Deutsche Bank

Corporate Responsibility Report 2015

Passion to Perform

Content

About Deutsche Bank

The year at a glance

January
Remained carbon neutral in our business operations.

February
Announced our intention to invest €1 billion in Green Bonds, as part of our liquidity reserve investments.

March
Closed the US$ 50 million social enterprise fund *Essential Capital Consortium*.

April
Closed our first renewable energy project in Uruguay, South America.

May
Management of environmental and social risks in our core business receives considerable shareholder attention at our Annual General Meeting.

June
Embedded SWIFT's Know Your Customer registry to improve our controls.

July
Became the first commercial bank to be accredited to support the United Nations' Green Climate Fund.

August
Extended our volunteering offers to foster the integration of refugees.

September
Set gender quota targets for the Management Board and top two management levels.

October
Announced details of our Strategy 2020.

November
Launched a statement on human rights.

December
Signed the "Paris Pledge for Action" following the 2015 UN Climate Conference agreement.

Ladies and Gentlemen,

Deutsche Bank is going through a period of profound change as we implement Strategy 2020 and strive to deliver on our vision, to be a trusted and successful bank.

Our vision reflects our conviction that to be successful we must be trusted; corporate responsibility is central to our efforts to win and maintain the trust of all our stakeholders. We are proud to be one of the first signatories to the United Nations Global Compact. Its ten principles underline our determination to do business with integrity: serving our stakeholders diligently while supporting our communities and respecting the environment. In 2015, we brought this determination to life in a number of ways.

Effective governance and control frameworks are essential to doing business with integrity. During 2015 Deutsche Bank simplified its business divisions to align these more closely to our four main client groups – institutions, corporates, fiduciaries and private clients. We strengthened our corporate governance, implementing more stringent client adoption and "Know Your Client" procedures to ensure that the new business we accept matches our criteria. The Bank is also discontinuing some client relationships, which have a higher risk profile, and withdrawing from some locations. We increased the resources we devote to combating financial crime, increasing our anti-financial crime staff by a third. In the past year we also stepped up efforts to resolve our outstanding legal and regulatory issues.

We believe that only by building teams of people with different backgrounds, educational achievements, skills, and experiences can we create the type of value we need across the bank. We seek to nurture environments where we welcome different ways of thinking about our challenges. We made encouraging progress in 2015, for example, increasing the number of women in senior leadership roles. We were pleased to welcome Sylvie Matherat to the Management Board in 2015 and we anticipate that Kim Hammonds will join the Management Board in 2016. Since 2011, when Deutsche Bank joined other DAX 30 companies in signing a voluntary declaration on increasing gender diversity, the proportion of female Managing Directors and Directors has increased by 20%. We know there is more to do to build a truly diverse pool of talent, and we remain committed to making further progress in this area.

We carefully assess the environmental and social impact of potential new business opportunities, and we are willing to decline those that do not meet our ethical standards. In 2015, 1,346 transactions were screened against these benchmarks – a record number. We also emphasized our respect for human rights with the publication of the Deutsche Bank Statement on Human Rights during the year. This reflects our commitment to do what is right, and not just what is allowed. We are pleased to be the first commercial bank worldwide to be accredited to support the United Nations Green Climate Fund, a global investment vehicle designed to tackle climate change and its effects. In addition, Deutsche Asset & Wealth Management substantially increased the value of assets it manages in accordance with environmental, social and governance criteria, from €5.4 billion in 2014 to €7.7 billion by the end of 2015.

We are committed to being active members of the communities we serve. Employees are encouraged to volunteer their time and skills to support a wide range of charitable and social projects. The Bank has also invested significantly in expanding our flagship *Born to Be* program, an initiative to help young people reach their full potential by improving their employment and education prospects. In 2015, our education programs supported 1.3 million young people around the world, and we aim to reach a total of five million by 2020. In addition, we sought to help alleviate the human tragedy caused by the conflict in Syria: Over the past year, about 900 employees invested 1,200 days to support 150 refugee-related projects. The Bank also made available its former training center near Frankfurt am Main to be used as a shelter for up to 600 refugees.

Looking ahead to 2016 and beyond, we aim to make further progress in implementing Strategy 2020. This will require some difficult but necessary decisions regarding our branch network and staffing levels, which will involve some restructuring. As we proceed with the implementation of our strategy, we are committed to fairness and transparency, and will proceed in close consultation with our staff and their representatives and with our external stakeholders.

These examples illustrate Deutsche Bank's progress in turning our aspirations into action during 2015. This report provides further information on a range of initiatives we have undertaken to ensure we act as a responsible business and social partner for the communities we serve. We hope you find it useful. We are committed to continuing these efforts in 2016 in support of our overall goal: to build a better Deutsche Bank.

Yours sincerely,

John Cryan
Co-Chairman of the Management Board,
Deutsche Bank AG

Jürgen Fitschen
Co-Chairman of the Management Board,
Deutsche Bank AG

Frankfurt am Main, March 2016

Strategy 2020 targets

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

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

- Simpler & more efficient
- Less risky
- Better capitalized
- Disciplined execution

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

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

(1) Total noninterest expenses excluding restructuring and severance, litigation, impairment of goodwill and intangibles and policyholder benefits and claims
(2) Excluding expected regulatory inflation

Corporate profile

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

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

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

Corporate divisions until December 31, 2015	Operating divisions	Corporate divisions effective January 1, 2016
Corporate Banking & Securities	Sales & Trading Debt Sales & Trading Equity	Global Markets
	Corporate Finance	Corporate & Investment Banking
Global Transaction Banking	Global Transaction Banking	
Private & Business Clients	Private & Business Clients	Private, Wealth & Commercial Clients
Deutsche Asset & Wealth Management	Private Wealth Management	
	Asset Management	Deutsche Asset Management

Our business model

We are Germany's leading bank, with a strong position in Europe and a significant presence in the Americas and Asia Pacific. Our business model is based on a strong partnership with our clients, a large international network, the know-how and skills of our employees, and a broad range of banking products and services. These include commercial and investment banking, retail banking, transaction banking, and Asset Management and Wealth Management to corporations, governments, institutional investors, small and medium-sized businesses, and private clients. We help to circulate money, enable access to financial capital, and manage assets and risk. In 2015, we employed more than 101,000 people and contributed to society as a financial intermediary, taxpayer, and through our foundations and corporate citizenship initiatives. In doing so, we are playing our part in tackling global environmental and social challenges such as the transition to a low-carbon economy and realizing the UN Sustainable Development Goals.

What we need

- Macro-economic stability
- Financial capital
- Trust
- Good relationships to stakeholders
- Intellectual capital
- Robust infrastructure
- Laws and regulations
- Resilient communities

Our operating divisions

- Sales & Trading Debt
  Sales & Trading Equity
- Corporate Finance
- Global Transaction Banking
- Private & Business Clients
- Private Wealth Management
- Asset Management

What we contribute

- Enable economic growth and innovation
- Create financial security for individuals and businesses
- Support clients to manage risks
- Support clients to invest and save for the future
- Provide direct employment
- Offer benefits and pension to employees
- Maintain employability of people
- Contribute to wider society

GRI disclosures: G4-2, G4-4, G4-6, G4-8

Our materiality assessment

In order to focus our efforts on the areas that matter most to our internal and external stakeholders, we assess the issues material to our business. These non-financial drivers, or material issues (shown below), are those that may have a direct or indirect material impact on Deutsche Bank's ability to create, preserve, or reduce economic, environmental, and social value for itself, its stakeholders and society—now and in the future.

These issues are shaped by global developments See chapter Global change on page 12 and forward-looking research in order to identify what could significantly influence our business practice. Therefore, we apply a comprehensive process of materiality:

Stage 1[1]: Issue identification guided by the Global Reporting Initiative (GRI) G4 standard

Potential topics and indicators identified from:

- Sustainability Accounting Standards Board maps
- Desk research and peer analysis
- Review of current internal indicators
- Documentation of remarks from stakeholders engagement processes
- Priorities identified under Strategy 2015+

Stages 2 and 3: Prioritisation and validation

- Input of Stage 1 exercise used to pre-select aspects and potential material topics
- Workshops with an external expert and an internal working group to determine eleven priority clusters
- Internal validation using a survey of approximately 270 employees—selection based on their scope of work, region, and corporate level (41% at Managing Director level) —with a response rate of 25%

In 2015, we continued the materiality process by conducting an external validation. Through a market institute, we distributed an online survey to 400 external stakeholders (response rate: 21%). The vast majority of respondents (90%) said they engaged with sustainability-related topics at least daily. More than half were ESG/sustainability professionals (58%).

Using the results of this survey, we created a materiality matrix, comparing the topics prioritized by external stakeholders with the business impact according to Deutsche Bank managers. Beyond the statistics of the survey results, our analysis of how we manage the confirmed material issues revealed their inter-relationships and detected how some lacked conciseness. As a result, for example, we grouped more topics under ethical conduct & governance. We also included topics such as human rights and climate change more clearly, based on stakeholder feedback. See chapter Responsible governance on page 22

Material ESG topics for Deutsche Bank

▲ GRI Aspect
■ GRI Boundary: Within the organization (employees)
■ GRI Boundary: Outside the organization (clients, shareholders, society)

Non-financial drivers

Ethical conduct and governance

▲ Anti-corruption, employment, compliance
■ Employees
■ Clients, shareholders, society

— Effective controls and prevention of financial crime
— Risk culture
— Governance systems
— Management compensation

Products and services

▲ Economic performance, indirect economic impacts, product and service labeling, marketing communications, compliance, customer privacy, product portfolio, local communities
■ Clients, shareholders, society

— Relationship management / product suitability / customer satisfaction
— Climate change and green energy
— Impact investment
— ESG-related products
— Innovation and digitalization

Employment and employability

▲ Employment, labor/management relations, occupational health and safety, diversity and equal opportunity, training and education
■ Employees

— Employee commitment and engagement
— Diversity and equal opportunities
— Recruitment / talent management
— Employee remuneration

Corporate citizenship

▲ Indirect economic impacts, local communities
■ Clients, society

— Education
— Social investments / microfinance

Risk management

▲ Product portfolio, local communities, anti-corruption, investment, non-discrimination
■ Employees
■ Clients, society

— ES risks
— Human rights
— Business continuity
— Client privacy and data security
— Technology risk

Note: The management approach of business continuity is not disclosed in the CR report.

To further discuss these results, we conducted a number of investor talks during the second half of 2015 in order to gauge their perspectives. Their feedback mostly confirmed the material issues. See chapter Stakeholder dialog on page 41

Our materiality process covers the activities of all business units and infrastructure functions globally. It assesses the impacts with regard to the boundaries within and outside Deutsche Bank, recognizing that each business unit and stakeholder is impacted differently depending on the material issue. For example, in asset management and corporate banking, most ESG issues arise through the companies we invest in and their locations, while retail banking risks tend to relate to our clients. Our corporate citizenship activities address a number of wider issues for the communities in which we operate. See chapter Society on page 69

A continuing challenge for us will be the incorporation of differing stakeholder views and management opinions into our prioritization process. Through our continuous stakeholder engagement processes, we will extend the materiality assessment further in 2016.

[1] For details of the first process stage see CR report 2014: cr-report.db.com/14/materiality

GRI disclosures: G4-18, G4-19, G4-20, G4-21, G4-22, G4-24, G4-32, G4-PR5

Global change affecting our operating environment

As a global business, the issues that we define as material are shaped by global economic, social, and environmental trends, as well as stakeholder expectations. We look for the opportunities in these changes while mitigating risk to the business.

In 2015, we continued to respond to a range of factors that have had a profound impact on our business. These included continued high volatility in capital markets, an interest rate environment which remained at a historic low, and a challenging regulatory environment in the financial sector. Additionally, we faced increasing competition, especially from "fintechs" and rapidly changing client behaviors. As the world continues to become ever-more digital, greater opportunities are emerging to offer a more seamless customer experience and new "on-the-go" financial products. However, this also presents risks to customer privacy and cyber security. See also Annual Report: Executive summary; see also Annual Report on Form 20F: Competitive environment

Aside from that, more than eight years after the chain of events which saw the collapse of credit bubbles in the USA and Europe, trust in the financial sector remains low. According to the 2015 Edelman TRUST Barometer, an internationally respected survey on consumer confidence, only 25% of German consumers trust financial services, while the UK is only slightly higher at 36%. The loss of trust is down to a number of factors, including the perceived loss of integrity within the financial system, the complexity of financial products and the perception (real or otherwise) of miss-selling, and the perceived excessive remuneration at senior levels.

More optimistically, 2015 was a milestone year in terms of social and environmental sustainability. During the United Nations' (UN) General Assembly in September 2015, world leaders adopted the post-2015 development agenda. "Transforming Our World: the 2030 Agenda for Sustainable Development" is a universal action plan for people, planet, and prosperity, consisting of 17 Sustainable Development Goals (SDGs). The finance needed to achieve the SDGs is estimated to amount to several trillion US dollars a year. Private sector participation is recognized to be at the heart of achieving the SDG agenda.

A changing global climate poses risks to people and the world's economy, affecting the productivity of nation states, the availability of resources, the price of energy, and the value of businesses. At COP 21 in December 2015, the UN achieved a universal agreement on climate, with the aim of keeping global warming below 2°C and accelerating the transformational changes needed to meet the challenge. This will require public and private sectors working together to achieve a common goal. The financial sector has a critical role to play in creating the infrastructure needed to facilitate the transition to a low-carbon economy.

The European refugee crisis of 2015 is perhaps the greatest humanitarian issue of the early 21st century. The war in Syria alone has triggered a mass exodus of around 11.5 million Syrians, four million of whom have fled to other countries. While there are obvious significant social challenges in terms of housing and integrating such large numbers of refugees, the influx also offers an opportunity to rejuvenate Germany's workforce and stimulate economic growth.

The world of business and communications is getting smaller. Multinational organizations are on the increase, serving a global population predicted to rise by more than a quarter by 2050. By this time, 66% of the world's population will live in cities. A more populous, urbanized world presents business opportunities, but it also reminds us of the need to conduct business responsibly across national borders.

GRI disclosures: G4-2, G4-8, G4-EC2

Our approach to corporate responsibility

Our approach to corporate responsibility (CR) focuses on the three dimensions of sustainability to create economic, environmental, and social value. It aims to set the direction for a future-orientated business strategy that balances economic success with environmental and social responsibility. We are committed to the ten principles of the United Nations Global Compact and continuously strive to improve our sustainability performance. We aim for transparency, seize new business opportunities See chapter Clients on page 45 arising from global trends such as climate change, and mitigating environmental and social risks arising from our core business See chapter Risk on page 29. In addition, we manage our business operations sustainably, for example, by reducing CO_2-emissions and committing us to carbon neutrality. See chapter Carbon neutrality on page 15

Beyond that, we embrace our responsibility as a corporate citizen. See chapter Corporate citizenship on page 69 We act to enable communities and economies to prosper. We support education projects that empower the next generation to achieve their full potential, and help to remove social and economic barriers that hold them back. We assist enterprises that help drive positive change in society to get off the ground and reach their next level. And we contribute to stronger and more inclusive communities through local provision for key concerns, and by enriching the cultural landscape. We do this together with like-minded partners from public and private sectors and with the commitment of our highly-skilled workforce. Public advocacy and employee engagement strengthen the impact of our programs.

The ultimate responsibility for CR lies with the Management Board. The Board delegates responsibility to the Global Head of Communications, CSR & Public Affairs, who reports directly to the Board. A centrally organized team (Group Sustainability) develops Deutsche Bank's sustainability approach and coordinates the associated program, working with the Sustainability Officers across the bank. The business units and infrastructure areas are responsible for achieving their own sustainability goals and engaging their people.

Our global corporate citizenship agenda is underpinned by regional corporate citizenship units and endowed foundations. When implementing initiatives, we apply the same strict governance standards as to our business dealings. The Group Principles for Corporate Citizenship, as well as topical policies and procedures help us to align our approach. All project proposals are evaluated based on a standardized governance framework and scorecard, and are subject to sign-off by the regional Corporate Citizenship teams, the Corporate Citizenship Committee and/or the Corporate Responsibility Management Committee (CRMC) at Board level.

To ensure that resources are deployed efficiently and projects are fully aligned with our strategic objectives, we annually monitor the impact of our corporate citizenship investments and systematically collect feedback from our community partners via Global Impact Tracking. See chapter Consistent impact monitoring on page 70

Since 2014, the CR Management Committee (CRMC) with Management Board representation has acted as the strategic decision-making body for all CR activities. It approves, supports, and ensures a consistent delivery of our corporate responsibility program, as well as key global, regional and divisional sponsorships.

