Also, based on the respective European Union Directive, the HR function helped to provide insight into the bank’s diversity policy as it relates to the management and the supervisory board. In addition, we are preparing for the implementation of the EU General Data Protection Regulation.
The bank’s Management Board set up a dedicated Brexit Program in June 2016 to design and implement group-wide preparations ahead of the UK’s planned exit from the European Union. This is intended to provide our operating model with the flexibility to meet the needs of clients and regulators, regardless of the outcome of Brexit negotiations. From the outset, the HR function has played a key role in the project, including taking a lead in one of the seven workstreams. The team has been working closely with the business divisions to analyze the potential impact on roles in the UK and Continental Europe, subject to the final rules agreed by politicians and regulators on permissible cross-border activities between the UK and the EU.

Deutsche Bank’s commitment has been to ensure that potentially impacted employees are advised, consulted and appropriately supported as these decisions are made. For those employees who decide to move to a new EU location, HR has helped to ensure the right contracts, terms and relocation support are available to make the transition from the UK to the respective EU location as smooth as possible, for both employees and any impacted family members. This also requires appropriate employee representative bodies being consulted.
What our employees say: results from the Spotlight People Survey

As we strive to improve our employees’ experience with the bank and gain insight into how they perceive their day-to-day work and the organization in general, we regularly run a bank-wide People Survey to measure commitment and enablement among our workforce. This is part of our culture to strengthen the dialogue between employees and senior management and to support an open mindset of collaboration across the divisions, functions and teams. Thereby, employees can express their views on where improvements have been made and what issues still need to be addressed.

In 2017, all Deutsche Bank employees (excluding Postbank) were invited to participate in the online survey, which was conducted from the end of April to mid-May. The survey uses a five-point scale. The response rate was 44% (2016: 47% with only a representative, random sample of around 20% of the employee base surveyed). The key engagement indicators, commitment (57%, 2016: 58%) and enablement (62%, 2016: 62%), were largely unchanged in 2017.

Spotlight People Survey 2017

In %
- Response Rate
- Commitment Index
- Enablement Index

Excluding Postbank

Commitment Index

<table>
<thead>
<tr>
<th>Region</th>
<th>2017</th>
<th>2016</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Germany</td>
<td>51%</td>
<td>52%</td>
<td>53%</td>
</tr>
<tr>
<td>Europe (excluding Germany), Middle East and Africa</td>
<td>55%</td>
<td>59%</td>
<td>63%</td>
</tr>
<tr>
<td>Americas</td>
<td>54%</td>
<td>61%</td>
<td>67%</td>
</tr>
<tr>
<td>Asia-Pacific</td>
<td>67%</td>
<td>68%</td>
<td>75%</td>
</tr>
</tbody>
</table>

Familiarity with the Deutsche Bank corporate values decreased slightly compared to 2016 but remains at a high level (88%). The number of employees who observe changes in behavior has remained steady (60%), while conviction that the corporate values will have a positive impact on reaching the bank’s strategic aspirations has continued to decline (60%; trend is indicative only as questions were reviewed following prior survey).
Meanwhile, employees feel that good progress has been made towards creating a safer and better-run Deutsche Bank, and compared to 2016, an increased number of staff believe that poor performance and misconduct are adequately addressed by their superiors. Satisfaction has also risen with regard to regular and clear feedback, and the support that employees receive in their development. In addition, more employees see an improvement in open and honest communication and feel that they can freely share their views. Employees also perceive significant improvements in their day-to-day work, they feel better enabled to manage risks adequately and have a deeper understanding of how their job contributes to the strategy of the bank.

To make these positive developments sustainable, employees have also identified areas that need further attention:

- Trust and confidence in senior leaders’ skills to effectively navigate the bank through change need strengthening. Around one third of all employees take a “wait and see” approach when it comes to senior leaders’ ability to manage change and translate words into action.

- Recognition of good performance: Compared to 2016, the number of employees who feel that positive contribution is recognized appropriately is significantly smaller (with regard to compensation, career opportunities, appreciation and positive feedback in day-to-day work).

- Better support: Employees feel they need more collaboration and quicker decision-making in their day-to-day work.

Throughout the year, the bank drove various initiatives to address the key action areas identified in this most recent survey. Going forward, the bank must continue to embed its values into people and business practices in order to promote positive behavior and continue to underpin a safer and better-run bank.

At Postbank, the annual employee survey was held between September 4 and 22, 2017 – with a participation rate of 71% (2016: 67%). Employees were surveyed on the following nine topics: identification, leadership, customer orientation, business success/targets, productivity and efficiency, vision and mission, ability to change, communication and digital transformation (new). The approval rates increased for all nine topics.
2 Attracting talent

Internal mobility – 16
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Internal mobility

Internal mobility plays a vital role for Deutsche Bank in retaining expertise, experience and talent by enabling employees to pursue individual career goals. It contributes to operational stability and business performance as well as helping to mitigate succession risk. Career mobility also supports the bank’s redeployment strategy amid its ongoing restructuring. In accordance with the Hiring Policy, all open positions are advertised to internal staff first and exclusively for at least two weeks before any external candidates can be sought.

We seek to enable employees to change roles both within and across divisions. Cross-divisional mobility has been a particular focus, as it allows the development of employees with broad and deep multi-divisional and functional skills and ensures the bank’s access to this talent for critical and senior appointments. As of year-end, 3.2% of employees changed to a role in another division; compared with 2.2% in 2016. During the year, the bank saw 2,706 such moves, an increase of 21% from 2016. The number of cross-divisional moves for officers was even higher than the total average. Overall, 10,479 employees, or 12.3% of our workforce, changed jobs within the organization (2016: 9,715; 11.1%).

Internal mobility by major job categories

In k headcount

<table>
<thead>
<tr>
<th>Year</th>
<th>Total officers</th>
<th>Total non-officers</th>
<th>Intra-divisional officers</th>
<th>Intra-divisional non-officers</th>
<th>Cross-divisional officers</th>
<th>Cross-divisional non-officers</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>5.5</td>
<td>3.7</td>
<td>1.2</td>
<td>1.2</td>
<td>0.6</td>
<td>0.6</td>
</tr>
<tr>
<td>2015</td>
<td>5.1</td>
<td>3.7</td>
<td>1.2</td>
<td>1.2</td>
<td>0.6</td>
<td>0.6</td>
</tr>
<tr>
<td>2016</td>
<td>5.9</td>
<td>3.8</td>
<td>1.2</td>
<td>1.2</td>
<td>0.6</td>
<td>0.6</td>
</tr>
<tr>
<td>2017</td>
<td>6.5</td>
<td>4.0</td>
<td>1.8</td>
<td>1.8</td>
<td>0.9</td>
<td>0.9</td>
</tr>
</tbody>
</table>

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

Officers comprise all employees with corporate titles, including: Managing Directors, Directors, Vice Presidents, Assistant Vice Presidents and Associates. DB Investment Services integrated into the corporate title system in 2016 and Sal. Oppenheim integrated in 2015.

The continued focus on the internal job market supports the placement of internal candidates into open positions. In 2017, 31.8% of open jobs were filled with internal candidates; this is down from 2016 (39%) and due to the roll-out of several development centers in India, Poland and Romania with technical skills that could not be sourced internally. In Germany, the internal fill rate was higher than the global average at 66.3%, compared with 71.3% in 2016. Filling positions internally through proactive redeployment efforts resulted in savings of €103.2 million during the year.
To facilitate internal moves, the bank has introduced Connect2Job (rebranded from Internal Mobility Tool), a digital job platform open to our employees, excluding Postbank staff. Prospective internal candidates can apply for relevant jobs using their profile and preferences to match against open positions. The Internal Mobility team is also able to expressly target specific employees such as those seeking redeployment. Connect2Job provides managers a rich source of candidates and provides employees with a contemporary user experience. The system’s profile-based search function uses an algorithm to derive skills from a CV and then match these skills against the requirements of a job posting.

In line with its long-standing commitment to internal career mobility, Deutsche Bank also offers employees and managers advice and information through various channels, including HR Connect, the Employee Career Portal and Connect2Job, as well as toolkits, interactive guides, job fairs and individual coaching. Additionally, our Internal Mobility Consultants (IMCs) source internal candidates for open positions in a number of ways, including applications via the job platforms, networking, targeted events and redeployment measures.

### Workforce by contract

<table>
<thead>
<tr>
<th></th>
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<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>% -share of permanent work contracts</td>
<td>99.1%</td>
<td>98.7%</td>
<td>98.1%</td>
<td>98.1%</td>
<td>98.6%</td>
</tr>
<tr>
<td>Germany</td>
<td>99.0%</td>
<td>98.3%</td>
<td>97.0%</td>
<td>96.9%</td>
<td>98.0%</td>
</tr>
<tr>
<td>Outside Germany</td>
<td>99.1%</td>
<td>99.1%</td>
<td>99.0%</td>
<td>99.1%</td>
<td>99.2%</td>
</tr>
<tr>
<td>% -share of temporary work contracts</td>
<td>0.9%</td>
<td>1.3%</td>
<td>1.9%</td>
<td>1.9%</td>
<td>1.4%</td>
</tr>
<tr>
<td>% -share of permanent work contracts for hires</td>
<td>91.9%</td>
<td>93.8%</td>
<td>92.4%</td>
<td>91.9%</td>
<td>93.9%</td>
</tr>
<tr>
<td>% -share of temporary work contracts for hires</td>
<td>8.1%</td>
<td>6.2%</td>
<td>7.6%</td>
<td>8.1%</td>
<td>6.1%</td>
</tr>
</tbody>
</table>

1 Excluding Postbank
Focus on control functions and digitalization

While Deutsche Bank continues to take a balanced approach to talent acquisition, actively seeking to fill job openings internally (see page 16) whenever possible, it is sometimes necessary to bring in specific skills and experience from the external labor market. This may be due to either dedicated business growth plans or expansion in locations where the bank does not yet have the required resources and skills.