GRI disclosures: G4-1, G4-2, G4-34

Sustainability management system

Since 1999, we have had a group-wide management system based on the ISO 14001 standard. Due to the nature of our business, we apply the methodology of the standard to go beyond its environmental focus, by covering social and governance issues as well. This includes structures, processes, and responsibilities for effective implementation. This approach supports our aim to continually improve our sustainability performance in our core business, our operational environmental protection measures, human resources management, and corporate management. It enables us to recognize and rectify undesirable developments at an early stage. The latest re-certification cycle of the environmental aspects of our sustainability management system was completed in March 2015. It was externally audited and remains valid for the next recertification period of 2015 to 2018.

Progress towards our goals

Overall developments are outlined in the individual chapters of this report. Achievements directly linked to goals and measures of the re-certification cycle 2012–2015 are summarized here.

The goals within our sustainability management system continue to guide our approach. While we cannot claim to have realized every goal, we made solid progress:

- ES risk management – over the years we have strengthened how we manage ES risks, for example by engaging more closely with clients and other stakeholders on sensitive topics. We also optimized ES risk coverage in our overall Management Information Systems and external reporting.
- Private and corporate clients – governance structures in this division were strengthened throughout the re-certification cycle. We will continue to do this in 2016 and beyond.
- Asset and wealth management – a dedicated business unit was established to address sustainability goals at a global level. This includes strengthening knowledge of clients on ESG topics; further integrating ESG factors into the investment process; establishing framework conditions through policies, anticipatory examination, and realization of relevant directives; and communicating our ESG activities. Find out more in the ESG products section.
- Human resources – we increased employee awareness and commitment towards sustainability by integrating aspects of sustainability into the performance management process. We also continued our commitment to the DAX 30 voluntary declaration to increase the proportion of female senior managers to 25% (Managing Director and Director levels) and for all officer titles to 35% by the end of 2018.
- Sustainable operations – our carbon mitigation strategy continued to be rolled out, and we maintained our carbon neutral status.
- Corporate citizenship – we made good progress with our strategic review to further strengthen the impact and efficiency of our initiatives. Having increased the reach of our *Born to Be* youth engagement programmes to 1.3 million beneficiaries in 2015, we are on track with our goal to engage five million people by 2020. We will roll out the new enterprise, community and corporate volunteering initiatives globally, and continue to foster employee engagement and public advocacy (initiatives) to effectively engage our stakeholders.

Our aim going forward is to continuously improve our processes, and identify new measures that will help to transform the way we do business. To align to major organizational and personnel changes in Deutsche Bank, we will undertake a fundamental review of our sustainability management. This process had not been completed by the end of the reporting year and will be accomplished in 2016.

Carbon neutrality

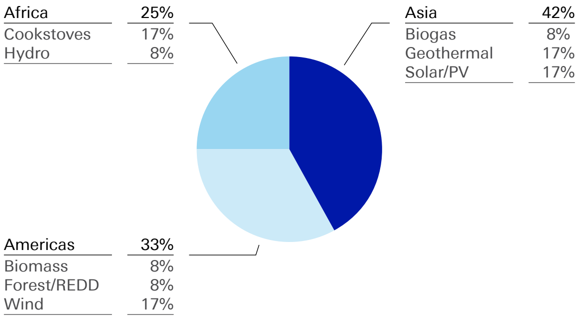
Our contribution to a low-carbon economy starts with our own operations, which we try to make as efficient as possible. Since 2008, we have been aiming to reduce Deutsche Bank's direct carbon footprint by 20 percentage points a year, and subsequently achieved carbon neutrality for our business operations by the end of 2012.

We have achieved this by investing in energy efficiency measures, purchasing electricity from renewable sources, and offsetting unavoidable emissions by purchasing certificates from high-quality emission reduction projects.

In 2015, more than 230,000 tCO_2e of emissions were avoided by purchasing renewable electricity. All offsetting projects we invested in complied with well-recognized global standards such as the Gold Standard (50 %) or the Verified Carbon Standard. These projects support climate change mitigation and economic development in Africa, the Americas, and Asia.

Carbon neutral offsetting portfolio 2015

Regional split and supported projects,
rounded in % of total offset portfolio



Our greenhouse gas data systems and processes of achieving carbon neutrality were again subject to external assurance. See also CR portal: eco-efficiency data

In compliance with the German regulation on energy audits of corporate facilities, Deutsche Bank decided to apply the ISO 50001 standard (energy management) for its German home market. This means that we will set up a certified quality management process for our energy consumption, including reduction goals and measures that will capture wider energy sources, such as business travel. See also chapter Selected financial and non-financial figures on page 17

Sustainability ratings

Our sustainability performance has been assessed by major sustainability rating agencies and included in major indices for many years. These assessments are an important decision-making tool for SRI investors. For us, sustainability ratings and rankings provide a benchmark against our peers and help us to further improve our own sustainability management process and our transparency to our stakeholders.

In the most relevant sustainability ratings and external evaluations, Deutsche Bank's performance and reporting placed us in a high position. One of our successes was the achievement of the full score of 100 in the disclosure score of CDP.

Despite our achievements, rating agencies continue to criticize the gap between our sustainability commitments and our actions.

Sustainability ratings	2015	2014	2013
CDP (on a scale from 0 to 100/from A to E)	100/Band B	92/Band B	91/Band A
oekom research (on a scale from A+ to D–)	C/Prime	C/Prime	C/Prime
RobecoSAM (on a scale from 0 to 100)	72	70	78
Sustainalytics (on a scale from 0 to 100)	67	62	61

We take this very seriously and are working to improve our internal guidelines and embed sustainability controls.

Our stocks were also listed in the following leading sustainability indices:

- Dow Jones Sustainability Indices (World, Europe)
- FTSE4Good Index Series (Global, Global 100, Europe, Europe 50)
- NASDAQ OMX CRD Global Sustainability (QCRD)

GRI disclosures: G4-24

Selected financial and non-financial figures

The Group at a glance	2015	2014
Share price at period end[1]	€ 22.53	€ 24.99
Share price high[1]	€ 33.42	€ 38.15
Share price low[1]	€ 20.69	€ 22.66
Basic earnings per share	€ (5.06)[2]	€ 1.34[3]
Diluted earnings per share	€ (5.06)[2]	€ 1.31[3]
Average shares outstanding, in m., basic	1,388	1,242[3]
Average shares outstanding, in m., diluted	1,388	1,269[3]
Post-tax return on average shareholders' equity	(9.8) %	2.7 %
Post-tax return on average active equity	(9.9) %	2.7 %
Post-tax return on average tangible shareholders' equity	(12.3) %	3.5 %
Cost/income ratio[4]	115.3 %	86.7 %
Compensation ratio[5]	39.7 %	39.2 %
Noncompensation ratio[6]	75.7 %	47.5 %

in € m.		
Total net revenues	33,525	31,949
Provision for credit losses	956	1,134
Total noninterest expenses	38,667	27,699
Income (loss) before income taxes	(6,097)	3,116
Net income (loss)	(6,772)	1,691

	Dec 31, 2015 in € bn.	Dec 31, 2014 in € bn.
Total assets	1,629	1,709
Total Shareholders' equity	62.7	68.4
Book value per basic share outstanding	€ 45.16	€ 49.32
Tangible book value per basic share outstanding	€ 37.90	€ 38.53
Common Equity Tier 1 capital ratio (CRR/CRD 4)[7]	13.2 %	15.2 %
Common Equity Tier 1 capital ratio (CRR/CRD 4 fully loaded)[7]	11.1 %	11.7 %
Tier 1 capital ratio (CRR/CRD 4)[7]	14.7 %	16.1 %
Tier 1 capital ratio (CRR/CRD 4 fully loaded)[7]	12.3 %	12.9 %

1 In order to reflect the capital increase in 2014, the historical share prices until and including June 5, 2014 (last trading day cum rights) have been adjusted with retroactive effect by multiplication with the correcting factor of 0.9538 (R-Factor).
2 Earnings were adjusted by € 228 million net of tax for the coupons paid on Additional Tier 1 Notes in April 2015.
3 The number of average basic and diluted shares outstanding has been adjusted for all periods before June 2014 in order to reflect the effect of the bonus component of subscribtion rights issued in June 2014 in connection with the capital increase.
4 Total noninterest expenses as a percentage of total net interest income before provision for credit losses plus noninterest income.
5 Compensation and benefits as a percentage of total net interest income before provision for credit losses plus noninterest income.
6 Noncompensation noninterest expenses, which are defined as total noninterest expenses less compensation and benefits, as a percentage of total net interest income before provision for credit losses plus noninterest income.
7 Figures presented for 2015 and 2014 are based on the transitional rules ("CRR/CRD 4") and the full application ("CRR/CRD 4 fully loaded") of the CRR/CRD 4 framework. The capital ratios relate the respective capital to risk-weighted assets.

Due to rounding, numbers presented throughout this document may not add up precisely to the totals provided and percentages may not precisely reflect the absolute figures.

Long-term rating	2015	2014
Moody's Investors Service	A3	A3
Standard & Poor's	BBB+	A
Fitch Ratings	A-	A+
DBRS Ratings	A	–

Sustainability ratings		
Carbon Disclosure Index (on a band from A to E)	100/Band B	92/Band B
OEKOM research (on a scale from A+ to D–)	C/Prime	C/Prime
RobecoSAM (on a scale from 0 to 100)	72	70
Sustainalytics (on a scale from 0 to 100)	67	62

Conduct	2015	2014	2013
Employees with completed compliance training	99 %	97 %	97 %
Number of transactions reviewed within the ES Risk Framework*	1,346	1,250	721

Clients	Dec 31, 2015	Dec 31, 2014	Dec 31, 2013
Assets under management integrating environmental, social, and governance factors in € bn.*	7.7	5.4	5.07
Estimated cumulative financing to micro-borrowers since 1997 in US $ bn.	1.8	1.75	1.67
Cumulative number of microloans financed since 1997 in m.	4.0	3.9	3.8
All KfW environmental programs, including energy-efficient construction and renovation in € m.	277.1	304.1	347.6
Volume of infrastructure and energy asset financing in € bn.	5.0	4.2	2.7

People			
Number of branches	2,790	2,814	2,907
thereof in Germany	1,827	1,845	1,924
Employees (full-time equivalent)	101,104	98,138	98,254
thereof in Germany	45,757	45,392	46,377
Gender diversity[1]			
Female staff in total	41.7 %	41.7 %	41.7 %
Female staff (Officers)	32.5 %	31.7 %	31.1 %
Female Managing Directors and Directors	20.5 %	19.4 %	18.7 %
Female members on Supervisory Board	35 %	35 %	35 %
Female members on Management Board	1	0	0
Training expenses in € m.	92	82	86
Hired global graduates	766	577	501
Share of female hired graduates	37.1 %	34.3 %	33.7 %
Voluntary staff turnover rate	7.3 %	6.6 %	6.4 %
Employees participating in the Bank's volunteer programs in % of total staff (excluding Postbank)	22 %	21 %	25 %
Total employee donations and matching by Deutsche Bank in € m.	13.0	12.5	9.9

Corporate citizenship			
Total investments in € m.	76.8	80.5	78.2
Participants in education/Born to Be projects	1,316,068	1,168,913	411,121
Beneficiaries of social projects	988,348	1,593,177	439,635
People reached with Deutsche Bank's art and music programs	2,450,832	3,085,852	1,211,495
Visitors at Deutsche Bank KunstHalle, Berlin	98,595	83454	125,000
Participants in the Education Programme of the Berliner Philharmoniker	6,259	4,568	4,222
External perception of Deutsche Bank as a responsible corporate citizen (global B2B market[2])	68 %	64 %	51 %

1 Sal. Oppenheim integrated in 2015; excluding legal entities outside of Deutsche Bank's corporate title system, primarily Postbank, DB Investment Services and BHF (sold in 2014).
2 Representative global B2B survey in 16 countries; top 2 ratings on a 5-point scale.
* information part of KPMG limited assurance process.

Environmental data[1]*		2015	2014	2013
Greenhouse gas (GHG) emissions In t of CO_2e (unless stated differently)	Variance from previous year in %			
Total Market based GHG emissions[2,3]	-5 %	271,807	285,278	299,038
Market based emissions from building energy use	-6 %	169,718	179,644	178,272
Emissions from business travel	-3 %	95,995	98,835	108,715
Scope 1, direct GHG emissions[2,4]	-1 %	59,131	59,896	70,286
From natural gas consumption	-1 %	28,469	28,660	33,975
From liquid fossil fuels	-5 %	1,061	1,116	2,096
From HFCs	-10 %	6,093	6,799	12,051
From owned/leased vehicles	1 %	23,508	23,320	22,165
Scope 2, indirect GHG emissions[2,3,4]	-6 %	140,189	149,867	142,202
Market based emissions from electricity consumption[8]	-8 %	104,325	112,949	102,444
From steam, district heating and cooling	-3 %	35,864	36,918	39,758
Scope 3, other indirect GHG emissions[2,4]	-4 %	72,487	75,515	86,551
From air travel	-3 %	66,574	68,524	80,904
From rented vehicles and taxis	-14 %	4,697	5,453	4,264
From rail travel	-21 %	1,216	1,538	1,382
Emissions reductions				
Off set of market based GHG emissions by retirement of high-quality carbon certificates[5]	0 %	100 %	100 %	100 %
Market based GHG emissions (incl. renewables, excluding carbon credits)/rentable area per sqm	-2 %	0.066	0.068	0.075
Market based GHG emissions (incl. renewables, excluding carbon credits) per FTE	-6 %	2.75	2.92	3.05
Total energy consumption in GJ[6]	-3 %	3,863,888	3,992,236	4,232,468
Total energy consumption in GWh[7]	-3 %	1,073	1,109	1,176
Energy consumption in GWh	-4 %	714	745	768
Energy from primary fuel sources (oil, gas, etc.) in GWh	0 %	202	203	228
Delivered heat and cooling in GWh	-2 %	158	161	179
Electricity from renewables in GWh	-1 %	567	575	605
Space-normalized energy consumption in kWh per sqm	-1 %	262	264	295
FTE-normalized energy consumption in kWh per FTE	-4 %	10,857	11,357	12,000

1 All data reported as 2015 is as was available at the time of reporting. Some data was extrapolated based on the previous year.
Changes from the figures published last year for 2014 are mainly due to:
a. electricity grid factor changes
b. energy data updates where data wasn't available at the time of reporting last year
c. assumption changes
d. extrapolation methodology changes

2 The GHG reporting boundary is defined according to the GHG Protocol's operational control approach and includes businesses and sites where Deutsche Bank staff hold executive positions in the company, and Deutsche Bank's operational policies are implemented. Scope 1 GHG emissions are from the combustion of fossils fuels, owned and leased vehicles, and refrigerant leakage from cooling equipment; Scope 2 are delivered energy: electricity, district heating, steam and cooling; Scope 3 are from indirect emissions from business travel, i.e. where emissions sources are controlled by others (air, rail, taxi and hired vehicles travel).

3 Deutsche Bank is reporting GHG emissions according to the GHG Protocol's "Scope 2 Guidance: an amendment to the Corporate Standard" released in January 2015. In line with the requirement for dual reporting, the table shows GHG emissions from the market based approach, using supplier specific emission factors, RE-DISS residual emission factors or country grid average factor.
The contractual instruments supporting the zero carbon supplier specific emission factors used by countries with a large renewable electricity supply include: Renewable Electricity Certificates (RECs) in the USA and Canada, Renewable Guarantees of Origin (REGOs) for selected sites in the UK, Guarantees of Origin (GOs) in Germany, and International Renewable Energy Certificates (IRECs) in Spain. Alongside these major consuming countries, a number of others also hold zero carbon electricity contracts: Austria, Italy, Netherlands, Belgium, Luxembourg, Australia, Portugal, Switzerland, and Ireland.
Deutsche Bank's total emissions 2015 from market based reporting are: 271,807 tonnes CO_2e. The total emissions from location based reporting are: 510,063 tonnes CO_2e. The reduction in emissions of 238,256 tonnes CO_2e is primarily due to the renewable energy contracts in place in the three largest electricity consuming countries where the bank operates: Germany, UK and the US.
The base year of 2007 was chosen as it was the first year where mostly reliable and complete data was available, and the methodology and processes in place to calculate the global emissions of the organisation. The most significant changes to the base year have resulted from improved extrapolation methodologies. The base year market based methodology emissions were 627,000 tonnes CO_2e.

4 Total emissions are based on actual, estimated, or extrapolated data. All assumptions and calculation methodologies are in line with the ISO 14064 Standard Guidelines with supporting documentation. The most appropriate emission factors have been used for each activity data type, from internationally recognized sources, e.g. DEFRA (2014 and 2015), GHG Protocol, eGRID, and IEA (2015), or if more relevant, from country or contract specific sources. The factors include all GHGs where possible and the gases' GWP as per the IPCC assessments.