In 2017, Deutsche Bank hired around 4,900 officers (2016: 5,300) and 4,700 non-officers (2016: 4,200) from the external market, more than half in infrastructure functions – with a heavy focus on technology, regulatory and control skill-sets. Strengthening our Anti-Financial Crime and Compliance capability was a key driver of hiring growth during the year.

Hires by major job categories

in k FTE

- Officers
- Non-officers
- Legal entities outside of Deutsche Bank’s corporate title system primarily Postbank and BHF (sold in 2014)

Officers comprise all employees with corporate titles, including: Managing Directors, Directors, Vice Presidents, Assistant Vice Presidents and Associates. DB Investment Services integrated into the corporate title system in 2016 and Sal. Oppenheim integrated in 2015.

A more efficient hiring process ensures the bank can identify and hire the right talent in a timely manner with a focus on candidate experience. We continued to make improvements to our talent acquisition practices during the year which included the enhancement of our hiring as well as screening and onboarding policies.
Across all levels of hiring, Deutsche Bank continued to focus on social media activities as well as using external review boards to create a better understanding of its employer brand and reputation in the market, for instance via job and recruiting site Glassdoor, which also holds a databank of employee reviews. The bank saw 19% growth year-on-year in followers for its careers social media channels – to 878,609 as of December 31, 2017. Approximately 65,000 Deutsche Bank employees are currently LinkedIn members. Reaching some 10 million people, the bank publishes more than 50 content items per month, primarily focusing on people stories.

Additionally, various campaigns have been developed to embed the culture behind internal career mobility or to promote specific areas of the bank which are in focus for hiring, e.g. Regulation, Compliance and Anti-Financial Crime. The latter resulted in 4.8 million impressions on social media, 13,000 direct clicks to the dedicated landing page and 67,000 online visitors during the campaign. In total, 35,000 unique candidates applied and 927 positions were filled, 45% of which internally, as of December 31, 2017.
Building a pipeline of young talent

Graduates
In line with our commitment to building future talent, Deutsche Bank hired 619 graduates in 2017, compared to 813 the prior year. The decrease is in part due to the revised hiring targets and changes to our global footprint.

The global graduate training program started with a three-day orientation event in London to introduce the bank’s structure, strategy and culture as well as to explain what is expected of the new joiners and enable them to start building networks with their peers across the organization. Delivery methods included keynote speeches, Q&As and panel discussions with the Management Board, as well as modules delivered by a variety of external training providers. Following the orientation, graduates went through a classroom-based training program for up to four weeks comprising project work, case studies and presentations. This was followed by a 12-month online continuous development program, anchored in the bank’s values and beliefs, providing graduates with the technical as well as professional and cultural skills to launch their careers successfully.

Talent acquisition
in headcount
- Hired global graduates
- Female share of hired graduates in %

Underlining the need for science, technology, engineering and mathematics (STEM) profiles across all businesses of Deutsche Bank, 40% of the entire 2017 class has a STEM degree – and 30% of the bank’s graduate intake was into technology roles. The share of female graduates in the new class is 37% (compared to close to 39% in 2016).

In graduate recruitment we have developed the innovative app “I am DB”, which allows us to engage in dialogue with our recent recruits prior to their start date. This pre-employment engagement period can last around 12 months. The material we share through the app, such as stories from previous graduates or business cases, helps the new joiners to familiarize themselves with the bank. They get to know the organization’s values and beliefs and begin to feel like a part of the Deutsche Bank family. In addition, the app enables them to network and exchange views with other graduates, which also makes for a smoother onboarding process. After all, the credibility of fellow graduates is several times higher than glossy brochures and company presentations can ever be. The bank has been recognized for the app, which was named “Best Customer and Employee Engagement in Financial Services” at the 2017 Engage Awards in the UK.
Apprentices and dual students

Dual vocational training for high school and middle school graduates represents an additional source of junior talent – mainly in Germany – and forms part of Deutsche Bank’s ongoing commitment to developing young people and promoting the attractiveness of jobs in the banking sector.

The past years have seen a significant change in the way the banking profession is perceived, and the shift is ongoing. Digitalization and mobile banking solutions are major contributing factors to a working environment within the bank’s branches that has been greatly transformed in recent years.

In Germany, the apprenticeship program consists of on-the-job training at the bank and learning modules provided by a vocational school, concluding with a commercial degree. Dual students graduate with a bachelor’s degree. They attend theoretical training modules at partner universities. The practical training is conducted at the bank. The programs provide young talents the opportunity to build capabilities for a specific professional role as well as to develop key soft skills.

Due to the changes within the banking sector and structural adjustments in the private banking business, the total number of new apprentices continues to decrease. The bank hired 616 new apprentices in 2017 (2016: 741). At the same time, the number of young people taken over into permanent/temporary employment after completing their training remained on a high level at 460 (2016: 419). Generally, Deutsche Bank provides apprenticeships beyond its own recruitment needs, as it is committed to offering high-quality education and career opportunities to young people.

### Apprentices in Germany

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<tr>
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</tr>
</thead>
<tbody>
<tr>
<td>Number of apprentices</td>
<td>1,641</td>
<td>1,902</td>
<td>1,936</td>
<td>1,818</td>
<td>1,849</td>
</tr>
<tr>
<td>Female share of apprentices</td>
<td>47.0%</td>
<td>46.0%</td>
<td>44.6%</td>
<td>45.8%</td>
<td>46.1%</td>
</tr>
<tr>
<td>Apprentices ratio</td>
<td>3.6%</td>
<td>3.9%</td>
<td>4.0%</td>
<td>3.8%</td>
<td>3.8%</td>
</tr>
<tr>
<td>Hired apprentices</td>
<td>616</td>
<td>741</td>
<td>863</td>
<td>832</td>
<td>655</td>
</tr>
<tr>
<td>Takeover of apprentices into employment</td>
<td>460</td>
<td>419</td>
<td>475</td>
<td>489</td>
<td>488</td>
</tr>
<tr>
<td>Share of apprentices taken over into employment*</td>
<td>50%</td>
<td>52%</td>
<td>70%</td>
<td>59%</td>
<td>55%</td>
</tr>
<tr>
<td>Expenses for apprenticeship programs in € m</td>
<td>48</td>
<td>51</td>
<td>45</td>
<td>41</td>
<td>46</td>
</tr>
<tr>
<td>$ Expenses for apprenticeship programs per employee (apprentice) in € k</td>
<td>28</td>
<td>30</td>
<td>27</td>
<td>26</td>
<td>27</td>
</tr>
</tbody>
</table>

* Excluding Postbank
3
Developing performance

Fostering leadership – 23
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Fostering leadership

Deutsche Bank’s Leadership Capability Model and values and beliefs define what we expect from our leaders, providing a shared view of the capabilities which are vital to leading employees and ensuring business success in line with the corporate strategy and culture. These frameworks provide the foundation for our approach to developing leaders through a range of flagship programs.

First introduced in 2015, the bank runs two Management Fundamentals programs which are mandatory for new managers. A core program is designed for new managers up to Vice President level who are taking on people management responsibilities at the bank for the first time. An executive program is tailored to the needs of Managing Directors and Directors. Both programs are built around three key areas: managing people, driving business success and shaping culture. Management Fundamentals aims to help participants grow and develop as people managers. To date, more than 2,000 employees have attended these cross-divisional programs in more than 20 locations around the world. We also have skill practice pods, launched in 2017, for experienced managers. Here we focus on topics such as “Building Talent” and “Leading in Challenging Times”. To date, around 550 employees have attended skill pods around the globe.

2,000 participants in the Management Fundamentals programs in 2017

Furthermore, a cross-divisional program for senior leaders – Leadership Fundamentals – is also available. Refined in 2017, the program focuses on the fundamental mindsets and behaviors required to be effective leaders; such as inspirational leadership, focusing on being an authentic leader and collaborating to deliver competitive advantage. The first module targets the participants’ understanding of themselves as leaders (strengths and development areas), and also focuses on what the bank expects of them as leaders of the firm. The second module gives participants a chance to understand the full Deutsche Bank franchise and network. In addition, module two covers aspects of culture and what it means to demonstrate the values and beliefs as role models. Leadership Fundamentals has had around 400 participants to date.

We plan to build on these core offerings in 2018 by incorporating a more learner-centric approach to further developing those skills that our leaders and managers would benefit from most. We will continue to run our programs in a cross-divisional manner, which has emerged as a key benefit – providing participants the opportunity to build and expand internal networks. Additionally, we aim to continue building leader-led components into the programs, where participants learn from the personal experience, best practices and hands-on guidance shared by our internal leaders.

In 2017, Deutsche Bank started a new initiative on board readiness, to further enhance its regulatory posture, knowledge and skills for management and legal entity boards. Targeted senior individuals went through a deep assessment process focused on content essential for effective governance and decision-taking. Development opportunities were identified during the process and specific development plans were tailored and delivered during the course of the year. The program has been well received, and to complement its offerings and guidance from the European Securities & Markets Authority and the European Banking Authority on Key Function Holders and Members of Management Boards, the bank is in the process of also enhancing its Management Board training framework for 2018.
Deutsche Bank’s leadership development work extends to promoting the long-term effectiveness of the bank’s senior teams operating at the level of global executive committees or one below Management Board. In 2017, internal HR expertise was used to support 15 strategically important teams, operating in the front office and across a range of infrastructure functions, with a focus on fostering a team’s deeper awareness of group behaviors which will enhance their ability to successfully lead their function and deliver against business objectives.