5 For 2015, carbon neutrality was accomplished by the purchase and retirement of verified emissions reduction units.

6 Calculated electricity and heating intensities are used to estimate electricity and heating demand where data is not available. Calculated intensities from refrigerant gas loss are also used to extrapolate where data is not available.

7 Total energy consumption in gigawatt hours comprises all sources used in Scope 1 and 2: natural gas, liquid fossil fuels (mobile and stationary), renewable and grid electricity, district heating, cooling, and steam. Standard Joules to kWh conversion factors were used. There is no sale of electricity, heating, cooling or

steam.Energy consumption reductions achieved in offices total 7.39 GWh from 131 initiatives (these saves are in-year, i.e. a save completed in June only gets 6 months of saves towards 2015). In branches the reduction is 2.17GWh from 37 initiatives (these saves are annualised, i.e. a save completed in June counts for the entire 12 months of 2015). The types of energy included in the reductions are Electricity, District Cooling, District Heat, Natural Gas.The energy calculations are based on Eco-Performance Management Office (EcoPMO) Standardised Calculation tools. In addition all EIAs are reviewed and need Eco PMO approval before they can be counted.

8 Emission factors from IEA for electricity were used for the countries where DB operates (except for the US where the eGRID factors were used). The former set of factors is only available in tonnes of CO_2, while eGRID factors are specified in CO_2e. However, as the proportion of non-CO_2 greenhouse gas emissions is minute compared to CO_2, we are reporting all emissions from electricity in CO_2e.

* information part of KPMG limited assurance process.

GRI disclosures: G4-9, G4-33, G4-EC1, G4-FS7

1
Conduct

Responsible governance

– Management structures realigned
– Review of internal control framework continued

A complex business like ours needs to be supported by sound governance structures, and strong organizational and risk frameworks. Together, these foster adequate decision-making and risk management processes.

Responsible governance implies, at a minimum, having an organizational framework in place to encourage compliance with laws and regulations. For us, it also implies operating according to high ethical standards, including those addressing environmental and social challenges. We do this through our policy framework and mechanisms for senior management that align to statutory requirements, as well as through strengthening our control framework.

Our system of corporate governance provides the basis for the responsible management of Deutsche Bank and is anchored in the Corporate Governance Fundamentals, consisting of a set of principles that are the foundation of our daily work. These principles fall into four categories: Fundamental Principles, guiding all actions and decisions of the Management Board and its delegated representatives; principles governing the trust-based cooperation between the Management Board, Supervisory Board, and key external stakeholders, especially supervisory authorities; principles relating to Deutsche Bank's internal governance, which are a key foundation for the bank's operational structure and for delegation of authorities and responsibilities; and, finally, Core Organizational Principles, which set the overarching framework for the Group-wide organization of Deutsche Bank. Further information: Corporate Governance report, Compensation report

Our approach to responsible governance underpins our corporate culture, which remains essential for Deutsche Bank's long-term success and its stakeholder relationships. Corporate culture is not only fostered through top–down leadership; it also requires employees at all levels to understand the importance of personal accountability, risk, and values of integrity. See chapter People on page 62 Our Code of Business Conduct and Ethics helps to achieve this. Further information: Code of Conduct

Finally, we engage in open dialog with the public in order to build understanding on topics of mutual interest. We are a signatory to the UN Global Compact and the UN Principles for Responsible Investment.

Our policies and guidelines reflect our commitment to a wide range of external standards, principles and initiatives, see also CR Portal international standards including:

- German Corporate Governance Code
- UN Guiding Principles on Business and Human Rights
- IFC Performance Standards / EHS Guidelines
- OECD Guidelines for Multinational Enterprises
- International Labor Organization standards
- Roundtable on Sustainable Palm Oil
- The Wolfsberg Principles
- Financial Action Task Force on Money Laundering

Three Lines of Defense

Creating a robust control environment is a top priority for Deutsche Bank. Under the Three Lines of Defense (3 LoD) program, we continue to review our internal control framework and reinforce accountabilities for non-financial risks across the business. The overall goal is to help reduce risks associated with our people, systems and conduct-related failures.

Our first line of defense is the business division and Group Technology & Operations (GTO). These units are ultimately accountable for all risks and controls in their area. The second line includes Risk, Compliance, Anti-Financial Crime, Human Resources, Legal, Group Data Protection, Finance, and Tax. Here, Control Functions are accountable for the group-wide policy frameworks defining minimum control standards and performing independent risk and control assessments. Operational Risk Management teams hold the complete portfolio view and are responsible for the overarching framework. The third line of defense is Group Audit, which provides independent and objective assurance on the effectiveness of risk management, internal controls, and governance processes.

In 2015, we refined and further enhanced our 3 LoD program including:

- Strengthening non-financial risk management and control in the first LoD through further build-out of Divisional Control Units, consolidating and accelerating control enhancements, and improving risk and control management processes covering 1,100 full-time employees.
- Enhancing the second LoD by realigning independent control responsibilities under four Board-level positions: Chief Risk Officer (Operational Risk Management), Chief Regulatory Officer (Compliance, Anti-Financial Crime and G&RA), Chief Administrative Officer (Legal, HR), and Chief Finance Officer (Finance, Tax). Group-wide control frameworks were also strengthened across Embargoes & Sanctions, Anti-Bribery and Corruption, Anti-Money Laundering and Anti-Fraud functions.
- Implementing a new Risk and Control Assessment framework, including a new IT platform; this fosters a consistent Group-wide approach across first and second lines. This will be completed by 2016.
- Strengthening non-financial risk governance through a new Non-Financial Risk Committee chaired by the Chief Risk Officer and Operational Risk Management. To enhance its oversight and control mandate, we have provided further guidance to Regional and Country Managers with around 50 decision processes, gap analyses, and initial remediation on critical areas such as Anti-Financial Crime and Compliance.

GRI disclosures: G4-PR3, G4-DMA (G4-FS2)

Tackling financial crime

– Anti-Financial Crime head count increased by 33%
– Measures strengthened to create awareness of bribery and corruption
– Business Intelligence Unit established

We are actively involved in international and local efforts to combat financial crime, including money laundering, the funding of terrorist and criminal activities, fraud, bribery, and corruption, and adhere to all international embargoes and sanction controls.

We have long advocated for stringent global regulations on these issues to ensure the stability of banks and the integrity of the international financial system. Our priority is to protect Deutsche Bank and our clients from criminal abuse and to uphold trust in our business and sector.

How we do it

Confronting financial crime is coordinated by our Anti-Financial Crime (AFC) division, which has a reporting line to our Management Board. Monthly and quarterly reports are made to the responsible Board member, with quarterly reports also submitted to the Supervisory Board informing about AFC structure and governance updates, functional and regional topics. This reporting line also applies to ad hoc reports.

AFC is part of our global Three Lines of Defense (3LoD) program. See chapter Three Lines of Defense on page 22 In 2015, we conducted a gap analysis and developed an internal control framework across all Anti-Money Laundering (AML) risk types, including sanctions and embargoes, Anti-Bribery and Corruption (ABC), and Anti-Fraud and Investigations and other Financial Crime. These have become part of our Non-Financial Risk Taxonomy. We also set a future target operating model for existing risk and control functions to reflect 3LoD principles going forward.

In 2015, our focus was on hiring activities to respond to increased global regulatory demands and on strengthening our control environment accordingly. This included establishing a Business Intelligence Unit to provide research and due diligence on legal, financial, regulatory, or reputational risks presented by “sensitive clients.” We also expanded ABC initiatives and the stringency of our Global Gifts and Entertainment guidance.

Global risk assessments provide a framework to tackle AML, sanctions and embargoes, ABC, and Anti-Fraud and Investigations. Maintaining control over these risks relies on adequate and up-to-date information on client relationships. Our Know Your Customer (KYC) standards, the New Product Approval and New Transaction Approval processes provide a consistent group-wide framework to ensure that all product and transaction developments, including changes to existing products, are reviewed by key control functions, including AFC.

Raising awareness

Even with these controls in place, we know we will only make a difference in tackling financial crime by engaging every one of our employees—they form the first, second, and third lines of defense. In 2015, more than 47,000 trainings were delivered on combating financial crime. Over 12,000 employees completed the online ABC course, which covers the extraterritorial application of laws.

47,000 More than 47,000 trainings delivered on combating financial crime

Our whistleblowing hotline remains available to all employees to raise concerns or report violations of Deutsche Bank policies or codes, laws, rules, and regulations applicable to Deutsche Bank in complete confidence. All reports are investigated independently, and our policy prohibits retaliation. In 2015, more than 2,500 employees received training in our whistleblowing policies.

Looking ahead

To keep pace with the growing sophistication of financial crime, and the dynamic and increasingly cautious regulatory environment, we will continue to expand our expert teams in AFC; review our KYC and onboarding procedures across Deutsche Bank to suspend the onboarding of new clients and the introduction of new products in higher-risk locations; and further invest in our IT systems.

GRI disclosures: G4-57, G4-58, G4-DMA – Anti-corruption, G4-SO3, G4-SO4

Combating money laundering and terrorism financing

Money laundering is the intentional movement of cash and/or assets derived from illegal and criminal activities into legal financial and business systems, eliminating audit trails. Placement, layering, and integration are the main components of the money laundering process. Predicated offenses are defined by local law and range from forgery of money, extortionate robbery, and drug crime to fraud, corruption, organized crime, or terrorism.

Terrorism financing means providing, depositing, distributing, or collecting funds, by any means, intended to be used, or knowing that they are to be wholly or partially used, for committing terrorist acts. It is irrelevant whether such funds are of legal or illegal origin.

Our AML program is designed to comply with German AML rules as a minimum, and local laws, regulations, and guidance relating to the prevention of money laundering, terrorist financing, and related crimes. It includes policies, procedures, a designated Money Laundering Officer, regular employee training (for those who are in scope), and independent controls. We are also a member of the Wolfsberg Group of Banks and have adopted the *Wolfsberg Anti-Money Laundering Principles*, as well as signed the *Wolfsberg Statement on the Suppression of the Financing of Terrorism*.

Given the sophistication of some money laundering attempts, we rely on our risk management systems and controls, transaction monitoring, and KYC processes. Our AML teams are responsible for establishing and monitoring measures to prevent, detect, and advise on money laundering and the financing of terrorism. Our group-wide AML Policy (supported by our KYC Policy) commits us to:

– fulfil regulations governing identification (authentication), recording, and archiving;
– detect suspicious transactions and process internal suspicious-activity alerts;
– develop, update, and implement internal policies, procedures, and controls; and
– create staff awareness, set a staff reliability process, and provide training.

These policies are put into practice at the front line of our business. They are continually monitored and updated at least once a year.

Know Your Customer

Effective group-wide KYC standards are governed by stringent regulations and help us to protect Deutsche Bank from criminal abuse. In 2015, we continued to renew a policy framework in every country Deutsche Bank operates in, paying special attention to high-risk clients and "politically exposed persons." Clients are assessed as part of due diligence and are screened at least monthly against internal and external criteria that cover terrorist financing, financial crime, corruption, and tax evasion.

Negative due diligence may mean that a client relationship is declined or subject to monitoring or conditions imposed on accounts, transactions, or product usage. Furthermore, as laid out in our Strategy 2020, client segments are terminated where risks are too high. In cases of suspicious activity, regulatory and government bodies are informed according to existing legal and regulatory requirements. Further information: Strategy 2020

In 2015, we continued to roll out an extended screening program, which now covers approximately 95% of relevant data sources. In addition, we also developed a new technical screening platform. The new IT platform will serve as the basis for further enhancement with regards to screening effectiveness and efficiency. The first pilot is planned for 2016.

In March 2015, our Global Transaction Banking division joined the global SWIFT KYC Registry, a centralized repository for banks to streamline their due diligence processes. The registry allows the SWIFT community to upload, update, and manage their own KYC-related information and documentation and to share it upon request with their correspondent banks in a secure environment. We have registered Deutsche Bank branches and subsidiaries from more than 35 countries where we are contributing the predefined information and documentation.

GRI disclosures: G4-15, G4-58

Zero tolerance of bribery and corruption

The financial sector, as with any other sector, is vulnerable to incidents of bribery and corruption. By bribery, we mean the practice of offering, promising, giving, authorizing, soliciting, agreeing, or receiving or accepting anything of value to or/from another person or entity—whether directly or indirectly—in order to gain some form of advantage. Corruption refers to any activity that involves the abuse of position or power for an improper personal or business advantage, whether in the public or private sector. We take a zero-tolerance approach to bribery and corruption, in line with our Code of Business Conduct and Ethics, values and beliefs, and international law, including the UK Bribery Act 2010, the US Foreign Corrupt Practices Act 1977, the German Criminal Code, and the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions. Further information: Code of Conduct

Reflecting our commitment to compliance with applicable law and regulations as well as best practice standards, a dedicated ABC Team has a mandate to:

- reduce the risk that Deutsche Bank, or persons associated with the business, will engage in bribery or corruption;
- ensure that, if there is bribery and corruption, Deutsche Bank has limited its liability, so far as is possible; and
- protect Deutsche Bank’s reputation, ensure shareholder confidence, reduce risk in Deutsche Bank’s business dealings, and secure Deutsche Bank assets.

Our ABC Policy sets out the minimum standards of behavior expected by all employees and third parties associated with Deutsche Bank.

Our senior management is responsible for promoting our ABC Policy and ensuring that a culture of integrity—which makes bribery and corruption unacceptable—is fostered and maintained by all employees and across Deutsche Bank. In turn, every employee is responsible for the prevention, detection, and reporting of bribery and other forms of corruption in connection with Deutsche Bank’s business. Any employee who breaches this policy will face disciplinary action, which could result in dismissal. We may also terminate our relationship with any third party found to be in breach of the principles and rules set out in this policy or applicable bribery and corruption laws and regulations.

To make the policy a reality, regional teams are responsible for analyzing risk, developing and monitoring controls, training, and awareness. These teams almost doubled in size in 2015, to 15 employees (compared to nine in 2014).

Preventing fraud

Anti-fraud is a priority for AFC. Its framework includes a strategy to prevent, detect, and investigate fraud. Investigation into internal and external fraud and attempted fraud is led by the Anti-Fraud and Investigations Team, which comprises experts at regional level and specific business divisions.

Besides tackling fraud and bribery as well as corruption offenses, the Global Head of AFC is responsible for ensuring that our measures to prevent "other criminal activities", which could endanger institutional assets (see section 25 of the German Banking Act), are fit for purpose. A dedicated central unit coordination team was created in 2015 to establish the collection and analysis of information relating to the measures that are in place to prevent all "other criminal activities," to be reviewed at the Group Financial Crime Governance Committee, chaired by the Global Head of AFC.

Information security

– Information Security Management certified to ISO 27001
– Mandatory information security training and awareness courses

As a bank, we rely on our reputation and the trust placed in us by our customers and stakeholders within and outside our sector. This reputation is founded on integrity, reliability, and discretion. We operate in a business environment where there is a high dependence on information, most of which is digital.

One of Deutsche Bank's highest priorities is to protect the confidentiality, integrity, and availability of customer data and the bank's information assets. We have established a comprehensive information and cyber security program, and governance framework, to ensure adherence to security policies and standards in conjunction with evolving business requirements, regulatory guidance, and emerging threats. Our policies set our standards of information security and provide a formal declaration of the Management Board's intention to ensure the security of information within the Group. The Information Security Management of Deutsche Bank is certified with the international standard of ISO 27001.

Our Chief Information Security Office implements the information security policy framework. This includes the Information Security Principles and an Information Security Procedure document available to everyone at Deutsche Bank. The Chief Business Information Security Officers of our various business divisions have the ultimate responsibility for the operational aspects of ensuring compliance with the Information Security Principles. The officers also act as the governance lead for information security management in their division.

However, it is the responsibility of each employee to ensure that the Information Security Principles and related procedures are implemented in practice. Mandatory Information Security Training and Awareness courses for internal and external staff are regularly conducted and tracked to ensure that they are completed. To complement training, other channels are used to raise awareness, including a dedicated website, awareness videos, phishing campaigns, and cyber security road shows. Continual security monitoring of Deutsche Bank's critical Information Technology (IT) systems and a 24-hour global security hotline for all employees and service providers to report cyber-security-related issues are in place to detect anomalies and potential security breaches.

Data privacy/protection

As a global financial services provider, we rely on global IT-based processes and applications. Data privacy/protection is, therefore, a material issue for us to safeguard the personal rights of our private clients and employees. Data Privacy is one dimension in our 3LoD program. We also analyze policy developments and, where necessary, initiate remedial measures or amend our controls framework.