Postbank offers a dedicated Management Curriculum, which is geared towards the different roles of a manager, such as strategy developer, change manager or coach. Many courses can be attended by both managerial and non-managerial employees. In 2017, 429 employees attended courses as part of the program (2016: 467).
Accelerating development

Reflecting its commitment to helping employees develop professionally and personally and advance their careers, Deutsche Bank has made significant progress since the end of 2015 to consolidate a number of its talent acceleration programs and to build out a cross-divisional approach.

At the end of 2017, the Accomplished Top Leaders Advancement Strategy (ATLAS) acceleration program for female Managing Directors was approved by the Management Board to launch its fifth cohort in 2018. This program is currently under review and design with an expected launch in May 2018.

The first-ever bank-wide Director Acceleration Program (DAP) was launched in May 2017, with the development journey for participants spanning twelve months. The construct of the program is a four-day global module held in London where participants hear from Members of the Management Board on their expectations of leaders and gain key strategic insights from professors from the London Business School. Participants are then invited to two modules in their nearest regional hub location (Europe: London, Frankfurt; Americas: New York; and Asia: Singapore, Hong Kong). Themes range from leadership acceleration and organizational change to building talent as well as influence and communication. This classroom content is underpinned by 360° feedback and coaching.

For the first year, the Women Global Leaders (WGL) module was embedded within the DAP, as the criteria and outcomes of both programs are aligned and target the same talent pool. The incorporation of WGL allowed the bank to retain its key focus on senior female development, while providing them with an extended journey. The female executives who were identified for DAP (33% which was the highest ever across a mixed acceleration program) began their 12-month program with the WGL module and continued with their male colleagues from the global module onwards.

The Vice President Acceleration Program ran again in 2017, completing its second year. This six-month development journey comprises two modules held in Europe (London, Frankfurt, Milan), the Americas (New York) and Asia (Singapore). The statistics from the first year of the program have shown a higher promotion rate and increased retention versus the wider Vice President population:

- Promotions: 24.6% of participants were promoted to Director in March 2017, compared with the 3.8% bank-wide promotion rate for Vice President to Director.
- Retention: 94.0% of participants are still with the bank, compared with the 92.6% bank-wide retention rate for Vice Presidents in 2017 (as of August 2017).

Postbank has its own development programs, such as Advanced Professionals, which is aimed at supporting high performers in a specialist career and personal and professional stocktaking, or the Junior Management Program and the Management Program for non-managerial employees with the potential and drive to prepare for their next career move.
Digitalizing learning at Deutsche Bank

As part of a wider commitment to digitalization (see page 10), there has been significant progress in 2017 to ensure that our employees have a more engaging experience when it comes to accessing learning. In this work it has been critical to provide accessibility in learning across the population. While we have for many years had an extensive training offering around the world, the investment in a new learning system, Connect2Learn, in 2016 enabled us to completely change the experience for employees. An approach was designed that sought to create learning which meets accessibility standards, and which is available in multiple languages and formats. Previously, cross-divisional learning was available mostly in the classroom for 19% of employees, with some online libraries available to 6% of employees. The new offering is accessible to 100% of employees, with a selection of facilitated, interactive virtual classroom sessions available in seven languages.

The new offer, which includes a newly designed front-end to make the user experience more intuitive, helps employees navigate to learning which is appropriate and accessible at the point of need, across a number of behavioral and management topics. There are 100 learning paths available under 40 topic areas, guiding employees to articles, TED Talks, podcasts, videos and book abstracts. This is accessible for employees globally not only via PC, but also via tablet and – in a future version – via smartphone.

100 learning paths under 40 topic areas in Connect2Learn

In addition to the employee learning offer, we have created a dedicated manager zone. This is a single point of access for managers to see learning for themselves, a dashboard view of learning for their employees and, critically, enabling them to follow up and provide support to their employees, including complete guides on all topics, and the information required to run their own team workshops on each topic. In the first 10 weeks, 13.5% of employees had accessed the content, with 55% of them exploring six items or more.

Following on from this core improvement to our all-employee offering, we are working in 2018 to evolve our approach to how technology enables learning across the bank – this includes the review and development of various apps and tools to support employees – and the next evolution of our online mandatory training to make it more engaging.
Training

In 2017, Deutsche Bank invested a total of €74 million in training for its employees. Due to a more intensive use of digital delivery methods and a stronger focus on leader-led development programs within the organization, the bank was able to continue to successfully reduce costs compared to prior years (2016: €77 million; 2015: €92 million), while offering a broader and high-quality range of training programs.

Key areas for 2017 were governance, risk management and compliance training as well as core skills, highlighting the positive impact of the Digital Curriculum and a significant drive for training to be captured in the Connect2Learn platform. Overall, attendance increased by 18% over the previous year. All courses, including compliance training, are available via Connect2Learn. The system’s personalized dashboard shows employees all mandatory online compliance and regulatory training courses they need to complete, and enables managers to view the training status of all their team members.

### Training attendance

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<tbody>
<tr>
<td>Governance, Risk Management &amp; Compliance</td>
<td>1,130.8</td>
<td>935.4</td>
<td>703.2</td>
<td>534.8</td>
<td>447.5</td>
</tr>
<tr>
<td>Non-regulatory related trainings(^1)</td>
<td>257.3</td>
<td>241.9</td>
<td>203.9</td>
<td>189.4</td>
<td>219.7</td>
</tr>
<tr>
<td>Total</td>
<td>1,388.1</td>
<td>1,177.3</td>
<td>907.1</td>
<td>724.2</td>
<td>667.2</td>
</tr>
</tbody>
</table>

\(^1\) Includes product training, technical training, leadership & management training and personal development; 2017 excluding product training conducted via videos, articles etc. in Spain
Holistically managing performance

With the introduction of “Total Performance” in 2017, Deutsche Bank has taken a more holistic approach to developing and managing people and their performance with one fully integrated yearly cycle. Total Performance has been rolled out globally covering all countries and all business divisions. The focus is on continuous conversations, manager accountability and trust.

Total Performance has started to show an impact on strengthening the communication and feedback culture of Deutsche Bank. This has been demonstrated by the significant progress in the scores of the Spotlight People Survey 2017, our regular employee survey (see page 13), compared to 2016. For example, 67% of employees were positive about communication in their working environment being open and honest (2016: 60%), and 68% of employees were positive about getting clear and regular feedback from their manager (2016: 62%). In 2016, a sample of around 20% of employees was invited to participate, while the survey targeted all employees in 2017.

The new approach brings three major changes to how managers engage with their employees on the topics of performance and development. All employees are required to confirm they understand what is expected of them. Besides role descriptions, expectations consist of the bank’s values and beliefs and its Code of Conduct & Ethics as well as any relevant policies and procedures. Staff with discretionary individual variable compensation, and where there is a regional regulatory requirement, must set three to five role-based priorities (objectives), which applies to 25% of the entire Deutsche Bank workforce. Managers are required to engage in regular conversations with their employees regarding role expectations, their objectives (where relevant), performance, development and career aspirations. Employee evaluation occurs across multiple Total Performance Indicators (TPIs) and is not based on a single rating. The TPIs cover an employee’s experience, business delivery, behavior, capabilities and career development.

In 2017, approximately 80,000 employees across the globe participated in the Total Performance cycle; 93% of them confirmed expectations had been discussed with their managers and 75% agreed with the managers’ assessment of their contribution, capability and future career recommendations based on the TPIs. In addition, objectives were set for 71.3% of employees eligible for individual variable compensation (IVC). An increase in these percentages is planned for 2018.

During the fourth quarter of 2016 and in 2017, a number of introductory training sessions were held for managers to ensure they are fully equipped to drive and take responsibility for their team’s performance in line with the new approach. More than 6,000 managers globally have participated in these sessions, and further offerings are planned for the new cycle starting in January 2018, with employees and managers meeting for conversations to clarify and confirm expectations.
Rewarding employees

A fair, transparent and sustainable approach to employee remuneration is one of crucial importance to the bank. As part of Strategy 2020, we introduced a new compensation framework in 2016, which aims to promote and reward sustainable performance and contributions at all levels of the organization.

In a number of European countries – including Germany, the UK and Spain – our internal framework is accompanied by the application of the respective legal requirements for equal treatment and equal pay. As a global company active in many areas, the bank generally strives for a cross-regional approach and transparency. We will thoroughly analyze the results from the various initiatives seeking to increase transparency and equality in remuneration and take them into account in the further development of our compensation framework.

Initially applicable to officers and key subsidiaries at Deutsche Bank, the new system was rolled out further to cover smaller entities and the substantial group of non-officers in Germany with effect for 2017. The new framework – including the target ratios of fixed to variable compensation by corporate title and by division or function – represents a more transparent approach. It ties employees’ compensation more closely to the bank’s performance and creates a stronger link between individual performance and pay. Variable compensation comprises a group component for all employees and – depending on division and corporate title – eligibility for either an individual component or Recognition Award. This means that part of the bank’s workforce is no longer subject to discretionary decisions on variable compensation. Instead, variable compensation is based on the results of the Group and determined in line with global performance indicators, as described below.

While variable compensation payments had been limited significantly in 2016 due to the operating environment (employees received the group component only, with only those at lower levels of the organization being awarded individual variable compensation), a larger total amount of year-end performance-based variable compensation was determined for 2017, covering all compensation components and recognizing employees’ sustainable performance and contributions.

The structure of the group component remained unchanged in 2017 and is based on four key performance indicators: the bank’s Common Equity Tier 1 (CET1) capital ratio (fully loaded); leverage ratio; adjusted costs; and post-tax return on tangible equity (RoTE). Throughout 2017, the bank made good progress towards its financial targets. The Management Board thus decided on a target achievement rate of 55%, which serves as a basis to calculate the group component awarded to each eligible employee.

For the individual component, divisional budgets based on a range of factors, including both group and divisional performance, but also considerations regarding staff motivation and market pay, have been made available and awarded in line with individual performance.
For more details, please refer to Deutsche Bank’s 2017 Compensation Report.

Postbank calculates its employees’ variable salary components based on the success of the Postbank Group, as well as on target agreement and performance assessment processes. As part of these processes, employees are assessed on a regular basis, or at least once annually after the end of the calendar year. Moreover, monitoring appraisal interviews are also held over the course of the year. For managers, remuneration components are tied into incentives promoting sustainable action. Parts of the variable remuneration package are deferred and dependent on the sustainable development of the company.

Civil servants of Postbank in Germany

For more details, please refer to Deutsche Bank’s 2017 Compensation Report.
Global benefits

In addition to compensation, we globally offer around 900 benefit programs focused on financial protection, work-life balance (see page 32) and health (see page 34) to support our employees’ professional and personal life.

Financial protection

For instance, the bank offers pension plans, complementing social security and private savings. In Germany, this consists of an employer-financed pension plan, matched contributions to the BVV industry-wide plan; and the option to convert parts of compensation into pension contributions. Similar schemes exist for employees in most locations worldwide.

With a 98% funding ratio as of December 31, 2017, Deutsche Bank achieved its annual target of funding 90-100% of its pension obligations. This is the highest level of any DAX30 company in the past years. In the current low-interest environment, we also decided to start making additional contributions to the BVV finance sector pension fund in Germany to support employees’ rights to future pension benefits.

Every year, more than 15,000 employees from across the bank participate in the Global Share Purchase Plan (GSPP), with employees purchasing Deutsche Bank shares in monthly installments and participating in the bank’s long-term performance. At the end of the annual purchase cycle, the acquired shares are matched up to a maximum of ten free shares. In 2017, the ninth cycle, 45% of employees in Germany were enrolled. Globally, 28% of employees participated in those countries where the plan operates. Additionally, close to 4,000 employees in the UK are enrolled in the Employee Share Ownership Plan (ESOP) or the Share Incentive Plan (SIP), with an overall participation rate of approximately 43%.

Employee-led innovation

As part of Deutsche Bank’s innovation management and ideas program (db idee), employees in Germany may submit ideas for improving the bank, such as enhancing business processes or cutting costs. The program seeks to promote innovation by harnessing employees’ creative power. If an idea is chosen for implementation, the respective employee may receive a financial award based on the estimated or actual value of the innovation’s economic benefit.

Suggestions for improvement

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</tr>
</thead>
<tbody>
<tr>
<td>No of provided suggestions for improvement</td>
<td>2,081</td>
<td>2,456</td>
<td>2,566</td>
<td>2,392</td>
<td>2,245</td>
</tr>
<tr>
<td>No of realized suggestions for improvement</td>
<td>58</td>
<td>85</td>
<td>86</td>
<td>80</td>
<td>114</td>
</tr>
<tr>
<td>Share of realized suggestions in %</td>
<td>4.9%</td>
<td>4.7%</td>
<td>4.7%</td>
<td>5.8%</td>
<td>7.8%</td>
</tr>
<tr>
<td>Savings due to realized suggestions for improvement (in € k)</td>
<td>71.9</td>
<td>487.8</td>
<td>109.2</td>
<td>206.2</td>
<td>208.0</td>
</tr>
</tbody>
</table>

Excluding primarily Postbank, Sal. Oppenheim and BHF (sold in 2014).
1 Total number of realized suggestions for improvements, includes suggestions issued in previous years
2 Estimated benefit in the 1st year; Basis: reflects premium of the business year
Work-life balance

Deutsche Bank offers a range of benefits to help its employees manage professional and personal commitments to achieve a healthy work-life balance. In various regions, a progressive and family-friendly parental leave framework has been established. At the beginning of 2017, a consistent approach to parental leave was implemented in the Asia-Pacific region. It no longer differentiates between a male and a female parent, but instead it is gender-neutral and takes into account the roles of primary and secondary caregiver. A minimum duration of parental leave has been assigned to each of these roles. In the UK, continued pay during parental leave was harmonized for male and female employees, ensuring a consistent and gender-neutral approach.

Return to work after parental leave

<table>
<thead>
<tr>
<th>In headcount, Germany</th>
<th>2017</th>
<th>2016</th>
<th>2015</th>
<th>2014</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Female</td>
<td>550</td>
<td>547</td>
<td>560</td>
<td>575</td>
<td>589</td>
</tr>
<tr>
<td>Male</td>
<td>473</td>
<td>421</td>
<td>453</td>
<td>427</td>
<td>324</td>
</tr>
</tbody>
</table>

Excluding Postbank

The bank also assists employees returning from parental leave, for instance in finding suitable childcare. Overall, Deutsche Bank provides more than 380 childcare spaces near workplaces in major global hubs and more than 5,800 emergency care days for children every year (in Germany, the UK and the US), which are utilized by employees and their families. In Germany, working parents can also make use of free-of-charge advice and placement services (e.g. emergency care, au pairs, daycare, nannies, domestic aid) offered by a countrywide cooperation partner. In India, Deutsche Bank entered into partnerships with well-known childcare facilities as of July 1, 2017, also contributing to employees’ childcare costs.

In addition, HR provides workshops and other advisory services for staff returning from parental leave in various locations. In Germany, more than 90% of female employees return to work after parental leave, and an increasing number of male employees are making use of paternity leave.

To accommodate employees’ needs and offer flexibility, 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. In addition, Deutsche Bank offers a variety of paid and unpaid leave to allow employees to manage special unforeseen events, e.g. sickness of children, bereavement of immediate family member.

Part-time employment

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</thead>
<tbody>
<tr>
<td>Part-time employees</td>
<td>13,766</td>
<td>14,106</td>
<td>14,486</td>
<td>14,213</td>
<td>14,220</td>
</tr>
<tr>
<td>in % of total staff</td>
<td>13.0%</td>
<td>12.9%</td>
<td>13.1%</td>
<td>13.2%</td>
<td>13.2%</td>
</tr>
</tbody>
</table>
Part-time employment by region

<table>
<thead>
<tr>
<th></th>
<th>Americas</th>
<th>Asia-Pacific</th>
<th>Europe*</th>
<th>Germany</th>
<th>UK</th>
</tr>
</thead>
<tbody>
<tr>
<td>In headcount, 2017</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Part-time employees</td>
<td>38</td>
<td>43</td>
<td>1,156</td>
<td>12,107</td>
<td>422</td>
</tr>
<tr>
<td>In % of total</td>
<td>0.4%</td>
<td>0.2%</td>
<td>7.7%</td>
<td>24.4%</td>
<td>4.5%</td>
</tr>
<tr>
<td>In headcount, 2016</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Part-time employees</td>
<td>42</td>
<td>51</td>
<td>1,165</td>
<td>12,446</td>
<td>402</td>
</tr>
<tr>
<td>In % of total</td>
<td>0.4%</td>
<td>0.2%</td>
<td>7.5%</td>
<td>23.8%</td>
<td>4.2%</td>
</tr>
<tr>
<td>In headcount, 2015</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Part-time employees</td>
<td>46</td>
<td>48</td>
<td>1,145</td>
<td>12,876</td>
<td>371</td>
</tr>
<tr>
<td>In % of total</td>
<td>0.4%</td>
<td>0.2%</td>
<td>7.4%</td>
<td>24.0%</td>
<td>4.0%</td>
</tr>
</tbody>
</table>

* Excluding Germany, UK, Middle East and Africa

Using a personal flextime account, db zeitinvest, employees in Germany are able to save up overtime to take leave or reduce their work hours for a period of up to one year. More than 6,000 employees use db zeitinvest.

Deutsche Bank recognizes an increased need among its employees to take care of dependent family members, while honoring their professional commitments. In Japan, the bank covers 50% of the cost of up to 200 hours of care for dependent parents via external providers effective January 1, 2017. A nationwide partner in Germany provides comprehensive advice and placement of regular and emergency services to employees taking care of close family members. Employees wishing to care for their relatives themselves may reduce work hours or go on leave for up to two years, which is longer than stipulated by law in Germany.

To remain competitive, annual leave allowances have been adjusted in several locations. In the UK, annual leave increased from 25 days to 30 days, effective April 2018. For DBOI India, annual leave was adjusted to match the level of the bank’s other entities in India (from 21 to 25 days), effective January 1, 2018.