A specialized, independent control function focuses on the permissibility of the collection, processing and use of personal information entrusted to a Bank with offices in Frankfurt am Main, New York, UK, Singapore and Berlin. It reports to the Management Board, with support from Data Privacy Officers in every country that we operate in.

In recent years, our focus has been on the Asia Pacific region, since many of these countries have enshrined data protection in law for the first time. In 2016, we will return our focus to Europe to fully support the implementation of the EU General Data Protection Regulation.

Risk

– Further development of our Risk Culture Framework
– Improvements to the Reputational Risk Framework
– Employee training rolled out for ES risk management

Managing risks is part of our business model. As we lay out in our values, we are committed to doing what is right, not only what is legally allowed. Thus, we consider risks that go beyond the traditional financial risks intrinsic to our business, including potential environmental and social risks that could arise from our core businesses.

How we do it

Our Risk Culture program see chapter Risk culture on page 30 continues to reinforce the importance of responsible employee behavior by highlighting five expected behaviors. Training in this has been mandatory for all employees since 2010, while Red Flags provide a link between risk-related conduct and performance management.

For this corporate responsibility report, we focus on environmental and social (ES) impacts, which may pose a risk to our financial performance and reputation. We define sectors that are particularly sensitive to ES risk but each case is reviewed on an individual basis, as ES risks are varied and complex. See chapter ES risks on page 31

We continued to follow developments around the implementation of the UN Guiding Principles on Business and Human Rights (UNGP HR). Our interactions with our stakeholders indicated that the greatest risk of human rights abuses are within our client and vendor relationships. To this end, we have integrated human rights risks into the due diligence process of our group-wide Environmental and Social (ES) Policy Framework.

Going forward, we will continue to strengthen risk culture and to work with our stakeholders to observe societal trends and discuss their implications for the financial sector. See chapter Stakeholder dialog on page 41

1,346 In 2015, 1,346 transactions and clients assessed with ES Policy Framework

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Fostering risk culture

By risk culture, we mean employees' understanding of and attitude towards risk in everyday business. Risk culture is also an integral part of Deutsche Bank's wider Risk Management Framework and its associated processes, policies, and governance structures.

Launched in 2010, our Risk Culture program continues to reinforce the importance of positive and responsible employee behavior for Deutsche Bank's long-term success. The program highlights five expected behaviors:

- Place Deutsche Bank and its reputation at the heart of all decisions
- Be fully responsible for Deutsche Bank's risks
- Invite, provide, and respect challenge
- Be rigorous, forward-looking, and comprehensive in the assessment of risk
- Troubleshoot collectively

To foster these behaviors, we further developed our Risk Culture Framework in 2015. The framework now includes an assessment tool which defines the criteria required to build a strong risk culture. It will be rolled out of the framework across Deutsche Bank during 2016.

Through our established risk culture initiatives, we are helping our employees to adopt behavior that supports and strengthens our risk culture, thereby enabling every employee to contribute to risk management across the organization.

Training

Risk culture training has been mandatory for all employees since 2010. By the end of 2015, there had been over 550,000 risk culture training enrollments since the launch of the curriculum.

Throughout 2015, and into 2016, we have increased the effectiveness of training by adding new messages to existing courses. For example, the *Risk Awareness* course will be further enhanced in 2016 to include updated messages on non-financial risk and risk appetite, while two previously separate courses on information security and information classification will be merged into one. In 2016, we will also launch an updated training on New Product Approval.

Communication and engagement

Visible messages at group and divisional levels ensure employee awareness of Deutsche Bank's risk culture standards. To drive staff understanding and knowledge, we have set up a dedicated risk culture library of industry reports and articles on our internal social media platform.

A key priority in 2016 will be to embed a "speak-out" culture. As part of this, we launched a pilot project in the Risk division in 2015, whereby regional working groups held focus groups with over 400 people. The learning will be shared across all divisions, supported by a dedicated communications campaign.

Red Flags

The Red Flags initiative continues to provide a link between risk-related conduct and performance management. Through Red Flags, we are able to monitor adherence to certain risk-related policies and processes, whereby a breach leads to an appropriately risk-weighted Red Flag. Individual Red Flag results are considered in promotion, compensation, and performance management decisions. In 2015, the initiative was extended to all divisions and functions.

As well as linking conduct and performance management, Red Flags also help us to strengthen controls. Before a certain control process is considered for inclusion in the Red Flags initiative, we conduct a thorough evaluation of the control process to identify and implement potential improvements. In 2016, we will significantly enhance the process for the identification of new indicators, and it is expected that more improvements to controls will be identified.

GRI disclosures: G4-57

Managing environmental and social risks

As a global bank, we have clients across all sectors of the economy, including those where business may have negative environmental and social (ES) impacts. These impacts pose a risk to our financial performance and reputation.

Sensitive sectors and topics

ES risks are varied and complex, ranging from pollution and threats to wildlife, to land rights and human and labor rights. They therefore require a case-by-case approach (with the exception of cluster munitions, where we have defined clear exclusion criteria), drawing on a deep understanding of wider socioeconomic and environmental trends.

We have defined a number of sectors that are more exposed to ES risk:

- Aerospace and defense
- Chemicals
- Steel, metal, and mining
- Oil and gas
- Agriculture, incl. pulp and paper
- Utilities
- Other carbon-intensive sectors

Across these sectors, we look for issues that require specific ES risk management. These are addressed through our policy framework, and guidance is provided to employees when making decisions. For some issues, we have published our positions.

Our positions

db.com/cr/positions

Crosscutting topics	Our position
Human rights	We are signatories to the UN Global Compact, which explicitly requires respect for human rights. Our policies and guidelines reflect our commitment to the UN Guiding Principles on Business and Human Rights. We have integrated human rights considerations into the due diligence process of companies and sovereigns required by our ES Policy Framework. Our sector-specific guidelines explain potential issues and how to respond to them. Additionally, a formal Human Rights Statement was published in 2015.
Sensitive, protected sites	While providing financing, we consider, where applicable, the impact of clients' operations on sensitive areas with, for example, high biodiversity value or internationally recognized areas such as Ramsar wetlands. Transactions that might potentially impact these areas are subject to enhanced review. We only support activities in or near World Heritage Sites if there is a prior consensus with both the government and UNESCO that such operations will not adversely affect the outstanding universal value of the site.

Sectors*	Our position
Agricultural commodities	Numerous studies have found no convincing evidence that financial activities have led to higher prices or increased volatility. We believe financial products are essential for markets to be efficient and we support increased transparency and appropriate legislation.
Cluster munitions	We have not provided direct funding for cluster munitions since 2009. Since 2011, we no longer do business with conglomerates involved with these weapons or components of these weapons banned under the Oslo Convention. We have exited some business and will not extend any existing contracts. If we are in any doubt about involvement, we require written confirmation that the client has had no involvement in cluster munitions before beginning or continuing a business relationship.
Coal	Coal power is still necessary to close the energy gap until renewable sources have grown sufficiently. In doing business with the coal industry, we expect companies to use the latest technologies to limit environmental impacts, meet sustainability criteria such as the IFC Performance Standards, and implement certification such as ISO 14001.
Mountaintop removal	Mountaintop Removal (MTR), while an established and regulated mining method, continues to be subject to political, judicial, and regulatory scrutiny. Along with other mining industry participants, we have noted the steady decline in MTR production since 2008 and are of the view that MTR is likely be phased out in the near to medium-term future. In recognition of this ongoing industry trend, we updated our policy position in relation to MTR. Accordingly, Deutsche Bank and its subsidiary undertakings have begun to phase out the provision of credit and the underwriting of debt/equity to mining companies that use MTR as an extraction method and which make a material contribution to the total annual MTR coal production in the USA.
Hydropower	Our ES Policy Framework requires an evaluation of the social and environmental impact of all projects, and we require appropriate sustainability standards for any project that we are considering to finance.
Industrial agriculture (e.g. palm oil)	We recognize the risks, but also the contribution of palm oil production to the economic development in some countries and its importance for many products. As a minimum, clients must provide a plantation or mill certification plan in accordance with the criteria imposed by the Roundtable on Sustainable Palm Oil (RSPO). We are signatory to the Soft Commodities Compact to promote further sustainable production of palm oil, timber products, soy, and beef.
Nuclear power	We view nuclear power as an important low-carbon energy source in the transition to a more sustainable energy mix. We therefore support financing for civil nuclear power, subject to specific country and project criteria such as compliance with international treaties and agreements as well as adherence to health, safety, environmental, and social standards.

* In alphabetical order

GRI disclosures:
G4-2, G4-14, G4-27, G4-33, G4-34, G4-57, G4-58, G4-HR1, G4-DMA – Non-discrimination, G4-SO1, G4-SO2, G4-SO3, G4-PR6, G4-DMA (G4-FS1)
, G4-DMA (G4-FS2), G4-DMA (G4-FS3), G4-DMA (G4-FS4)

ES Policy Framework

Our approach to managing ES risks is based on our ES Policy Framework, which forms part of our global Reputational Risk Framework. Under the Reputational Risk Framework, reputational risk is defined as the risk of possible damage to Deutsche Bank's brand and reputation, and the associated risk to earnings, capital, or liquidity arising from any association, action, or inaction that could be perceived by stakeholders to be inappropriate, unethical, or inconsistent with Deutsche Bank's values and beliefs. Further information: Risk Report

The Reputational Risk Framework defines consistent standards for the management of reputational risk which are set out in the Global Reputational Risk Principles and Guidelines. We made improvements to the Reputational Risk Framework during 2015, including the launch of a revised governance structure under which matters are first required to be assessed by the relevant Unit(s)[2]. If a matter is deemed to pose a material reputational risk, then it will subsequently be reviewed by a Regional Reputational Risk Committee, which, in turn, has the option, in exceptional circumstances, to refer matters to the Group Reputational Risk Committee (GRRC). This body holds ultimate responsibility for overseeing reputational risk at Deutsche Bank. It is chaired by a member of the Board and receives a quarterly report from our dedicated sustainability function (Group Sustainability) on sensitive topics involving reputational risk and evolving ES trends and regulations.

Our ES Policy Framework specifies the requirements for ES due diligence, and the criteria for mandatory referral to Group Sustainability. As with the wider Reputational Risk Framework, the initial responsibility lies with the Business Division. With the support of our ES framework, employees determine if a transaction or client belongs to a sector that is considered ES sensitive and requires involvement of Group Sustainability See CR Portal Positions In 2015, we strengthened our referral criteria such that for certain sectors, consulting with Group Sustainability became mandatory. Where this is the case, dedicated sectoral guidelines include more probing questions. In 2015, these were expanded, and we now have eight sets of guidelines.

For all other sensitive sectors, employees are required to refer to general environmental and social provisions, and consider aspects such as the region of the activity and potential ES impacts (including human rights). See CR Portal Human rights

ES Policy Framework – process and responsibilities

Process	Step 1	Step 2	Step 3	Step 4
Responsibilities	Risk identification	Risk assessment	Decision-making	Post-transaction follow-up
Business Units	Identify potential ES risks as part of the regular due dilligence process	Collect client and deal data and initiate an ES review by Group Sustainability via web-based platform	Depending on the risk profile: — Co-develop mitigation measures and facilitate client discussion — Escalate to next senior management level	Monitor progress towards agreed-upon mitigation measures
Control functions	Verify potential ES risk through: — New client adoption — New product approval process — Regular client reviews	Group Sustainability compiles ES risk profile based on: — Internal guidelines — External knowledge	Group Sustainability: — Proposes mitigation measures — Engages with the client — Contributes to senior management discussion	Group Sustainability supports Business Units to monitor agreed measures

If risks are identified, the Group Sustainability function conducts further evaluation. They may draw on external sources of information such as MSCI ratings, or involve consultation with independent experts.

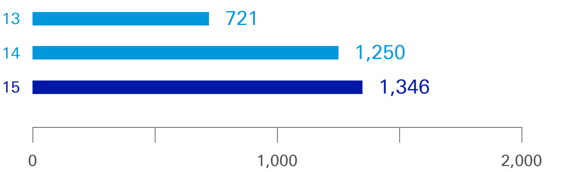
The resulting ES risk profile reveals if risks are acceptable, acceptable subject to specific mitigation measures, or entirely unacceptable for Deutsche Bank.

The final decision can be referred to one of the Regional Reputational Risk Committees, if necessary. If mitigation is required, a positive decision is made only if the client is willing and able to deliver on agreed actions. Here, the method and frequency of monitoring will depend on the structure and conditions of the deal.

In 2015, we transitioned the process of ES risk review to a web-based platform. This enables a clear audit trail and greater consistency and efficiency in our approach. In 2015, we assessed 1,346 transactions and clients (2014: 1,250).

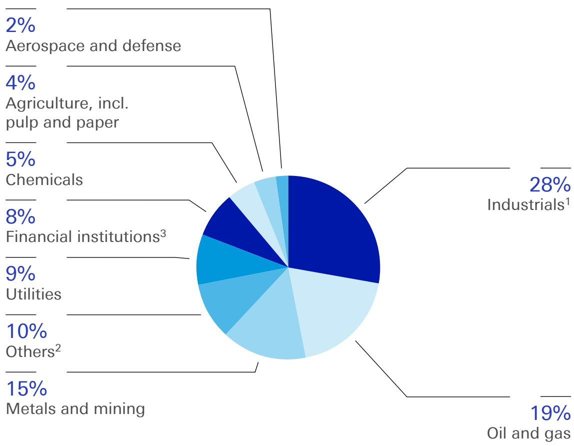
Transactions assessed with the ES Policy Framework

Number



ES Policy Framework

Transactions reviewed, in %



[1] Includes companies e. g. in engineering and equipment manufacturing, that are connected to sensitive sectors.
[2] Includes sectors e. g. consumer goods, transportation, infrastructure, public administration, technology, commodity trading, and healthcare with exposure to sensitive sectors in the supply chain.
[3] Not defined as a sensitive sector. However, for certain Trade Finance transactions Deutsche Bank is indirectly exposed to sensitive sectors through provision of products and services to other financial institutions.

[2] The term "Unit" refers to any of Deutsche Bank's business divisions, infrastructure functions, and regional management at all levels.

GRI disclosures: G4-45, G4-47, G4-58

Employee awareness on environmental and social risk

Ongoing efforts to increase awareness of ES risk among employees and to further enhance governance have led to a noticeable rise in the number of transactions referred to the Group Sustainability team in the past five years.

Despite the fact that the number of transactions referred to Group Sustainability remains high, continuous improvement of our ES Policy Framework is gradually devolving decision-making to the operational levels, avoiding the need to refer to regional Reputational Risk Committees except in particularly complex cases.

Due to the launch of a revised Reputational Risk Framework in 2015, referral statistics cannot be directly compared to 2014. From January to May 2015, 60 transactions were referred to Divisional/Regional Reputational Risk Committees—13 of those with ES issues. After June, transactions were assessed by a Unit Reputational Risk Assessment Process (Unit RRAP) prior to possible referral to one of our four Regional Reputational Risk Committees (RRRCs). The RRRCs are subcommittees of the Group Reputational Risk Committee (GRRC) to which matters may also be referred. This is reflected in the revised table below.

Transactions escalated to Reputational Risk Committees

Number of transactions (on which final decisions have been made) reviewed	2015 (June–December)*
To Unit Reputational Risk Assessment Processes only	
Total	53
Those with ES issues	4
To Regional Reputational Risk Committees	
Total	35
Those with ES issues	6
To Group Reputational Risk Comittee	
Total	6
Those with ES issues	0
Total number	94
Thereof with environmental and social issues	10

* Previous years are not comparable, as the Reputational Risk Framework has changed.

In 2015, we rolled out employee training for ES risk management in the form of in-person and WebEx sessions. This training aims to provide guidance on how to apply the ES Policy Framework and is designed for the specific requirements of the various business and infrastructure units.

For instance, alongside the Global Transaction Banking (GTB) division, we developed specific escalation logic applicable to Trade Finance. Globally, around 500 GTB employees were trained in this. The training was well received and will help to ensure that all relevant Trade Finance transactions are reviewed by Group Sustainability.

Additionally, we provided training to the Credit Risk Management division in Europe and Asia, as well as initiated trainings with certain operative units involved in internal control processes.

Going forward, we will continue to work with our stakeholders see chapter Stakeholder dialog on page 41 to observe societal trends and discuss their implications for the financial sector. We will continue to develop our ES Policy Framework by revising existing provisions and discussing additional ones, and we will continue the rollout of ES risk training for further business and infrastructure units globally.

GRI disclosures: G4-57, G4-58

Case study: mineral acquisition Africa

Background

We have applied our ES due diligence processes to the potential advisory and acquisition financing for mineral assets in Africa. Deals with links to the sector require environmental and social due diligence and the involvement of Group Sustainability.