In Germany, Deutsche Bank has been continuously certified as a family-friendly company by the Hertie Foundation since 2007. In 2017, our HR team in China won the “Outstanding Case of the Best Benefit Innovation” award organized by Mercer for implementing Deutsche Bank’s HR guidelines and core values with local market characteristics.
Health and safety management

Deutsche Bank’s core health offering includes preventive medical examinations which cover areas such as ultrasonic tests, mental health, fitness and nutrition. For instance, the bank’s medical check-up program in Germany provides an extensive physical and psychological preventive examination for all staff aged 40 or above and for employees at the level of Managing Director and Director, regardless of age. In 2017, 3,741 such examinations were conducted (2016: 4,601), with an acceptance rate of 48.7% for the “staff check-up 40+” (2016: 59.9%) and 52.3% for the “executive check-up” (2016: 50.8%). Long-term evaluations have shown that these measures contribute to improvements in participants’ fitness, blood pressure, nutrition habits and non-smoking, among other factors. The health rate of employees in Germany stood at 94.2% in 2017, almost unchanged from the previous year (2016: 94.3%).

Preventive medical check-up

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<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Executive check-up</td>
<td>537</td>
<td>530</td>
<td>522</td>
<td>421</td>
<td>509</td>
</tr>
<tr>
<td>Share in % of eligible staff</td>
<td>52.3%</td>
<td>50.8%</td>
<td>49.5%</td>
<td>42.4%</td>
<td>51.7%</td>
</tr>
<tr>
<td>Staff check-up 40+</td>
<td>3,204</td>
<td>4,071</td>
<td>3,277</td>
<td>2,437</td>
<td>2,970</td>
</tr>
<tr>
<td>Share in % of eligible staff</td>
<td>48.7%</td>
<td>59.9%</td>
<td>50.3%</td>
<td>39.5%</td>
<td>48.5%</td>
</tr>
<tr>
<td>Total</td>
<td>3,741</td>
<td>4,601</td>
<td>3,799</td>
<td>2,858</td>
<td>3,479</td>
</tr>
</tbody>
</table>

Germany excluding primarily Postbank

As part of health-and-safety inspections required by law, the exposure of employees’ mental health to work-related factors has been subject to examination since 2015. During its regular meetings, the central working group dealt with 129 potential cases of such exposure in 2017 (2016: 75) and has initiated or accompanied appropriate measures for improvement. As part of the “World Mental Health Day” in October, the bank helped raise awareness about mental health in the workplace in various locations across the globe.

In addition, Deutsche Bank’s Employee Assistance Program (EAP) supports employees to deal with issues in their personal and professional lives by offering confidential 24/7 support hotlines, which are staffed by therapists and psychologists and offer advice on family relationships, stress management and other issues. The EAP, which is provided in many locations such as Germany, the UK, the US, Japan and Hong Kong, also serves as an important resource in crisis situations, such as natural disasters, epidemics or other threats to public safety.

The average take-up of the EAP in Germany stood at approximately 1.4% in recent years. This was broadly in line with the service provider’s other clients (new cases 2017: 383, 2016: 452). The increase of 9% in 2016 over the prior year was attributable to the bank’s restructuring activities. In 2017, the number of new cases declined by 15.4% over 2016. At the end of the individual assistance cycle, the average rate of effectiveness among participants increased from 32% to 65% (categories: no longer impacted / only minor impact). Two-thirds of all cases are not work-related and have a primarily personal background.

Postbank has its own integrated company health management program. The broad range of measures includes personal consultations on specific health questions, effective short exercises for the workplace and personalized, regular courses focusing on various topics. A free flu vaccination is also included. Dedicated contact persons are also available at 13 major Postbank sites to help employees find advice and assistance on specific topics.
In line with chapter 84, paragraph 2 of the German Social Security Code IX, work reintegration management (Betriebliches Eingliederungsmanagement, BEM) remains an important part of Deutsche Bank’s work and health culture. We emphasize its importance in securing and fostering employment by supporting employees who are unable to work – consecutively or overall – for more than six weeks in one year. By taking into account their situation and involving the individual, BEM aims to determine the approach to reintegration at an early stage, with a range of options from staged re-entry to full-time work. This is based on recommendations by medical professionals and health plans like the Hamburger Modell. In 2017, 429 people made a staged re-entry into work (2016: 549).

### Health Rate

<table>
<thead>
<tr>
<th>Year</th>
<th>2017</th>
<th>2016</th>
<th>2015</th>
<th>2014</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>In %</td>
<td>94.2%</td>
<td>94.3%</td>
<td>94.8%</td>
<td>94.9%</td>
<td>94.9%</td>
</tr>
</tbody>
</table>

Health Rate: 100 – (total sickness days x 100) / total regular working days


### Safety at work

During 2017, Deutsche Bank made improvements to its Environmental Health and Safety (EHS) program, focusing on the governance, technology and resources required for the planning and implementation of appropriate measures. This has been done in close cooperation with various governing bodies: from internal programs such as Second Line of Defense to state supervisory authorities, including the German authority that attested to the positive state of the bank’s occupational safety and health offering in 2017.

The broad range of regulations across the bank’s global locations require close monitoring and may entail the review and update of internal standards across the organization. Recent examples of additional legislative requirements include the amendment of the Workplace Ordinance and the Maternity Protection Act or the Industrial Safety Ordinance legislation in Germany. Adherence to such legislation must be ensured across all of Deutsche Bank’s locations – from retail branches in Germany to infrastructure offices in India.

Directly linked to the complex regulatory environment is the bank’s ability to proactively manage health and safety risks, such as appropriate briefings for travelers before starting a work-related journey or fire safety in Deutsche Bank buildings. For instance, a new fire safety analysis methodology was implemented in Asia-Pacific in 2017 and will be used as a model for global implementation in 2018. Furthermore, electronic safety training for employees in countries where it is mandated, such as Germany, has been extended to countries including Luxembourg and the Netherlands and will be rolled out more widely in 2018.

Monitoring accidents at work and investigating their causes is a key priority of the EHS offering. Global statistics reflect a major downward trend in the number of accidents at work and those that do occur are relatively minor – including slips, trips and falls that have not resulted in serious injuries. In Germany, the number of accidents matched the previous year’s level, the majority of which were commuting accidents.
4 Diversity

An inclusive work environment – 37
Progress in gender equality – 38
Supporting LGBTI communities – 40
Cultural diversity – 41
Fostering an inclusive workplace across generations – 42
Supporting colleagues with disabilities – 44
Employee resource groups and external partnerships – 45
An inclusive work environment

As a global organization, Deutsche Bank is committed to an inclusive culture that respects and embraces the diversity of employees, clients and communities. Diversity and inclusion are central to the bank’s culture and impact its workforce, workplace and marketplace, specifically by:

- building talented and diverse teams to drive business results;
- creating a respectful and inclusive environment where people can thrive;
- strengthening Deutsche Bank’s reputation with clients, partners, regulators, communities and potential employees.

We aim to attract, develop and retain the best people from all cultures, countries, races, ethnicities, genders, sexual orientations, abilities, beliefs, backgrounds and experiences. To this end – and to prepare for opportunities and challenges arising from changing demographics and digitalization – we follow an integrated and multi-dimensional approach across our HR activities as well as activities throughout the organization.

Pursuing a collaborative and cross-divisional approach, a dedicated team within HR helps to embed diversity and inclusion in all people processes. Furthermore, it works closely with Communications & Corporate Social Responsibility as well as the business divisions and infrastructure functions to ensure diversity and inclusion is an integral part of the bank’s operating DNA both internally and externally.
Progress in gender equality

Deutsche Bank continued its efforts to advance women in the workplace throughout 2017. The percentage of women on the Supervisory Board stood at 35% at the end of the year (2016: 35%), above the statutory requirement of 30% for listed and co-determined German companies under gender quota legislation introduced in 2015.

The Supervisory Board’s target for the Management Board was set in 2015 as at least one female member by June 30, 2017. This target has been exceeded with the appointments of Chief Regulatory Officer Sylvie Matherat and Chief Operating Officer Kimberly Hammonds to the Management Board in 2015 and 2016, respectively.

As of year-end 2017, 18.0% of positions at the first management level below the Management Board of Deutsche Bank were held by female executives (2016: 15.7%). At the second level below the Management Board, this percentage stood at 19.6% (2016: 19.5%). The bank had set itself targets for June 30, 2017 of 17% and 21%, respectively, in accordance with legal requirements in Germany. Since target setting in September 2015, some of the general conditions have changed. Among other things, this is due to the bank’s ongoing restructuring and an overall 17% decrease in the population of employees at the second level below the Management Board. Hence, relatively small absolute changes result in comparatively high relative variations. However, we adhered to our initial target and the increase of women in senior leadership positions remains an area of focus.

In 2011, Deutsche Bank signed a voluntary declaration to substantially raise the proportion of all female managers globally by the end of 2018. As of year-end 2017, the percentage of female Managing Directors and Directors stood at 21.9% (2016: 21.3%). Since 2011, the number of women at this level has increased by 14.8%. The share of female officers was 33.3% (2016: 32.8%).
Female staff

<table>
<thead>
<tr>
<th>Based upon global corporate titles, in FTE</th>
<th>2017</th>
<th>2016</th>
<th>2015</th>
<th>2014</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Female Managing Directors and Directors</td>
<td>1,929</td>
<td>1,923</td>
<td>1,921</td>
<td>1,789</td>
<td>1,724</td>
</tr>
<tr>
<td>Share in %</td>
<td>21.9%</td>
<td>21.3%</td>
<td>20.5%</td>
<td>19.4%</td>
<td>18.7%</td>
</tr>
<tr>
<td>Female officers</td>
<td>16,845</td>
<td>16,486</td>
<td>15,918</td>
<td>14,415</td>
<td>13,777</td>
</tr>
<tr>
<td>Share in %</td>
<td>33.3%</td>
<td>32.8%</td>
<td>32.5%</td>
<td>31.7%</td>
<td>31.1%</td>
</tr>
<tr>
<td>Female non-officers</td>
<td>16,510</td>
<td>17,426</td>
<td>18,244</td>
<td>18,294</td>
<td>18,664</td>
</tr>
<tr>
<td>Share in %</td>
<td>55.8%</td>
<td>55.6%</td>
<td>55.6%</td>
<td>55.4%</td>
<td>55.8%</td>
</tr>
<tr>
<td>Total female staff</td>
<td>33,365</td>
<td>33,912</td>
<td>34,162</td>
<td>32,709</td>
<td>32,441</td>
</tr>
<tr>
<td>Share in %</td>
<td>41.6%</td>
<td>41.5%</td>
<td>41.7%</td>
<td>41.7%</td>
<td>41.7%</td>
</tr>
</tbody>
</table>

Excluding legal entities outside of Deutsche Bank’s corporate title system, primarily Postbank and BHF (sold in 2014). Officers comprise all employees with corporate titles, including: Managing Directors, Directors, Vice Presidents, Assistant Vice Presidents and Associates. DB Investment Services integrated into the corporate title system in 2016 and Sal. Oppenheim integrated in 2015.