ES risk evaluation

We established a sectoral guideline for mining that requires environmental and social due diligence with a focus on, for example:

- the quality of the Environmental and Social Management System (for example responsibilities for environmental, health and safety management system, including its alignment with internationally recognized best practices and standards such as the IFC Performance Standards and availability of certification according to ISO 14000 and OHSAS 18001); and
- social aspects, including labor and community rights.

Findings and actions

For acquisition advisory and financing, we also evaluate ES performance of the target assets.

Our due diligence revealed that the target asset showed:

- an excellent track record in health and safety, with zero fatalities;
- strong social development through preferential local hiring, professional development programs, wages above the local standard, and medical services, including maternity leave; and
- a clear contribution to the development of the local economy.

However, the investigations also revealed potential issues around labor rights of subcontractors. At the time of our review, these issues were being addressed via an independent assessment.

Decision and follow-up

We took these findings back to the regional Reputational Risk Committee. While it acknowledged the positive findings of the due diligence, it remained concerned about the labor risks. Based on these concerns, the decision was made to not support this business opportunity.

Case study: smelter financing Asia

Background

When asked to provide financing for the expansion of an aluminum smelter in Asia, we applied our internal ES risk standards. We also conducted an independent review for compliance with International Finance Corporation (IFC) Performance Standards.

ES risk evaluation

Although aluminum smelting is considered sensitive within our ES Policy Framework, we do not apply specific sectoral guidelines. Instead, we refer to our general environmental and social provisions. In this instance, we also undertook further due diligence with the support of a third-party expert. This focused on:

- benchmarking existing operations and those under construction against eight IFC Performance Standards and the IFC's Environmental, Health, and Safety Guidance for Base Metal Smelting and Refining;
- the smelter's emission performance against IFC performance ranges and local emissions standards; and
- recommendations for an Environmental and Social Action Plan (ESAP) as part of the deal.

The evaluation process involved multiple interactions with the client and a site visit by an external environmental and social consultant. The area surrounding the smelter was also reviewed in terms of land use, proximity of settlements, and density of surrounding industrial development.

Findings and actions

The national approvals for existing operations and planned expansion were granted based on the results of local Environmental Impact Assessments (EIA), which complied with local state and provincial laws by independent and locally licensed third-party advisors. These covered air, surface water, groundwater, ecosystem, and social impacts. They also identified environmental risks, proposed mitigation strategies, and provided an environmental management and monitoring plan framework, alongside an emergency response plan. Stakeholder engagement was also undertaken as part of the EIA process.

Decision and follow-up	Based on the independent review, the aluminum smelter was found to be compliant with local laws and standards, and generally compliant with the IFC guidelines. In total, ten gaps were identified and recommendations made to rectify the gaps in line with IFC guidelines. Areas identified for additional actions included: – Storage of waste oil – improvements required – Greenhouse gas emissions – calculation required – Monitoring of emission parameters – expand to cover all parameters in accordance with the IFC guidelines – Occupational health and safety policies for subcontractors – amendment required The financing was approved and the ESAP was included in the loan agreement, subject to regular monitoring throughout the life of the financing.

Respecting human rights

In 2015, we continued to follow developments around the implementation of the UN Guiding Principles on Business and Human Rights (UNGP HR). At the same time, we held internal discussions on what that means for our own activities, taking thought leadership from the Thun Group.

In line with the UNGP HR, and reflecting our long-standing commitment to human rights, we published a Human Rights Statement in November 2015. This addresses the human rights of our employees as well as of individuals, groups, or communities that might be affected by our activities. It is approved by our Group Reputational Risk Committee (GRRC). Further information: Human Rights Statement

Governance and commitment

Our interactions with NGOs, external data sources, our peers and investors indicate that the greatest risk of human rights abuses are within our client and vendor relationships. To this end, we have integrated human rights risks into the due diligence process of our group-wide Environmental and Social (ES) Policy Framework. See chapter ES policy on page 33 In addition, we are strengthening the due diligence process for vendors to ensure compliance with our Human Rights Statement and our Code of Business Conduct and Ethics. Further information: Code of Conduct

Because our clients operate in all sectors of the economy and in almost every region of the world, our approach is universal. However, we have defined industry sectors that require a greater analysis due to their risks of human rights abuses. In cases where we decide that measures are needed to prevent or mitigate human rights abuses, we will approve those measures with the client and monitor their implementation. If tensions arise between human rights issues and other objectives, there is the option to escalate to a Regional Reputational Risk Committee for a final decision. In 2015, there were no severe incidences of human rights infringements that needed to be escalated to the GRRC.

Awareness and improvement

Employee awareness around human rights risk is key to a credible due diligence process. The ES Policy Framework is available to all employees on our policy portal and intranet. The recent update of the framework and the publication of the Human Rights Statement were communicated internally to remind all employees of the importance to ensure respect for human rights in our activities. Furthermore, human rights aspects were also included in our global ES risk training.

By analyzing potential human rights issues in our business transactions, we continually improve our understanding, which, in turn, informs our due diligence process, guidelines, and policies.

Grievance mechanisms

Anyone can bring human rights issues to our attention through our dedicated grievance channels. These include Deutsche Bank branches, telephone, the website, social media, and in writing. Any grievances, including those concerning human rights, are initially dealt with by the business divisions' complaint management process in line with our Complaints Management policy.

As per the UNGP, the responsibility for enabling effective remedy lies with the entity that is causing or contributing to any human rights violation. Industry discussions on appropriate grievance mechanisms and access to remedy during 2015 revealed a pressing need to establish a common understanding for the definition of the terms "cause," "contribute," and "directly linked" in the context of banking. We have been working with the Thun Group to bring some clarity to this, and we will be further contributing to the dialog.

GRI disclosures: G4-27, G4-DMA – Investment, G4-HR1, G4-DMA (G4-FS4)

Engaging with stakeholders

– SRI road shows in Paris and London
– Contribution to the Thun Group's work on business and human rights
– 5th ESG Corporate Day with Deutsche Asset and Wealth Management

As a global business, we see directly and through our various stakeholders — shareholders, clients, employees, and society at large — how the environment we operate in is continually changing. Regular and meaningful stakeholder dialog is, therefore, fundamental to conduct our business responsibly. It allows us to:

– understand stakeholder concerns
– prepare for potential future impacts on our business model caused by global trends or regulations
– minimize risks and detect business opportunities early on
– make informed decisions, for the bank and when dealing with our clients
– define or improve standards and voluntary commitments across our sector
– explain the functionalities and limitations of financial products and services
– explain our position on sensitive topics
– promote mutual learning by recognizing the complexity of global issues

The results of our dialogue feed into our materiality analysis, sustainability management, ES risk management, and annual reporting. We are aware that the interests of shareholders, clients, employees, and the general public can be conflicting, and that we have to negotiate between these interests. We remain open to meet critical stakeholders and consider their input with care and attention, and to take it into account when conducting due diligence with existing or potential clients.

How we do it

In addition to regular Investor Relations activities and the Annual General Meeting, our communications with stakeholders is based around our own events and activities on sustainability; taking part in forums, events and working groups; and exchanging with critical stakeholders on ad hoc issues.

Deutsche Bank sustainability initiatives and activities

Besides ongoing activities like our people survey see chapter People on page 62, regularly assessing client satisfaction see chapter Putting clients first on page 45, providing up-to-date information on our website and via press releases, and proactively and transparently engaging with public stakeholders in a number of ways across our different jurisdictions see chapter Regulatory affairs on page 43, including managing day-to-day relationships and responding to public consultations, some of our 2015 engagement highlights included:

– SRI road shows in Paris and London. Discussions with around 20 investors focused on governance, data protection and cyber security, climate change and fossil-fuel investment was increasing compared to prior years.
– One-on-one investor meetings with a focus on governance and sustainability.
– The 5th ESG Corporate Day, conducted by Deutsche Asset Management. Approximately 25 German DAX / MDAX clients and ESG experts from academia and the German ESG community joined us to discuss the latest ESG trends like green bonds, Integrated Reporting, and the ESG investment strategies.
– Deutsche AWM promotion of the International Integrated Reporting Council Investor Network.
– Reflecting on the results of our materiality assessment with four European investors.
– Ongoing exchange with non-governmental organizations such as discussions with the Banking Environment Initiative on deforestation.

Taking part in forums, events and working groups

- Participating in associations and working groups dedicated to sustainability, for example discussions on sustainability ratings and reporting with *econsense* members and sustainability with the dedicated working group of the Association of German Banks.
- Cooperating with our peers and external experts on a range of environmental and social issues, including engaging with the Thun Group on business and human rights.
- Discussions with the Banking Environment Initiative on technical guidance to support the Soft Commodities Compact. This followed consultation with the Consumer Goods Forum and other stakeholders representing civil society, investors, and other experts.
- Presenting and discussing Deutsche Bank's sustainability approach with students and apprentices.

Exchanging with critical stakeholders on ad hoc issues

- Responding to critical stakeholders on how we evaluate and manage environmental and social risk, particularly when it comes to relationships with clients perceived as controversial by NGOs. The focus was on our position and future strategy on coal mining and generation.

GRI disclosures: G4-15, G4-18, G4-21, G4-24, G4-25, G4-26, G4-27, G4-37, G4-PR5, G4-DMA (G4-FS3), G4-DMA (G4-FS4)

Cooperating with regulators

– Chief Regulatory Officer Board-level position established
– Proactive and transparent engagement with public stakeholders

Since the financial crisis of 2008, we have seen unprecedented levels of global financial regulation. Prudent and effective tracking of regulatory implementation has been a key priority for us. To reflect this, we appointed a new Board-level position of Chief Regulatory Officer in 2015.

How we do it

Our Government and Regulatory Affairs Department monitors upcoming legislative and regulatory proposals to ensure we are fully compliant globally. It also maintains effective regulatory relationships and manages new regulations across their life cycle.

We proactively and transparently engage with public stakeholders in a number of ways across our different jurisdictions. This ranges from managing day-to-day relationships, and responding to public consultations; to convening policymakers with academics and industry representatives. This approach helps to align public policy to the continued growth of competitive financial markets while considering wider stakeholder groups.

A global team serves as a central point of contact for interactions between primary financial supervisory authorities in Germany, the USA, the UK, Singapore and Hong Kong. We are aligned to the Single Supervisory Mechanism of the European Central Bank, which has established a Joint Supervisory Team to oversee our activities in this area.

Our Government and Regulatory Affairs Department also supervises Deutsche Bank's response to new regulation. This and any potential remediation actions are dealt with by the Group Regulatory Contact Office, which links our business and control functions to ensure a coordinated approach. The implementation of regulations is overseen and tracked by a dedicated global team.

In 2015, we integrated our Public Affairs Office in Berlin with our Government and Regulatory Affairs Department. This helps us to align messaging and activities with our EU Representation Office in Brussels. To further align our approach, the Government and Regulatory Affairs Department will undergo significant reorganization in 2016.

GRI disclosures: G4-24, G4-26, G4-37

2
Clients

Putting clients first

– Extensive client satisfaction assessments
– New complaint management process established

We recognize that satisfied, loyal clients are vital for our continued success. This requires a culture based on client needs rather than an approach that focuses on products or transactions. As part of our focus on client centricity, we believe in pursuing mutually beneficial client relationships.

How we do it

Our FairShare™ Principle (FairShare) guides the way we create and deliver services and products. As part of FairShare, we implemented product principles. These commit us to respecting ethical standards and meeting minimum criteria for all product lines with Private and Business Clients.

We carry out extensive client research and use mystery shopping to help us understand how our clients view our services. The results influence the objectives for our branches and are linked to the performance-related component of remuneration for our sales staff.

Professionally and transparently handling complaints is a key component of client satisfaction. We want to anticipate and avoid potential complaints before they arise. Our central complaint management team in our Private and Business Clients (PBC) unit directly reports to the Chief Client Officer who is responsible for handling client complaints.

GRI disclosures: G4-2, G4-DMA – Product and Service Labeling, G4-DMA – Marketing Communications, G4-DMA – Customer Privacy, G4-FS7

A fair deal for clients

As part of our focus on client centricity, we believe in pursuing mutually beneficial client relationships in which the value created is shared fairly.

To help us achieve this goal, our FairShare Principle (FairShare) is embedded throughout our retail and business banking operations. It guides the way we create and deliver services and products, ensuring that we always place our clients at the core of our business.

As a part of FairShare, our product principles for our Private and Business Client (PBC) division commit us to creating products that:

- relate to the real economy,
- serve the individual without being detrimental to the world at large,
- are transparent and easy to understand, and
- create tangible customer benefits

We do not offer any products that conflict with the product principles and we do not provide advice or offer products directly related to:

- wagers on death, illness, invalidity, or insolvency
- production and sale of nuclear weapons, cluster munitions or land mines
- speculation on commodity scarcity
- encouragement or use of child labor
- criminal activities, including illegal drugs and money laundering
- human rights violations

To ensure compliance with these principles, any new product or process offered to private and business clients has to go through a new product approval process. Led by the PBC Divisional Control Officer (DCO), all relevant control and support functions must maintain high levels of risk control, as well as ensure compliance with FairShare and the product principles. As such, detailed roles and responsibilities have been defined for all participating stakeholders, with the DCO being the final gatekeeper.

The Global Internal Control Council is the central discussion forum for any matter related to non-financial-risk. For example, the council may suggest that specific initiatives require design amendments or additional review by second line of defense functions.

We understand that every client is different. It’s the reason why we always work to provide advisory solutions that are tailor made to individual needs. By understanding our clients better, we can offer financial products that are appropriate to their particular circumstances. We achieve this through:

- client segmentation within private and commercial banking, ensuring that we understand the financial needs of each type of customer;
- provision of a dedicated personal advisor to advise each client, trained to understand their specific financial needs in each stage of life and provide prudent advice on financing, investing, saving, insuring and provisioning; and.
- the support of advisors through dedicated product specialists who can adjust financial products to individual customer needs.

Speaking up for clients

At Deutsche Bank, our Chief Client Officer (CCO) acts as a client advocate in retail banking at management level. With no responsibility for financial returns, the CCO can neutrally advise our senior management on key issues such as client satisfaction, retention, and adherence to our FairShare Principle. He is also involved in product and process development and optimization, ensuring that products and processes are putting clients first.

In 2015, the CCO conducted interviews and panel discussions around changing consumer behaviors and their impact on financial advisory services. He also made personal calls to customers who had voiced a serious complaint. This enabled us to better understand the reasons for complaints and to gain a greater insight into their experiences.

GRI disclosures: G4-PR3, G4-DMA – Customer Privacy

Assessing client satisfaction

As a relationships business, keeping our clients satisfied is an absolute priority. We carry out extensive client research to help us understand how our clients view our services, what they value, and where we need to improve.

Despite a challenging year for our sector, our 2015 client satisfaction index indicated increasing levels of satisfaction across all of our service areas.

Client satisfaction index

In %	2015	2014*
Client satisfaction index	73.3	71.2
Client satisfaction with our advice	74.2	71.7
Client satisfaction with our services	74.7	72.5
Client satisfaction with actively offered products and services	69.0	66.8
Willingness to recommend Deutsche Bank	75.4	74.0

* Previous years are not comparable, as the methodology has changed.

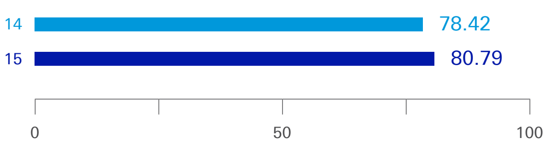
In 2015, 370,000 retail clients participated in our annual client satisfaction survey. Their response provides detailed feedback on how clients perceive our advice and services. The survey is not anonymous, so our advisors can act on feedback. Shortly after participation in the satisfaction survey, the client is usually contacted by the responsible advisor to continue the dialog.

To further enhance transparency across our client portfolio in our retail business, in August 2015 we expanded the target group to include our client segment of legal persons. We also mandated an independent market research institute to send mystery shoppers to review our advisory and service standards. Additionally, we conducted so-called client calls where existing clients are selected after a personal advisory meeting and subsequently interviewed about their service and advisory experiences. In 2015, approx. 2,800 purchases were assessed in this way and approx. 10,900 calls were made, providing valuable insight into the quality of our services and compliance with our standards of excellence.

Our client servicing standards are also evaluated by independent external bank tests. They confirm our high level of quality in customer service and have helped us to improve our services specifically.

Mystery shopping index

In %



The results of the client satisfaction survey and mystery shopping influence the objectives for our branches. Additionally, both are linked to the performance-related component of remuneration for our sales staff.

GRI disclosures: G4-PR5

Managing complaints

Professionally and transparently handling complaints is a key component of client satisfaction. We want to anticipate and avoid potential complaints before they arise.