Postbank also seeks to increase the percentage of women in executive positions. For this purpose, it started a comprehensive diversity management programme in 2012 and differentiated its targets further in 2015. At the end of 2017, 35% of the Supervisory Board members of Postbank AG were women (previous year: 35%). On the Management Board, this figure stood at 17% (previous year: 17%), excluding the general representative. The share of women among executive managers at the Postbank Group again rose one percentage point to 19% in 2017.

In 2017, Deutsche Bank was included in the Bloomberg Financial Services Gender-Equality Index (BFGEI). The benchmark recognizes firms that have made strong commitments to gender equality. It provides investors and organizations with standardized aggregate data across company gender statistics, employee policies, gender-conscious product offerings as well as external community support and engagement. At the index’s inception in May 2016, the bank was one of only two DAX30 companies to have been included.
Supporting LGBTI communities

We promote an environment where all employees, regardless of sexual orientation, gender identity or expression, can realize their full potential. We actively support LGBTI (Lesbian, Gay, Bisexual, Transgender, Intersex) causes – and our dedicated employee resource group for LGBTI employees and their allies, dbPride, dates back to 2000.

Deutsche Bank became an early adopter of the United Nations Standards of Conduct for Business to tackle discrimination against LGBTI people, launched in September 2017. In the US, we signed two amicus curiae or “friend of the court” briefs with appellate courts which seek to ensure equal rights for members of the LGBTI community. During the year, we also co-hosted Powering Progress, an innovative competition for first-year and sophomore college students in the US to demonstrate their passion for social change by designing a project to help non-profit LGBTI community organizations grow. In Australia, Deutsche Bank joined more than 800 companies in signing an open letter of support for marriage equality, with 61% of the electorate later voting in favor of it. In Germany, the bank explicitly expressed its support for a law that passed the German Parliament and the Federal Council giving same-sex marriages the same rights as heterosexual marriages.

Throughout the year, the bank also took part in a wide range of LGBTI initiatives and events. For the third consecutive year, employees globally acknowledged IDAHOT (International Day Against Homo-, Trans- and Biphobia) by wearing purple and were joined by the full Management Board who took a photo to mark the occasion. dbPride organized many related events globally, bringing people together to mark the day. In particular, DB India launched a successful “dbPride and Ally” program with strong engagement, particularly in the context of local societal and legal challenges.

IDAHOT marks the beginning of Deutsche Bank’s LGBTI Pride Season and continues for several months in various cities worldwide, such as Berlin, Cologne, Dublin, New York and Manila, where colleagues, customers, friends and families participate in Pride Parades. Honoring its commitment, Deutsche Bank has been awarded a perfect score in the annual Human Rights Campaign’s Corporate Equality Index for the 15th consecutive year. Furthermore, the Financial Times newspaper and OUTStanding, a professional LGBTI network, honored four of our employees in their 2017 “Leading LGBTI and Ally Executives” lists, which are now in their fifth year and recognize executives who promote LGBTI inclusion within and outside their workplace.
Cultural diversity

As globalization has connected countries, economies, and people, cultural diversity is the norm. Deutsche Bank operates in more than 60 countries worldwide and has a workforce that includes 149 nationalities (2016: 150; 2015: 149). Global demographic shifts highlight the importance of multicultural inclusion. The bank is proud to have a workforce representing a multitude of citizenships and national identities, with the ethnicities, nationalities, races, identities, heritages and cultures of its employees enriching the work environment. Through a range of dedicated programs such as I Have a Dream, dbAchieve and partnerships with universities, professional and community organizations, Deutsche Bank seeks to equalize opportunities and increase the diversity of its workforce.

149 nationalities at Deutsche Bank

60 countries in which Deutsche Bank operates
Fostering an inclusive workplace across generations

With the ageing Baby Boomer population who work and live longer than prior generations and a Millennial generation that will comprise 75% of the global workforce by 2025, the inter-generational realities of a changing workforce need to be considered. Deutsche Bank’s employee base spans four generations.

As of year-end 2017, 26.0% of Deutsche Bank’s workforce was 49 years of age or over (2016: 24.8%), with the youngest group of employees – up to 29 years of age – accounting for 16.2% (2016: 17.1%). The average age in Germany was 45.5 years (2016: 44.9) which, along with the average length of company service, is significantly higher than in other regions.

Age

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<tr>
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</thead>
<tbody>
<tr>
<td>up to 29 years</td>
<td>16.2%</td>
<td>17.1%</td>
<td>18.4%</td>
<td>18.8%</td>
<td>18.9%</td>
</tr>
<tr>
<td>30 – 39 years</td>
<td>30.1%</td>
<td>29.9%</td>
<td>29.7%</td>
<td>29.3%</td>
<td>29.2%</td>
</tr>
<tr>
<td>40 – 49 years</td>
<td>27.7%</td>
<td>28.2%</td>
<td>28.6%</td>
<td>29.6%</td>
<td>30.6%</td>
</tr>
<tr>
<td>over 49 years</td>
<td>26.0%</td>
<td>24.8%</td>
<td>23.3%</td>
<td>22.3%</td>
<td>21.3%</td>
</tr>
</tbody>
</table>

Average age by region

<table>
<thead>
<tr>
<th>in years, headcount</th>
<th>2017</th>
<th>2016</th>
<th>2015</th>
<th>2014</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Germany</td>
<td>45.4</td>
<td>44.9</td>
<td>44.3</td>
<td>44.0</td>
<td>43.9</td>
</tr>
<tr>
<td>Europe (excluding Germany), Middle East and Africa</td>
<td>40.7</td>
<td>40.2</td>
<td>39.8</td>
<td>39.7</td>
<td>39.5</td>
</tr>
<tr>
<td>Americas</td>
<td>40.9</td>
<td>40.4</td>
<td>40.5</td>
<td>40.4</td>
<td>40.3</td>
</tr>
<tr>
<td>Asia-Pacific</td>
<td>34.5</td>
<td>34.2</td>
<td>33.6</td>
<td>33.2</td>
<td>33.0</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>41.7</strong></td>
<td><strong>41.3</strong></td>
<td><strong>40.9</strong></td>
<td><strong>40.7</strong></td>
<td><strong>40.6</strong></td>
</tr>
</tbody>
</table>

Length of company service

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<tr>
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<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>up to 4 years</td>
<td>34.5%</td>
<td>34.2%</td>
<td>34.8%</td>
<td>33.8%</td>
<td>32.8%</td>
</tr>
<tr>
<td>5 – 14 years</td>
<td>27.3%</td>
<td>27.3%</td>
<td>27.5%</td>
<td>29.3%</td>
<td>31.4%</td>
</tr>
<tr>
<td>more than 14 years</td>
<td>38.2%</td>
<td>38.5%</td>
<td>37.7%</td>
<td>37.0%</td>
<td>35.7%</td>
</tr>
</tbody>
</table>

Average length of company service by region

<table>
<thead>
<tr>
<th>in years, headcount</th>
<th>2017</th>
<th>2016</th>
<th>2015</th>
<th>2014</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Germany</td>
<td>19.6</td>
<td>19.1</td>
<td>18.5</td>
<td>18.4</td>
<td>18.1</td>
</tr>
<tr>
<td>Europe (excluding Germany), Middle East and Africa</td>
<td>10.3</td>
<td>10.2</td>
<td>10.0</td>
<td>10.2</td>
<td>10.3</td>
</tr>
<tr>
<td>Americas</td>
<td>7.5</td>
<td>7.4</td>
<td>7.5</td>
<td>7.8</td>
<td>7.9</td>
</tr>
<tr>
<td>Asia-Pacific</td>
<td>5.2</td>
<td>5.1</td>
<td>4.8</td>
<td>4.8</td>
<td>4.7</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>13.4</strong></td>
<td><strong>13.2</strong></td>
<td><strong>12.9</strong></td>
<td><strong>13.1</strong></td>
<td><strong>13.0</strong></td>
</tr>
</tbody>
</table>
Cross-generational mentoring schemes are in place in Germany and the US, where employees with different amounts of experience collaborate in tandems. One of the positive outcomes of these programs was the idea of reverse mentoring. The bank’s Global Transaction Banking business and its generations employee resource group (NextGen) launched a program that inverted traditional mentoring relationships with Millennials mentoring Baby Boomers. Deutsche Bank ensures that the knowledge and business experience of its employees is captured and shared appropriately. For instance, the bank launched a Guide to Know-how Transfer in Germany that actively promotes a culture of knowledge sharing.

Employees also enjoy active support throughout their working lifecycle which includes programs to help employees deal with family responsibilities, for example DB India introduced a preferred pricing structure and a subsidy for day care centers locally. We also offer a range of flexible work solutions for employees as part of our benefits programs (see page 32).
Supporting colleagues with disabilities

As an integral part of our commitment to inclusion, we strive to enable the full participation of people with disabilities. A number of measures are in place to ensure that the rights of disabled persons are respected and to foster their social participation, self-determination and inclusion in the workplace. In addition to providing work stations designed to meet special requirements and any required devices, special attention is given to the accessibility of building entrances, elevators, restrooms and parking. People with severe disability may be employed in schemes offering flexible or reduced working hours. They can also be exempted from overtime work and are entitled to special leave of six days a year.

Employees with disabilities (Germany)

<table>
<thead>
<tr>
<th></th>
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<th></th>
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<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Documented obligatory workplaces</td>
<td>5.7%</td>
<td>5.6%</td>
<td>5.4%</td>
<td>5.2%</td>
<td>5.1%</td>
</tr>
</tbody>
</table>


In Germany, the proportion of employees with disability increased to 5.7% as of year-end 2017 (2016: 5.6%). These individuals are supported by the representative body for disabled employees and HR, while dbEnable is our dedicated resource group, focusing on disability and integration in the workplace. Through its successful and longstanding cooperation with the Association of Sheltered Workgroups (Genossenschaft der Werkstätten, GDW) in Germany, the bank also ensures a number of external jobs for people with disabilities. Through the GDW, Deutsche Bank assignments are coordinated and carried out in a number of dedicated workshops. The assignments range from digitalization, printing and copying, file destruction and disposal of waste equipment to stamp production and plant care.

dbEnable is the employee resource group promoting disability inclusion with chapters in the UK, India and Singapore. The UK group has a significant focus on mental health and in 2017 circulated a second series of compelling videos, “This is Me”, with employees sharing their own very personal stories about mental health. The videos have received more than 15,000 views so far. A global group is working on taking the topic forward.

Deutsche Bank Singapore’s efforts to increase participation in the workplace by people with disabilities was commended by SGENable, a government agency dedicated to enabling people with disabilities. The bank won the “Achievement Award – Innovation Project” at the 4th Enabling Employees Awards in July 2017.

Our ground-breaking internship program in the UK for people with autism had a successful second year with five interns having contracts extended, joining the five former participants continuously employed from the 2016 intake. The program was designed in partnership with the research charity Autistica and comprises manager training and a new interview room designed to be inclusive to candidates with autism.
Employee resource groups and external partnerships

Our employee resource groups (ERGs) are strategic business partners in creating a work environment where the differences and richness of employees’ lives are welcomed and valued. ERGs are elective, cross-divisional, employee-led groups created to accelerate the advancement of employees from traditionally underrepresented groups, allies who support those groups and people who share a common purpose, interest or background. ERGs play a central role in connecting people, helping to learn from other experiences and identifying new solutions. Dedicated colleagues volunteer their time to collaboratively drive change, attract talent and engage in outreach with clients and communities. Depending on location, the ERGs currently support the following communities: differently-abled, families, generations, LGBTI, multicultural/people of color, veterans, women and men.

2017 was a milestone year for the bank’s ERGs. In Germany, Fathers@DB was created as one way to engage men in the bank’s inclusion efforts and help them to balance job and family responsibilities. In the US, the Multicultural Partnership launched three sub-groups (Asian Leadership Forum, Black Leadership Forum and Hispanic/Latino Leadership Forum) to better empower and serve these communities. For a kick-off event, the Black Leadership Forum and dbPride, the bank’s LGBTI group, jointly held a ground-breaking discussion moderated by Whoopi Goldberg exploring the intersections of identity that were raised in the award-winning film “Moonlight”, the first film with an all-black cast and the first LGBTI film to win the Academy Award for Best Picture.

External partnerships

Diversity and inclusion help us strengthen relationships with clients, partners and the communities in which we operate. With almost 20 years of experience in this area, Deutsche Bank contributes to actively promoting diversity and inclusion across industries and regions. For instance, we are partnering with renowned global research institutes such as Catalyst and the Center for Talent Innovation to help drive change.

In Germany, the bank is a founding member and currently management board member of the Charta der Vielfalt (Charter of Diversity) – an association under the patronage of Chancellor Angela Merkel that actively fosters diversity in the working world. By signing the Charter in 2011, Postbank also committed itself to creating an open-minded work atmosphere where all employees, with their differences and commonalities, are welcomed and respected. Discrimination on the basis of gender, nationality, ethnic origin, religion, sexual orientation, age and disability is not tolerated. More than 2,700 companies and institutions – public and private – representing more than 9.4 million employees have signed the Charter.

In addition, Deutsche Bank is a founding signatory of the UK Treasury’s Women in Finance Charter, promoting a more gender-balanced financial services industry, as well as the Charta de la Diversité in Luxembourg, the Charter Diversidad in Spain and the Manifesto for Women’s Employment in Italy. Most recently, we signed a letter of commitment with i-Gen, the Portuguese business forum for gender diversity.
5
Re restructuring

Restructuring measures – 47
Socially responsible implementation of restructuring measures – 49
Workforce management and rolling forecast – 50
Staff turnover – 52
Restructuring measures

Amid the implementation of its strategy, Deutsche Bank had 97,535 employees as of December 31, 2017 – a decrease of 2,209 employees or 2.2% compared to a year earlier. The bank calculates its employee figures on a full-time equivalent (FTE) basis, meaning part-time employees are included accordingly.

The bank’s regions were impacted by different measures. Germany saw the largest decline in employee numbers (2,073 FTE), largely driven by the restructuring of its Private & Commercial Bank (PCB) corporate division. In Asia-Pacific, the number of employees increased due to the insourcing of business-critical external roles, particularly in IT.

Movements in each division were as follows:

- Corporate & Investment Bank (+122; +0.7%) driven by CIB-related infrastructure functions partly related to insourcing of business-critical external roles;
- Private & Commercial Bank (-1,584; -3.5%) driven by reductions primarily in Germany and in western European countries;
- Deutsche Asset Management (-86; -2.2%) particularly a result of the divestment of Sal. Oppenheim in Luxembourg;
- Non-Core Operations Unit (-116; -100.0%) has been closed;
- Infrastructure functions (-545; -1.6%) mainly driven by reductions in most functions, partly offset by insourcing of business-critical external roles (primarily in COO) and due to strengthening of regulatory functions, predominantly Anti-Financial Crime and Audit.

FTE development by division

<table>
<thead>
<tr>
<th>Division</th>
<th>2017</th>
<th>2016</th>
<th>2015</th>
<th>2014</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Corporate &amp; Investment Bank</td>
<td>17.3</td>
<td>17.1</td>
<td>17.2</td>
<td>16.7</td>
<td>16.1</td>
</tr>
<tr>
<td>Private &amp; Commercial Bank</td>
<td>43.5</td>
<td>45.0</td>
<td>46.6</td>
<td>46.6</td>
<td>46.8</td>
</tr>
<tr>
<td>Deutsche Asset Management</td>
<td>3.8</td>
<td>3.9</td>
<td>4.0</td>
<td>3.6</td>
<td>3.7</td>
</tr>
<tr>
<td>Non-Core Operations Unit</td>
<td>–</td>
<td>0.1</td>
<td>0.1</td>
<td>0.0</td>
<td>1.2</td>
</tr>
<tr>
<td>Infrastructure</td>
<td>33.0</td>
<td>33.6</td>
<td>33.2</td>
<td>31.2</td>
<td>30.5</td>
</tr>
<tr>
<td>Total</td>
<td>97.5</td>
<td>99.7</td>
<td>101.1</td>
<td>98.1</td>
<td>98.3</td>
</tr>
</tbody>
</table>

Movements in each region were as follows:

- Germany (-2,073; -4.6%) driven by the implementation of restructuring measures, primarily in PCB and infrastructure functions;
- North America (-254; -2.4%) driven by reductions mostly in COO/GTO and Finance;
- Latin America (-126; -33.7%) as a result of the implementation of our footprint strategy;
- EMEA ex-Germany (-518; -2.2%) driven by reductions mainly in Italy, Poland, Luxembourg, the Netherlands and Spain;
- Asia-Pacific (+762; +3.8%) primarily due to insourcing of business-critical external roles, mainly in COO, and due to strengthening CIB-related infrastructure functions.

Embedded external workforce (contractors and agency temps; excluding Postbank): Dec 2017: 6.5k (Dec 2016: 7.7k FTE; Dec 2015: 7.5k FTE; Dec 2014: 7.8k FTE)
Deutsche Bank has announced its intention to sell the retail business in Poland together with DB Securities S.A. by the fourth quarter of 2018. As of end of December 2017, the units had approximately 1,500 employees.

**FTE development by region**

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Germany</td>
<td>42.5</td>
<td>44.6</td>
<td>45.8</td>
<td>45.4</td>
<td>46.4</td>
</tr>
<tr>
<td>Europe (excluding Germany), Middle East and Africa</td>
<td>23.5</td>
<td>24.1</td>
<td>23.8</td>
<td>23.1</td>
<td>23.2</td>
</tr>
<tr>
<td>Americas</td>
<td>10.6</td>
<td>11.0</td>
<td>11.4</td>
<td>10.7</td>
<td>10.3</td>
</tr>
<tr>
<td>Asia-Pacific</td>
<td>20.9</td>
<td>20.1</td>
<td>20.1</td>
<td>19.0</td>
<td>18.4</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>97.5</strong></td>
<td><strong>99.7</strong></td>
<td><strong>101.1</strong></td>
<td><strong>98.1</strong></td>
<td><strong>98.3</strong></td>
</tr>
</tbody>
</table>
Socially responsible implementation of restructuring measures

As Deutsche Bank continues to execute its Strategy 2020, it is committed to carrying out staff reductions in a transparent and socially responsible manner. The company’s close and constructive cooperation with employee representatives and social partners is marked by mutual trust.