Our central complaint management team in our Private and Business Clients (PBC) division directly reports to the Chief Client Officer, who is responsible for handling client complaints. As a result of our regular complaint surveys, we introduced a new complaint management process in 2015 to better meet our clients' needs. This has led to closer collaboration between employees in our branches and advisors when handling complaints. A client information sheet is now available on the PBC website, making the complaint process transparent and better understandable.

During the year, we reviewed how we deal with hardship cases, such as clients getting into financial difficulty for reasons beyond their control, making our processes more client centered. We successfully resolved five such cases in 2015.

Our focus is on our consulting and new investment products. We systematically scrutinize their continual improvement. Where mistakes are made, we work to solve cases without excess bureaucracy and to settle damages fairly. All complainants immediately receive acknowledgement and an expected processing time. If the expected processing time has been exceeded in individual cases, we send an interim notification.

We monitor whether measures like these are meeting expectations through our client satisfaction survey see chapter Client satisfaction on page 47 and through independent market research. In 2015, this confirmed that clients were largely happy with our approach.

Overall, the number of complaints in PBC decreased. Where complaints were made, they were generally related to new regulations and legal judgments, such as charging processing fees or cancellation of consumer credits.

GRI disclosures: G4-PR8

ESG products

– €7.7 billion of ESG assets under management
– Accredited implementing entity for the UN Green Climate Fund

Investors, clients and other stakeholders are requesting more transparency around corporate activities and are making decisions based on a broader variety of information. This includes identifying additional opportunities and risks from corporate behaviors related to the environment, society and governance.

How we do it

An important part of the Deutsche Asset & Wealth Management's (AWM) strategy is to further develop our environmental, social and governance (ESG), sustainable and impact investing businesses. We offer a range of products responding to these different styles and expectations—from managing assets that encompass active and passive ESG screening to sustainable investment funds, green real estate assets, social finance innovations, and impact investments. For our actively managed products, we apply an integration and screening strategy. This relies on a proprietary ESG rating methodology and our ESG Engine software, which helps us to rank corporations and countries on ESG issues, while our new Center for Sustainable Finance aims to position Deutsche Asset Management as a thought leader and catalyst for sustainable finance.

Our real estate investment business focuses on implementing sustainability best practices across its portfolio. This includes core, core plus and value-add real estate investments across the globe.

Our Sustainable Investments team in Asset Management's Alternative and Real Asset Division pursues an approach which is fully aligned with the SDG agenda. Sustainable Investment vehicles achieve a "triple bottom line"—in other words, market-based financial returns together with positive environmental and social outcomes.

Beyond our core business, we invest in projects that are not currently being served by conventional capital markets in order to tackle key environmental and social concerns and address global societal challenges. For example, we focus on microfinance as well as funds for deprived urban areas and clean, low-carbon technologies.

GRI disclosures: G4-2, G4-DMA – Product and Service Labeling, G4-DMA – Marketing Communications, G4-DMA (G4-FS4), G4-FS11

ESG in asset management

An important part of the Deutsche Asset & Wealth Management's (AWM) strategy is further develop our environmental, social and governance (ESG), sustainable and impact investing businesses. There exists a range of investment styles and practises from exclusion to impact, which coexist depending on the investor's motivation and intended purpose of investment. Deutsche AWM offers a range of products responding to these different styles and expectations – from managing assets that encompass active and passive ESG screening to sustainable investment funds see chapter Sustainable investments on page 54, green real estate assets, and social finance innovations. See chapter Impact investment on page 57 Pioneering new impact investments confirm our commitment to identifying ESG risks for vulnerable communities.

By the end of 2015, Deutsche AWM reported €7.7 billion of assets including overlays incorporating ESG criteria (2014: €5.4 billion), representing 0.7% of total assets under management and a 41.5% increase from the prior year. We undertook a further review of ESG fund classifications, which led to improvements to ESG in assets under management in 2015. The last year has also seen further inflows into certain active funds. We will continue to review the process of ESG classification to ensure a high standard of reporting.

ESG and sustainable assets under management

In € m.	2015	2014	2013
Active management			
Retail and institutional funds, including screened, best-in-class and themed funds for institutional, wealth and private retail clients	5,255[1]	4,220	3,787
Passive investments			
Exchange traded funds, products or mandates	149[2]	41	163
Sustainable/impact/alternative investments			
Private equity or debt-type funds focused on sustainable/impact investing, including public–private blended finance funds with environmental or social objectives	2,279[3]	1,175	1,128
Total	7,683	5,436	5,078

1 Growth due to the creation of several new funds and net inflows into existing funds.
2 Growth due to the creation of a new fund and the re-classification of two existing funds.
3 Growth due to growth in existing funds, the inclusion of three funds in Sal Oppenheim and two funds managed in Alternatives and Fund Services
Deutsche AWM managed assets with a volume of € 1,100 billion (December 31, 2015)

Active management

Improved awareness, traceability of value chains, and visibility of ESG issues is allowing our Deutsche AWM investment teams to identify risks and opportunities that traditional financial analysis sometimes fails to systematically address. The integration of ESG analysis adds value to the quality of our investment decisions, as well as adds opportunities for higher risk-adjusted returns.

Investors, clients, and other stakeholders are increasingly calling for greater corporate transparency in order to make decisions that incorporate traditional financial metrics and material non-financial information. We believe ESG analysis can assist portfolio managers in identifying companies that are leaders in their industries, that are better managed and more forward-thinking, and that are better placed at anticipating opportunity and mitigating risk.

The universe of investment practices compared

	ESG risk management				
		Sustainable investment opportunities			
			Higher-impact solutions		
Traditional	Responsible	Sustainable	Thematic	Impact	Philanthropy
Limited or no focus on extra-financial factors of underlying investments.	Focus on ESG risks ranging from negative screening of harmful products to a wide consideration and integration of ESG factors in investment decisions.	Focus on positive environmental and social outcomes, through investment selection, portfolio management and investment committee engagement.	Focus on one or a cluster of issue areas where social or environmental need creates a commercial growth opportunity for market-rate or market-beating returns.	Focus on one or a cluster of issue areas where social or environmental need may require some financial trade-off.	Focus on one or a cluster of issue areas where social or environmental need requires 100% financial trade-off.

Source: Adapted from Bridges Ventures (July 2012).

For our actively managed products, we apply an integration and screening strategy. Our analysis of relative ESG performance relies on a proprietary ESG rating methodology, which generates a score for each company from A to F (best to worst). We process raw data and scores supplied by an independent ESG research provider to derive these internal ratings. Moreover, we employ an external controversy indicator that flags critical ESG issues, which range from 1 to 5 (low to high risk). These extra-financial criteria are an integral part of our investment process. The aspects are interpreted within the context of our security selection process, and in turn the impact (weaknesses and strengths) they have on the different analyzed areas such as business model, industry environment, competitive position, strategy and transparency among others.

GRI disclosures: G4-33

The ESG Engine

Our *ESG Engine* software helps us to rank corporations and countries on ESG issues. Its capabilities further evolved during 2015, allowing us to analyze and monitor corporate ESG behavior in real time and the ESG analysis of funds.

We apply key performance indicators (KPIs) from external data providers and non-governmental organisations to assess ESG compliance, as defined by international guidelines or client requirements. These KPIs are cross-checked with ESG screening by global pension funds, financial institutions, and internal processes.

The *ESG Engine* applies simple exclusion screens as well as norm-based screenings, best-in-class techniques, and ESG overlays with specific theme or impact investments in mind. It integrates six leading ESG rating and intelligence agencies, namely Sustainalytics, MSCI, Ethix SRI Advisors, RepRisk, SIGWATCH and oekom research, as well as data from over 15 NGOs.

Combined, these provide 1,500 data points across 10,000 companies. This is valuable intelligence in offering a “360 degree view” and enables us to provide optimum objectivity and reliability. It also means that we can develop ESG products tailored to individual institutional investors.

Through a systematic screening and scoring process, the ESG Engine has been used to create a wide range of bespoke investment products. This includes the CROCI World ESG strategy, which brings together equity valuation and investable strategies from CROCI and responsible investing from the *ESG Engine*. In addition, screens for corporate fixed income, sovereign emerging markets and corporate equity and fixed income have been launched among others. To date, the ESG Engine & Solutions Team has focused predominantly on bespoke client requests.

The features of the *ESG Engine* are now available on demand for our investment professionals. Going forward, we aim to roll out this tool across our investment platform.

GRI disclosures: G4-DMA (G4-FS4)

Proxy voting

We have been guided by the UN Principles for Responsible Investment (PRI) since 2008, and submitted our third PRI report in 2015. Engagement reflects our expectation that investee companies manage relationships with shareholders and other stakeholders effectively by taking these constituents into consideration, being transparent and integrating environmental, social, and governance aspects into strategic planning and operations.

Deutsche AWM sees good corporate governance as a source of better company performance and share price in the longer term. We therefore actively promote good corporate governance through an ongoing dialog with companies on key issues that affect corporate performance and control. With this dialog and the appropriate exercise of our proxy voting policy, we intend to monitor management performance and corporate strategy. We publish our proxy voting policy and all votes cast on our website.

Requesting disclosure on ESG issues by the entities in which we invest has been a key part of our engagement over recent years. To this end, Deutsche AWM is asking companies to improve their transparency. We have also participated in initiatives such as the International Integrated Reporting Council. Furthermore, we became a signatory to the UN Global Compact's Sustainable Stock Exchange Initiative, calling on stock exchanges to put in place voluntary guidance for issuers on reporting ESG information by the end of 2016.

Center for Sustainable Finance

In 2015, we acted on the observation that our ESG Head Office needed to be more global in scope, with touchpoints across all asset classes, geographies, and divisions of Deutsche Asset & Wealth Management. Consequently we invested in the platform by hiring more ESG specialists in order to establish the Center for Sustainable Finance. The center is a new business unit that aims to position the asset management of Deutsche Bank as a thought leader and catalyst for sustainable finance. State-of-the-art research and collaboration with key stakeholders will help to develop market solutions to social and environmental challenges. The center will focus on ESG-related macro research, policy recommendations, and product innovation, working closely across the entire platform. This work will enable us to optimize our considerable strengths in meeting client needs while meaningfully contributing to the public good.

The center will also help to facilitate solutions for our global institutional clients to implement measurable ESG practices into their portfolios to reflect their demands and values. Furthermore, building on a deep track record in sustainable finance it will support the development of pioneering products. See chapter Impact investment on page 57

GRI disclosures: G4-DMA (G4-FS4)

ESG in real estate

Our real estate investment business focuses on implementing sustainability best practices across its portfolio of €37.7 billion of assets under management (AuM) of core, core plus and value-add real estate investments across the globe.

The real estate investment business has been integrating sustainability into its day-to-day operations, policy, and strategy for a number of years. Our approach is to preserve and enhance risk-adjusted returns and to strengthen our investment process by reducing risk, improving efficiency, and satisfying tenants. Since approximately 40% of global carbon emissions are attributable to energy consumption in buildings, our efforts focus on finding solutions to environmental challenges while delivering superior risk-adjusted returns to our clients.

Our approach to ESG is led by our ESG Council for Direct Real Estate, and regional real estate ESG working groups. Together, they have developed ten ESG objectives, aligned to Deutsche Bank's six core values. This approach reflects that, in real estate, there are ample opportunities to improve building efficiency and engage with our stakeholders in a manner that supports our clients' objectives while at the same time, reducing the negative impact that our buildings have on the environment and promoting healthy, productive work environments for our tenants. Further information: ESG objectives

Over the past ten years, our ESG initiatives have made a number of achievements including:

- A 5.6% reduction in energy consumption (2013 to 2014)[3], and a 10.3% reduction in associated carbon emissions, across 136 buildings with comparable year-over-year data office portfolio. Further information: real estate data table
- A 13% return on cost across 21 ESG projects in the USA to reduce operating costs. Approximately US$1.53 million was invested, and US $219,000 in utility rebates were secured, for total annual savings of just over US $171,000. Over the past three years, we have achieved a 21% return on cost and delivered annual cost savings of US$1.05 million.
- A growth in certified green label AuM from €4.3 billion at the end of 2014 to €5.2 billion at the end of 2015.

[3] The real estate investment business operates on a schedule which does not permit 2015 data to be finalized. All data reported here is from 2014.

Responding to the UN Sustainable Development Goals

In 2015, the United Nations (UN) agreed on 17 Sustainable Development Goals (SDGs) as part of the 2030 Agenda for Sustainable Development. "Blended finance" through public–private partnership funds will provide opportunities to attract private investment in the SDG areas through catalytic public sector investments such as first-loss capital or guarantees.

Our Sustainable Investments team in Asset Management's Alternative and Real Asset Division pursues an approach which is fully aligned with the SDG agenda. Sustainable Investment vehicles achieve a "triple bottom line"—in other words, market-based financial returns together with positive environmental and social outcomes. In 2015, we managed five open-ended "blended" public–private investment funds. They include the *Africa Agriculture and Trade Investment Fund*, the *European Energy Efficiency Fund*, the *European Fund for Southeast Europe*, the *Green for Growth Fund*, and the *SANAD fund*. Together, these funds hold a combined volume of more than €1.6 billion, each fund addressing a specific set of SDGs (see table below).

With yields at historic lows, investors are increasing their investment allocations towards fixed-income products. One outcome of this is that allocations to alternative investments have been rising. At the same time, investors are becoming more aware of ESG considerations and are increasingly integrating ESG aspects into their investment practices. This is illustrated by the ongoing strong growth of assets managed in accordance with the UN's Principles for Responsible Investment (PRI). These assets had grown to US$59 trillion by April 2015, a 29% increase on the previous year. Furthermore, a recent investor survey by JP Morgan of 146 impact investors worldwide reported plans to increase sustainable investment commitments by 16% in 2015, from US$10.6 billion in 2014 to US$12.2 billion.

Challenges to the sustainable investment sector include identifying bankable transactions, especially in emerging markets, with appropriate risk–return profiles for public and private investors and a minimum track record. To identify such investment opportunities, the Sustainable Investments team at Deutsche Asset Management works with an extensive network of external partners, including providers of technical assistance, project developers, like-minded investment funds, risk insurers, as well as corporate off-takers including, for example, consumer goods companies and input providers. The team also leverages internal expertise, including our Global Transaction Banking network, to identify suitable partner financial institutions for investment. It also looks to our own corporate and investment banking network, to identify bankable direct investments.

Case study

Green Climate Fund

The Green Climate Fund (GCF) was established by the UN Framework Convention on Climate Change's Conference of the Parties as the central global investment vehicle to combat climate change and its effects. It aims to bring together public and private funds promote and finance a shift towards a low-emission global economy and climate-resilient development "pathways." Further information: Green Climate Fund

We became the first commercial bank globally to become accredited to act as implementing entity for the fund, alongside public institutions such as the World Bank, European Bank for Reconstruction and Development, and Inter-American Development Bank. Total pledges made to the fund amounted to US$10.2 billion as of November 2015.

As an accredited entity, Deutsche Bank has the right to submit funding proposals to the *GCF* for investment and will thus act as intermediary to enable, mobilize, and manage private-sector investments at transformative scale for climate change adaptation and mitigation. Our experience and track record in energy efficiency and renewable energy project finance, green bonds, and climate funds is proving critical in this context. We are currently helping the fund to prepare its first funding proposal around energy access and climate change mitigation in Africa.

Tracking outcomes

To measure the impact of our sustainable investment funds, we use a framework of social and environmental guidelines and performance indicators. These include the International Finance Corporation Performance Standards and the European Investment Bank's Statement on Environmental and Social Principles and Standards.

To further ensure sustainable impact, we partner with the UN International Labor Organization (ILO), the UN Environment Program (UNEP), and the Common Fund for Commodities (CFC) in this effort as well as with research organizations.

	Objective	AuM	Deutsche Bank role
AATIF The Africa Agriculture and Trade Investment Fund www.aatif.lu	– Improve food security and end poverty through sustainable investment along the entire agricultural value chain in Africa. – SDG: 1, 2, 8, 9, 13, 14, 15	US $127m	Investment Manager and shareholder of B shares
EEEF The European Energy Efficiency Fund www.eeef.lu	– Mitigate climate change through energy efficiency measures and the use of renewable energy in the member states of the European Union. – SDG: 11, 13	€143m	Investment Manager and shareholder of B shares
EFSE The European Fund for Southeast Europe www.efse.lu	– Foster economic development and prosperity in southeast Europe and in the European Neighborhood East region through the sustainable provision of additional development finance, notably to micro and small enterprises (MSEs) and to private households, via qualified financial institutions. – SDG: 8	€944m	Co-Investment Manager and noteholder
SANAD The fund for micro, small and medium-sized enterprises www.sanad.lu	– Maintain and create employment, especially for the youth in the Middle East and North Africa region—primarily through support to small and medium-sized enterprises. – Reduce poverty by facilitating self-employment, primarily through microfinance. – Build inclusive financial systems by cooperating with banks, microfinance institutions, and other institutions to facilitate access to financial services. – SDG: 1, 8	US $139m	Co-Investment Manager and shareholder of B shares
GGF The Green for Growth Fund www.ggf.lu	– Mitigate climate change through energy efficiency measures and the use of renewable energy in southeast Europe, including Turkey, as well as in the nearby European Neighborhood East region. – SDG: 11, 13	€307m	Co-Investment Manager and shareholder of B shares

GRI disclosures: G4-15, G4-EC2, G4-DMA – Indirect Economic Impacts, G4-EC8, G4-SO1, G4-FS7, G4-FS8, G4-DMA – Local Communities, G4-FS14

Impact investment

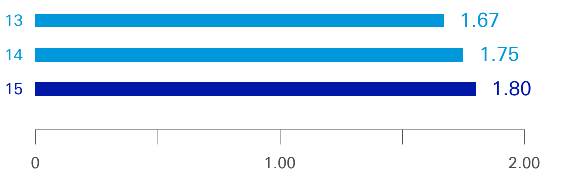
Beyond our core business, we invest in projects that are not currently being served by conventional capital markets in order to tackle key environmental and social concerns and address global societal challenges. For example, we focus on microfinance as well as funds for deprived urban areas and clean, low-carbon technologies.

In 1997, Deutsche Bank was the first global bank to launch an investment fund for microfinance institutions. Since then, we have established a family of medium-sized funds that blend public and private capital. By the end of 2015, investment funds managed by Deutsche Bank had lent approximately US$370 million to over 140 microfinance institutions in more than 53 different countries, seeding an estimated four million loans for micro-entrepreneurs worth an estimated US$1.8 billion. These funds have proven to deliver consistent financial returns and an outstanding 96.5% repayment record.

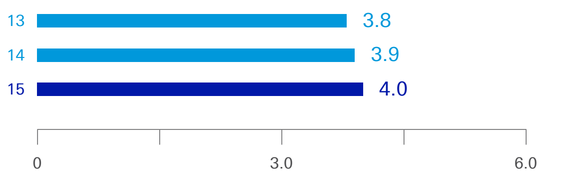
In 2015, we began lending directly to mature, socially-motivated microfinance institutions through a US$50 million program. Alongside providing capital, we have also pioneered industry standards that promote ethical behavior and protect clients.

Microfinance

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



Estimated cumulative number of microloans financed since 1997, in m.



The Essential Capital Consortium Fund

Through the Essential Capital Consortium (ECC) Fund, we are providing loans to social enterprises that serve low-income communities around the world in the microfinance and innovative financial services, energy, and health sectors. The fund brings together mission-driven investors from both the public and private sectors. In 2015, it secured a partnership with the U.S. Agency for International Development to provide loan guarantees, which enable loans for earlier-stage social businesses.

The fund committed approximately US$28 million to twelve social enterprises across ten countries (Cambodia, Chile, El Salvador, India, Mexico, Nigeria, Peru, Tajikistan, Tanzania, and Rwanda). From the world's leading provider of nanocredit solutions to prepaid cell phone users around the world, to high-efficiency hospitals in rural India, or off-grid solar home systems with pay-as-you-go financing in Tanzania—ECC's portfolio companies are transforming lives around the world.

Clean Cooking Working Capital Fund

Traditional cook stoves and open fires in developing countries emit harmful pollutants responsible for over four million deaths per year. Our US$4 million Clean Cooking Working Capital Fund supports social enterprises that design, manufacture, distribute, and finance clean cook stoves. In 2015, the fund provisionally approved two investments: one to support a designer and manufacturer of improved biomass cook stoves in Latin America, Africa, and India, and the other to support a distributor of clean cook stoves and other household clean-energy products across Uganda.

In addition, we joined global banks, development finance institutions, and private investors on a steering committee to analyze the demands of the sector and to help facilitate the creation of a US $80–100 million second stage fund.

Involving our employees via Kiva

Our US employee engagement program provides each employee with US $25 to facilitate a loan on the world's largest crowd funding platform Kiva to a micro-entrepreneur of their choice. Over 60% of employees have made more than 8,000 loans worth more than US $200,000.

We also provided a US $500,000 recoverable grant to seed fund Kiva Zip NYC, which supports small businesses and entrepreneurs in New York. Plans for a global Kiva rollout to all employees are still in development.

Investing in underserved neighborhoods, USA

We have been working for over 20 years in the USA financing community development. Our commitment to the social enterprise sector aligns to our legacy of using principal capital to invest in distressed communities, with a primary focus on New York City and its underserved neighborhoods. Deutsche Bank has consistently received the Federal Reserve's highest rating of "Outstanding" in recognition of its strong performance under the federally mandated Community Reinvestment Act (CRA).

Our strategy has been to partner with other providers of capital, as well as local government agencies, foundations, and specialized non-profit financial institutions, to leverage and maximize the impact of our own loans and investments.

In 2015, we committed US$210 million in loans and nearly US$90 million in investments to help low- and moderate-income communities to access affordable housing, small business financing, health-care services, and improved schools. Two of the ways in which we did this:

- Self-Help Ventures Fund – Deutsche Bank provided a US$15 million revolving credit facility to the federally designated community development financial institution to fund its lending for housing, school facility, grocery store, and health center development.
- New York Business Development Corporation – Deutsche Bank renewed a US$3.8 million revolving credit facility for lending to small businesses in New York. The corporation targets those enterprises that have difficulty accessing credit from conventional sources, with a particular focus on serving minority and female entrepreneurs.

These types of investments are complemented by a coordinated program of philanthropic grants from the Deutsche Bank Americas Foundation, intended to build capacity among non-profit organizations that work to regenerate distressed communities and build opportunities for low- and moderate-income people.

GRI disclosures: G4-DMA – Indirect Economic Impacts, G4-EC8, G4-SO1, G4-FS7, G4-DMA – Local Communities, G4-FS14

Climate change and renewable energy

– Signed the Paris Pledge for Action, following COP21
– Managed financing for Germany's largest offshore wind farm
– Became bookrunner for the first green bond to come out of China

As 195 leaders in Paris signed a historic agreement on climate change at the United Nations Conference of the Parties (COP21) in Paris in December 2015, we also signed the "Paris Pledge for Action", committing us to accelerate the transformational changes needed to reduce global warming to within acceptable limits.

How we do it

We help clients to develop, acquire, and sell low-carbon businesses and assets. Deutsche Bank is one of the top six European-based private-sector project financiers of clean energy, and our financing and advisory services support other low-carbon and clean tech businesses. By the end of 2015, Deutsche Bank had provided US $5.03 billion in project finance for renewable energy projects generating over 3,496 megawatts. See chapter Asset management on page 50, see chapter Sustainable investment on page 54

Our Global Transaction Banking division was mandated for the acquisition financing of the Gode Wind 1 offshore wind farm in Germany. The project involves 55 wind turbines, with a combined output of 330 megawatts, enough to power approximately 340,000 homes. Together with sister project Gode Wind 2, it will be Germany's biggest offshore wind farm. The €556 million ten-year investment grade bond offering was financed by institutional debt and arranged by lead manager Talanx along with a group of German asset managers and insurance companies. Across the world, we financed our first large-scale renewable energy project in South Africa, a 90-megawatt solar plant on which Deutsche Bank underwrote ZAR 2.1 billion in debt capital.

We fully support the Green Bond Principles, whereby the issuer will provide transparency on the use of the proceeds generated from the bond issuance. In 2015, we continued to be active in green bonds, supporting clients to issue €4 billion. We managed several of the most high-profile issues in this sector. These included:

- The first green bond from China, Xinjiang Goldwind Science & Technology Co's US$300 million, 2.50% issue. The US$300 million deal of a full-service wind energy solutions provider received orders of US$1.4 billion.
- The first Brazilian green bond, a €500 million issue for food group BRF. Funds raised from the project will be used for green projects focused on energy efficiency, renewable energy, sustainable forests, water management, packaging, raw material use reduction and waste management.
- A €1 billion dual tranche bond for the Franco–Dutch property group Unibail-Rodamco, which included a €500 million ten-year green tranche.
- Joint bookrunner on the first GBP 400 million ten-year green bond for Transport for London (TfL). Proceeds will support the objectives of TfL's Corporate Environmental Framework, including the reduction of air pollution in London, improvements in natural resource management, and preparation for the potential impacts of climate change.

In addition, Deutsche Bank invested €800 million into a portfolio of high-quality green bonds, as part of its goal of investing €1 billion into this developing market. This investment will be primarily in green bonds issued by countries, global businesses and agencies, as part of our liquidity reserve investments.

Looking ahead

The move to a carbon neutral economy is a significant economic challenge for the current age: Bloomberg New Energy Finance estimates that around US$500 billion a year of investment will be needed by 2020 in order to cap global warming at 2°C. Deutsche Bank will, therefore, remain strongly committed to helping clients to meet their climate change obligations while also maintaining their commercial opportunities, and reducing our own direct impact.

GRI disclosures: G4-15, G4-EC2, G4-EC8, G4-SO2, G4-DMA – Marketing Communications, G4-FS8

3
People

Our people priorities

– One-third of open roles filled internally
– New “Management Fundamentals” programs launched
– Commitment to raising the proportion of female managers

Delivering Strategy 2020 depends in part on our ability to retain, motivate, develop, and continue to attract employees with the skills and experience that will help to master challenges and make the most of opportunities. Deutsche Bank’s people agenda therefore, plays an instrumental role in securing the future success of the bank. This is reflected in our strategic HR priorities, which cover aspects from organizational culture, diversity and inclusion, talent development and acquisition, to compensation and benefits.

Strengthening our culture

A strong corporate culture remains essential for Deutsche Bank’s long-term success and its stakeholder relationships. Since 2013, the approach to strengthening our culture has been multi-pronged. In addition to a clear tone from the top, Deutsche Bank has actively engaged employees, anchored its values and beliefs in all people processes, and embedded the values in business processes, practices, and policies. This has also gone hand in hand with an increased focus on robust controls and greater personal accountability. Further information: HR Report

Against this backdrop, we place increasing importance on managing and developing employee performance holistically, regularly giving feedback, and taking appropriate actions. For instance, all talent development programs have a strong culture component as part of their curriculum. When employees are being considered for promotion, it is now standard for managers to assess how candidates demonstrate the values and beliefs in their daily business. Also, for the second consecutive year, the annual performance management cycle focused as much on how employees go about their work as on the results they achieve.

Effective consequence management as well as escalation and sanctioning mechanisms are basic conditions for cultural change. We have improved our processes and practices, and installed clear escalation mechanisms to ensure compliance and to investigate misconduct in order to take disciplinary action as required.

In 2015, recruitment and referral processes and policies were strengthened to ensure new employees fulfil Deutsche Bank’s requirements on conduct and living the corporate values. In close cooperation with Compliance, we also rolled out a new mandatory training for all employees on the Code of Conduct and Business Ethics.

People Survey

Conducted in June, our 2015 People Survey provided a detailed understanding of how employees experience Deutsche Bank and their immediate working environment, as well as how they engage with their managers and peers. Almost 57,000 employees, or 63% of the total workforce, defined as permanent employees, including Postbank colleagues who are part of PBC Banking Services, participated—an increase of 4.5% points on 2014.

Since the survey was updated in 2014 to capture aspects of our culture, results have shown progress in both familiarity and engagement with the corporate values and beliefs: Employees’ awareness rose to 93% (2014: 85%), while engagement was at 61%, up 5 percentage points from the previous year. However, although our employees witnessed an increase in behavioral changes, they said they require more tangible evidence that living the values has a positive impact on achieving Deutsche Bank’s strategic objectives. For this reason, the focus will shift from building awareness to putting the values and beliefs into practice and creating clearer links between culture, conduct, and achieving business results.

The commitment level declined to 62% in 2015, as we continued to face a number of challenges. While the personal motivation of employees remained stable and at high levels, commitment to working at Deutsche Bank decreased as measured in June 2015. Enablement was stable at 68%, with staff experiencing a working environment that allows them to make good use of their skills and fulfil interesting tasks. However, they also identified some barriers to effectiveness, such as some inefficient processes, which need to be overcome. Further information: HR Report/People Survey

Strong commitment to diversity

We are committed to an inclusive culture that respects and embraces the diversity of employees, clients, and communities. We aim to attract, develop, and retain the most capable employees from all cultures and countries, and of all ethnicities, races, genders, sexual orientations, abilities, beliefs, backgrounds, and experiences.

In line with our voluntary commitment—made in 2011 together with the other DAX 30 companies—to substantially raise the proportion of female managers by the end of 2018, we have focused on building a steady pipeline of female executives for broader and more senior positions. In 2015, the percentage of women at Managing Director and Director levels rose to 20.5% from 19.4% in 2014. The share of female officers increased to 32.5% (2014: 31.7%). Furthermore, our *Accomplished Top Leaders Advancement Strategy (ATLAS)* and *Women Global Leaders (WGL)* programs have continued with success. Since its launch in 2009, 56 women (2015: 15) have participated in the award-winning *ATLAS* program, with around 50% having taken on more responsibility since completion. In 2015, 37 female Directors from across Deutsche Bank participated in the WGL program, designed and delivered in partnership with INSEAD business school. Since the inception of the *WGL* program in 2010, one in two participants has been promoted within three years of completion.

We will continue our efforts to advance women in the workplace under new gender quota legislation introduced in Germany in 2015. The percentage of women on Deutsche Bank's Supervisory Board stood at 35% at the end of 2015, above the new statutory requirement of 30% for listed and co-determined German companies. The Supervisory Board set a target of at least one female member of the Management Board by June 30, 2017. The target was met with the appointment of Sylvie Matherat, Chief Regulatory Officer, to the Management Board on November 1, 2015. It is planned that another female executive, Chief Operating Officer Kim Hammonds, will join the Management Board in the course of 2016. We have also set ourselves targets for the first two management levels below the Management Board of 17% and 21%, respectively, by June 30, 2017.

Among a wide range of diversity topics, we actively support LGBTI (lesbian, gay, bisexual, transgender, intersexual) initiatives around the world and take part in several events every year. Deutsche Bank has received various accolades honoring its commitment to LGBTI causes. For example, it was awarded the maximum score of 100 in the Human Rights Campaign's annual Corporate Equality Index for the 13th consecutive year.

Diversity is embedded in our people processes—from recruitment to leadership development—and reflected in all human resources-related offerings, including parental leave coaching and part-time job schemes. Managers are responsible for ensuring they foster diverse capabilities and lead inclusively, with hiring and promotion programs also reflecting key aspects of Deutsche Bank's diversity principles. Further information: HR Report/Diversity

Developing employees and creating future leaders

We seek to build the capabilities of managers and staff in order to help them to develop both professionally and personally and to position the organization for future success. Talent and development activities are aligned to three priorities: building leadership capabilities and developing future leaders, fostering an environment that supports sustainable performance, and promoting continual professional and personal development for all employees.

To help managers settle into and grow within their roles, Deutsche Bank offers two new *"Management Fundamentals"* programs, with a core version addressing new managers up to Vice President level who are taking on people management responsibilities at Deutsche Bank for the first time, and an executive version for Directors and Managing Directors. In 2015, around 750 staff attended the core version, with 1,500 in more than 15 locations expected to participate in 2016. The program is built around three key areas: leading people, driving business, and shaping culture. There are also a number of *"Acceleration Programs"* for individuals who have the potential to be future leaders, preparing them for the next stage of their development and ensuring they gather the right skills and experience to accelerate their careers. Further information: HR Report

A balanced approach to talent acquisition

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

Throughout the year, more than one-third of open roles were filled internally at a global level, with a much higher ratio seen in Germany (60%). Together with other development moves, more than 10,000 full-time employees assumed new roles at Deutsche Bank in 2015. The year also saw more than 750 graduates hired, one of the largest classes ever, joining us across all business divisions and infrastructure functions. During a joint induction and orientation program in the summer, the graduates were introduced to our business and culture, trained in relevant technical skills, and afforded an opportunity to build a network upon joining.