The involvement of works councils in Germany is governed by the Works Constitution Act, which stipulates the rights and duties and prescribes in which cases employers are obligated to involve a works council. The works council represents the interests of Deutsche Bank’s employees, and its members are elected every four years. On behalf of the employees, the works council enters into discussions and negotiations with the employer. The different bodies – local works councils, general works councils, group works council and European works council – have different responsibilities and rights of involvement (such as negotiating on balance of interest agreements as part of restructuring measures and negotiating on bargaining agreements, e.g. compensation-related).

The bank’s executive staff has a separate representative body, which is governed by German law ("Sprecherausschussgesetz"). Involving all relevant bodies early and to the fullest extent is common practice at Deutsche Bank.

As part of its Strategy 2020, which was first announced in 2015, the bank implemented several restructuring measures. During 2016, a total of 14 balance of interest agreements were completed, with a planned reduction of more than 4,000 jobs in Germany by the end of 2018. The job cuts mainly affected the bank’s Private & Commercial Bank, Global Transaction Banking, Chief Operating Office, the Finance and Risk Management functions, HR, Communications & CSR and DB Research. In 2017, two agreements covering non-executive staff were completed, with approximately 300 jobs (gross) affected in Wealth Management and Risk.

Employability

Deutsche Bank’s holistic change concept, which is embedded in the bank’s social plan, provides support to employees affected by restructuring measures by promoting employability and offering individual coaching in change scenarios. Thereby, a comprehensive set of measures and systematic assistance is available to staff, managers, members of the works council and HR advisors involved in change processes. Furthermore, the concept supports the bank’s strategy to fill open jobs with suitable internal candidates (see page 16). It also utilizes a dedicated network of external partners to identify job opportunities outside the organization.

The majority of employees affected by restructuring measures made use of a broad range of coaching and advisory services on professional orientation and redeployment. For a number of employees, who had not yet been placed, individual support continued in 2017. Demand for the pro-active offering, including workshops, keynote speeches and web trainings, remained high during the year. Many employees have taken a more pro-active stance to dealing with their professional situation and perspectives, pursuing development opportunities and planning their careers. Since the beginning of 2016, approximately 15,000 employees have made use of the various offerings.

To promote employability and aid the professional orientation of employees aged 50+, Deutsche Bank started a pilot project in Germany entitled “Success based on experience – actively shaping the next stage of your (work) life”. This is in line with a general focus on age diversity across the organization as Deutsche Bank seeks to foster and inclusive work environment across generations (see page 42).

Deutsche Bank is in the process of introducing a dedicated employability program supporting the integration of Postbank, with senior management, HR and Postbank’s works council negotiating a holistic approach to the restructuring.
Workforce management and rolling forecast

Workforce management

With its new workforce management concept introduced at the end of 2016, Deutsche Bank achieves cost savings, while managing organizational change, strengthening its corporate culture and facilitating cross-divisional collaboration through a consistent approach to planning and defining roles.

The concept includes a global position management (GPM) system which defines positions within the bank’s organizational structure and connects them with a specific profession and role framework. The framework provides a consistent, global classification of roles and role profiles in all divisions and regions, thereby creating transparency regarding all types of activity within the bank. The GPM system maps the bank’s reporting and management structure, reflecting responsibilities and decision-making processes. The new system also computes the number and type of positions required throughout the organization.

Staff structure by major job categories

Based upon global corporate job titles, in k FTE

- Officers
- Non-officers
- Legal entities outside of Deutsche Bank’s corporate title system primarily Postbank and BHF (sold in 2014)

Officers comprise all employees with corporate titles, including: Managing Directors, Directors, Vice Presidents, Assistant Vice Presidents and Associates. DB Investment Services integrated into the corporate title system in 2016 and Sal. Oppenheim integrated in 2015.

<table>
<thead>
<tr>
<th>Year</th>
<th>Officers (k FTE)</th>
<th>Non-officers (k FTE)</th>
<th>Total (k FTE)</th>
</tr>
</thead>
<tbody>
<tr>
<td>13</td>
<td>20.5</td>
<td>33.4</td>
<td>44.4</td>
</tr>
<tr>
<td>14</td>
<td>19.6</td>
<td>33.0</td>
<td>45.6</td>
</tr>
<tr>
<td>15</td>
<td>19.2</td>
<td>32.9</td>
<td>49.0</td>
</tr>
<tr>
<td>16</td>
<td>18.1</td>
<td>31.3</td>
<td>49.4</td>
</tr>
<tr>
<td>17</td>
<td>17.8</td>
<td>29.0</td>
<td>46.8</td>
</tr>
</tbody>
</table>
Rolling forecast – planning ahead

Workforce costs are one of the largest cost categories in banking, which makes it essential to plan and subsequently control future headcount. Deutsche Bank has recognized the growing importance of a realistic outlook when it comes to future employee capacity and workforce cost development and has invested in the development of a forecast model. This model draws on the now-indispensable method of rolling planning in sales, and applies this approach to workforce-related areas. It delivers innovative and strategic analysis to support forward-thinking workforce decisions.

The rolling forecast by no means replaces the annual planning process, but rather adds another dimension to it. Annual planning sets binding requirements and lays out the target situation Deutsche Bank is aiming for, while the rolling forecast, which is updated monthly, ensures the forecast is as accurate as possible, taking the most recent developments into account.

The short forecast period and the frequency of the updates compared to annual planning significantly enhance the quality of the employee capacity and workforce cost forecasts, considerably easing target management. The method for creating the rolling forecast has been standardized across the whole group. This enables centralized, aggregated insight into cost drivers and lays the foundations for central reporting and more in-depth scenario analysis. The system uses data from a variety of sources to calculate a trend forecast per quarter, which reflects forecast employment figures and associated workforce costs.

Including average employee fluctuation in the same months of the previous year reveals the impact of seasonal effects such as recruitment dates for university graduates. Besides the use of statistical instruments, another important aspect in preparing the trend forecast is to factor in the strategy and market situation of a particular division. This enables future trend deviations, such as phases of growth or consolidation, to be reflected.

A special information module compares the forecast figures with the planning figures. In the event of any significant discrepancies, the respective division, HR and Finance discuss the reasons for the discrepancy so that potential countermeasures can be discussed and agreed. Later, the forecast figures are cross-checked against actual workforce development and actual workforce costs, providing another opportunity to make adjustments to the forecast method.

Embedded in a user-friendly platform accessible to all relevant stakeholders, the rolling forecast quickly flags workforce overcapacity or undercapacity. Comparing the forecast with the actual figures affirms the accuracy of the model. This is Deutsche Bank’s response to the growing requirements in workforce forecasting and planning. The success of the rolling forecast is attributable to the partnership between HR and Finance as well as the business divisions and infrastructure functions.
Staff turnover

Total staff turnover rates are comprised of exits initiated by employees resigning from their roles and separations initiated by the bank including restructuring or performance-related terminations and terminations related to fixed-term contracts.

The total staff turnover rate was 12.0% in 2017 (2016: 11.1%). The increase is mainly driven by voluntary staff turnover. The voluntary staff turnover rate was 7.8% in 2017 (2016: 7.2%). The slight increase of 0.6 percentage points is due primarily to a higher fluctuation in the operations centers in the US and Romania. Voluntary staff turnover rates are traditionally lower in Germany (2017: 2.0%) than in the Americas (2017: 13.0%) and Asia-Pacific (2017: 16.8%).

### Total staff turnover rate

<table>
<thead>
<tr>
<th>FTE, in %</th>
<th>2017</th>
<th>2016</th>
<th>2015</th>
<th>2014</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total staff turnover rate</td>
<td>12.0%</td>
<td>11.1%</td>
<td>10.5%</td>
<td>10.4%</td>
<td>10.1%</td>
</tr>
</tbody>
</table>

### Total staff turnover rate by region

FTE, in %

- Germany
- Europe (excluding Germany), Middle East and Africa
- Americas
- Asia-Pacific

![Graph showing staff turnover rates by region]
Voluntary staff turnover rate

<table>
<thead>
<tr>
<th>FTE, in %</th>
<th>2017</th>
<th>2016</th>
<th>2015</th>
<th>2014</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Voluntary staff turnover rate</td>
<td>7.8%</td>
<td>7.2%</td>
<td>7.3%</td>
<td>6.5%</td>
<td>6.3%</td>
</tr>
</tbody>
</table>

Voluntary staff turnover rate by region

FTE, in %
- Germany
- Europe (excluding Germany), Middle East and Africa
- Americas
- Asia-Pacific

![Graph showing voluntary staff turnover rate by region for different years and regions.](image-url)
6
Imprint

About the report – 55
Imprint – 56
About the report

This report describes how the work of the Human Resources function is anchored in 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 2017). The HR Report is being made accessible to the general public in this form for the fifth 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 DAX30 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 (Germany).

Reporting scope

This report covers relevant HR topics extensively, while only a subsection of employee statistics and strategic HR activities are covered in the 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 & Corporate Social Responsibility department worked closely together with their colleagues in Human Resources 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 developing our reporting in line with their 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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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.