Furthermore, we hired 863 new apprentices in 2015, an increase of 3.7% from the previous year, amid greater demand for dual students and apprentices in office administration. In turn, 475 young people who had completed their training were awarded employment. Further information: HR Report/Talent acquisition

GRI disclosures: G4-DMA – Employment, G4-LA10, G4-DMA – Diversity and Equal Opportunity

Engaging our people as volunteers and fundraisers

– More than 17,000 employees volunteered over 185,000 hours
– 843 Team Challenges involved 11,113 employees
– Over €13 million generated through Matched Giving programs and fundraising initiatives

The commitment of our people to help others demonstrates the culture of performance and responsibility that we live by at Deutsche Bank. With our employee engagement programs, we encourage our people to support local community projects through fundraising and civic engagement. A wide range of volunteering opportunities gives employees the chance to apply their skills to make a difference in their community. Furthermore, our matched giving and payroll giving programs extend the reach and impact of the charities that equally matter to our people and Deutsche Bank.

Anyone at Deutsche Bank can become a corporate volunteer. One in five employees—more than 17,000 people globally—volunteered in 2015. Their experience and business skills can help to support young people, under-resourced charities, non-profit or community organizations, and entrepreneurs for social good to find solutions to their toughest challenges. Through the global *Corporate Community Partnership* (CCP) and the *Yunus Social Business* programs, Deutsche Bank managers are matched with non-profits in developing and emerging countries. 119 employees have assisted 75 initiatives in Africa, Latin America, Asia, and the Balkans since 2008. For our employees, volunteering is a chance to learn and bring new perspectives and insights back into Deutsche Bank, making us more responsive to our diverse client base. Volunteering not only boosts the impact of our corporate citizenship programs, but also has a positive effect on the personal development, motivation, and loyalty of our employees.

Examples of involvement include: volunteering as a mentor to foster educational and employment skills for young people through our *Born to Be* youth engagement program; and working directly with early-stage, innovative businesses through our *Made for Good* enterprise program. Alongside transferring skills, various Team Challenges play a vital role in the local community. Employees provide hands-on help for the disadvantaged, and support disaster relief and refugee-related initiatives. The Team Challenges are also an integral part of the curriculum for vocational and graduate trainees. In 2015, 11,113 employees made a difference in 843 projects worldwide. Deutsche Bank incentivizes volunteering efforts through paid leave, donations, and in-kind support.

As well as giving time and skills, our employees are equally committed to raising funds for charities. Be it through our matched giving programs in the USA, the UK, South Africa, Australia, and Japan, or the *Donate One Day* initiative in the UK and Singapore, we increase the reach of the non-profit initiatives that matter to our people. In the UK, the *Charities of the Year* program has raised over £14 million for 23 small charities since 1999. In Germany, we recently launched the *Rest Cent* initiative that enables employees to donate the "cents" of their net salary to a specific citizenship program. With the 2015 proceeds and the matching we provided, we have enabled five additional three-year STUDIENKOMPASS scholarships for young students who came to Germany as refugees several years ago.

Case study

Reaching out to help refugees

Some 60 million people around the world are living as refugees—and half of them are children. In 2015, more than 1.8 million people crossed the Mediterranean or found land routes to Europe. Fleeing war and violence as well as political, ethnic, and religious persecution, they are searching for a place where they can live their lives in safety and freedom.

In many cities and communities in Germany, Deutsche Bank employees help refugees to find their feet. Through local Team Challenges, volunteers prepare temporary accommodation, organize meet-a-friend festivals, cooking and sporting events, assist with bureaucratic formalities, and arrange leisure activities, or collect clothing, toys, and other goods. In 2015, around 900 employees invested around 1,200 days of their time to support 150 refugee-related projects. And an increasing number of our employees act as advisors to social start-ups and businesses that provide targeted support for refugees.

During the year, the social services department of the City of Frankfurt am Main joined forces with Deutsche Bank Foundation and eight other foundations to create a new initiative called *Frankfurt hilft* (Frankfurt helps). It aims to create synergies and direct volunteers to local refugee programs.

In late 2015, Deutsche Bank made its former training center near Frankfurt am Main available as a preliminary shelter for up to 600 refugees.

In other parts of the world, we also assist refugees in finding a new home with our local foundations, matched giving programs, or fundraising activities. Deutsche Bank Middle East Foundation, for example, is helping an aid project in Lebanon that provides a safe haven for some 1,500 families as well as water to 700 refugees who are living in tents. Other regions have channeled donations to global relief organizations.

17,000

More than 17,000 employees (22% of global staff) volunteered in 2015.

Deutsche Bank's Corporate Volunteering footprint 2015

Corporate Volunteering

> 185,000
volunteering hours invested in total

94%
of corporate volunteers would participate in CV programs again

> 53,000
volunteering hours invested as pro-bono consultant, coach or mentor

4,000
employees have enabled five additional three-year STUDIENKOMPASS scholarships via the RestCent intiative in Germany

> 132,000
volunteering hours invested in Team Challenges/Initiative plus

> €13 million
is the total sum raised via Matched Giving programs and targeted fundraising initiatives

Looking ahead

Our key objective is to offer targeted support to our community partners and to engage ever more employees. To do so, we will:

– further strengthen skills-based volunteering opportunities in Deutsche Bank's corporate citizenship programs;
– extend our offer to help build capacities in the "third sector;" and
– engage more than 1,000 Deutsche Bank employees in Germany as integration coaches for refugees over the next three years.

Further information:

db.com/volunteering
db.com/society
db.com/cr/social-entrepreneurship
db.com/cr/refugees
wir-zusammen.de
db.com/uk/borntobe-charities

4
Society

Corporate Citizenship

- More than 4.7 million people benefited from our corporate citizenship programs in 2015
- More than 17,000 employees supported over 3,000 social projects
- €76.8 million is the global Corporate Responsibility investment of Deutsche Bank and its foundations

As a responsible global corporate citizen, Deutsche Bank acts to enable communities and economies to prosper. We support education projects that empower the next generation to achieve their full potential and help to remove social and economic barriers that hold them back. We assist enterprises that help to drive positive change in society to get off the ground and reach their next level. And we contribute to stronger and more inclusive communities through local provision to key concerns and by enriching the cultural landscape. We do this together with like-minded partners from public and private sectors and with the commitment of our own highly-skilled workforce. We encourage our people to volunteer and fundraise, and we support their efforts to make a difference.

Deutsche Bank has a long-standing track record as a corporate citizen that dates back to the early 20th century and which is based on the firm belief that our responsibility extends beyond our core business. The ever-increasing pace of change is putting pressure on the world's resources, but, at the same time, it is increasing the possibilities for progress and for opening up new ways to address issues such as poverty, inequality, and disadvantage. We view our corporate citizenship as an investment in society and in the future success of our company.

Deutsche Bank's corporate citizenship agenda and initiatives play a key role in engaging stakeholders, building trust, boosting employee and client loyalty, and strengthening the Bank's reputation.

We apply the same strict governance standards to our corporate citizenship programs as we do to our business dealings. The cornerstones of our strategy and governance are laid out in the *Group Principles for Corporate Citizenship* and the dedicated Group policies and procedures, which constitute the mandatory operating framework for all Deutsche Bank Group companies, their employees, and external partners acting on their behalf. All project proposals are evaluated based on a standardized governance framework and scorecard, and are subject to sign-off by the regional Corporate Citizenship teams, the *Corporate Citizenship Committee* and/or the *Corporate Responsibility Management Committee* at Board level. To ensure that resources are deployed efficiently and projects are fully aligned with our strategic objectives, we annually monitor the impact of our corporate citizenship investments and systematically collect feedback from our community partners via the *Global Impact Tracking* (GIT) tool.

To meet our ambition to tackle societal challenges, we partner with key stakeholders and advocacy groups or non-profit organizations such as the *London Benchmarking Group*, the *Centre for Social Justice* in the UK, the *CECP (Committee Encouraging Corporate Philanthropy)* in the USA, and *PHINEO* in Germany. Furthermore, we support socio-political research such as the recent Banco Alimentare survey in Italy. These networks provide a forum to interact with others and help to improve our knowledge and understanding of key societal issues for creating shared value and to take on an active role in promoting SROI (social return on investment) or impact measurements and cross-sector benchmarking.

Looking ahead

Our corporate citizenship goals for 2016:

- Further strengthen stakeholder engagement and strategic focus on key strategic programs
- Continue to foster integration of refugees in Germany (and selected European countries)
- Further support advocacy and marketplace development by fostering thought leadership initiatives and partnering with experts in the field
- Deliver meaningful impact of our community investments and evaluate project proposals along the newly developed GIT scorecard
- Promote interactive opportunities in support of key initiatives (public votings, online fundraising tools, digitalization of corporate volunteering processes, Social Media engagement)

Further information:

db.com/society
db.com/volunteering
db.com/borntobe
db.com/cr/cc-worldwide
db.com/cr/publications_society

GRI disclosures: G4-DMA – Indirect Economic Impacts, G4-EC7, G4-EC8, G4-SO1

Consistent impact monitoring

Our annual Global Impact Tracking (GIT), launched in 2012, evaluates whether our investments are aligned with our strategic goals and monitors all central and regional corporate citizenship investments (2015: 59% of total). The analysis shows that our projects generate a lasting impact on their beneficiaries. Whenever possible, we involve our employees as corporate volunteers.

How we assess the focus and efficiency of our programs

Step 1 Input

- Cash, in-kind
- Time
- Knowledge, expertise, networks

Step 2 Output

- Beneficiaries/project partners
- No. of workshops, publications
- No. of partner organizations/ supporters
- No. of corporate volunteers (inside/outside of office hours)
- Leverage

Step 3 Impact

On beneficiaries
- Satisfaction with the project
- Knowledge/attitude shift

On project partners
- Achievement of objectives
- Satisfaction with the cooperation

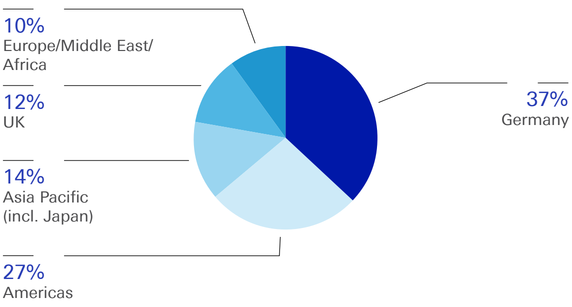
On society
- Level of information
- Relevance of problem/issue

For the company
- Awareness/relevance of the project
- External benchmarking

For employees
- Awareness/relevance of the project
- Brand-building potential

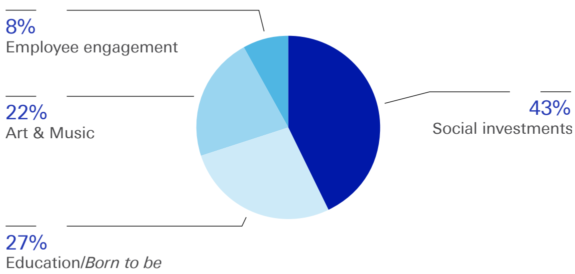
Corporate responsibility investments per region

Total €76.8 m., in %



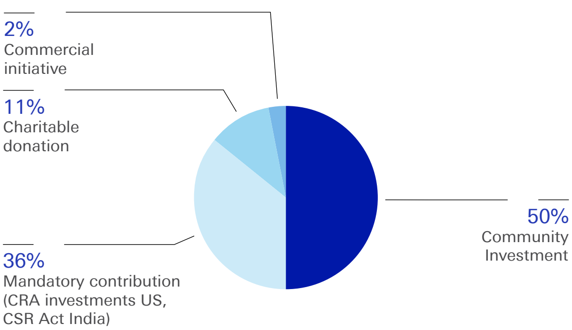
Input: Corporate responsibility investments per area of activity

Total €76.8 m., in %



Motivation of contribution

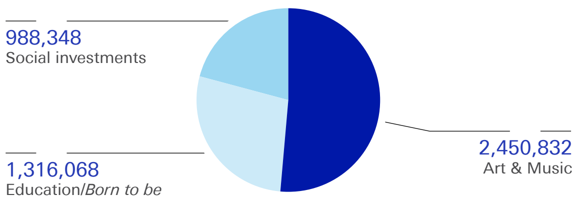
In % of projects



Rounding differences may occur.
Source: GIT project database, based on London Benchmarking Group (LBG) categorization.

Output: Beneficiaries in 2015 / 2016

Total 4,755,248



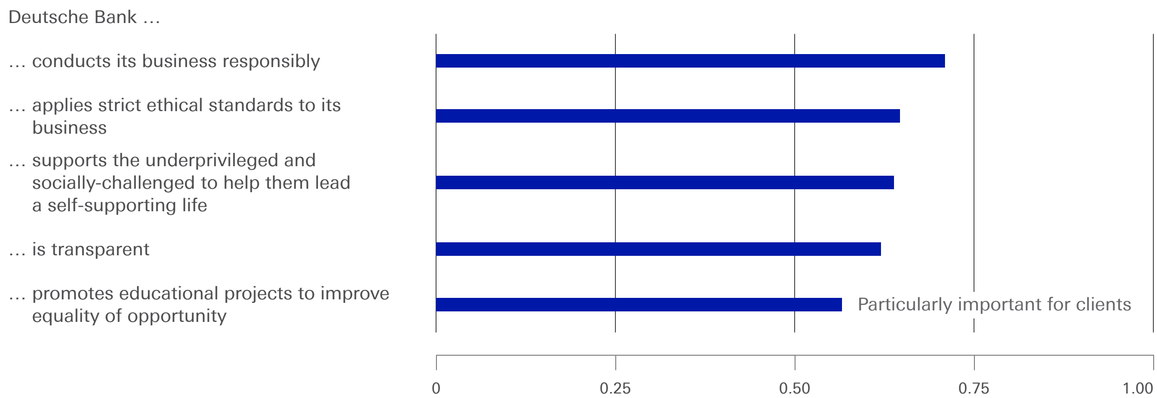
Impact:
How do our projects impact the beneficiaries?

Projects in total, in %

	Projects in total (global average)	Deviation vs. global average: Education/ *Born to Be*	Social investments	Art & Music
1. Lives touched/ low impact	44	–6	– 4	28
2. Lives enhanced/ medium impact	41	5	– 6	9
3. Lives changed/ high impact	38	13	– 8	– 11

Source: Global Impact Tracking 2015.

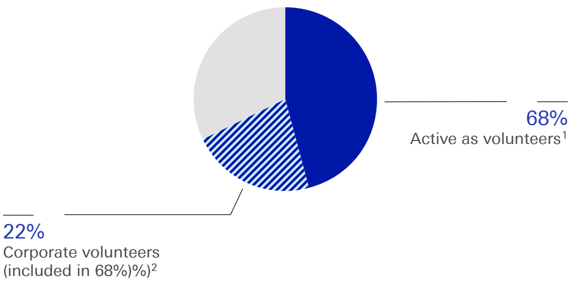
Trust in Deutsche Bank highly correlates with the assessment of the following statements



Source: Representative tracking in Germany.

Share of volunteers

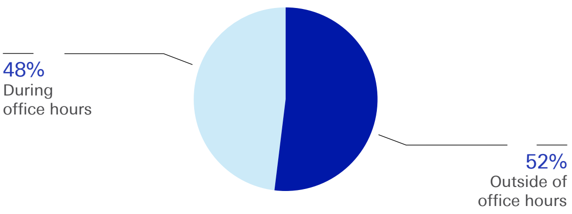
In %



[1] 2014 data
[2] 2015 data
Source: Representative employee survey.

Corporate volunteering time invested in 2015

Over 185,000 hours in / outside of office hours, in %



Source: Corporate volunteering database.

Perceptions of corporate volunteers

89%	I feel proud that Deutsche Bank takes on responsibility for the community at large.
84%	Corporate volunteering helps to combine our performance culture with a culture of responsibility.
57%	Corporate volunteering improves my job-related skills.
33%	In my daily business life, it is easy to find time for corporate volunteering.

Source: Representative survey of Corporate Volunteers 2015 (Top 2 on 5-point scale: agree strongly / slightly).

Education – Born to Be

Everyone is born with talent, but barriers such as disadvantage, inequality, social and economic mobility, and poverty can stand in the way of success. We believe that all young people, regardless of their background, should have the best chance in life to achieve their full potential and become who they were born to be. Deutsche Bank's global youth engagement program, *Born to Be,* focuses on education and enabling talent. It supports young people through education-led projects that help to raise aspirations and confidence, develop core academic, employability, and life skills, and improve access to opportunities towards further education and employment.

A reported 300 million young people aged 14 to 25 are not in employment, education, or training, and 250 million children can neither read nor write. Educational justice remains a global challenge. This is where *Born to Be* comes in. *Born to Be* aims to break the cycles that limit prospects for employment globally through early intervention initiatives. By partnering with not for profit organizations, ranging from grassroot organizations to other corporates who share our mission, we focus on addressing the most pressing local issues affecting young people in each region. Our portfolio ranges from sport for development programs that help young people to build confidence and improve their learning aptitude, and projects that promote educational success or develop employability skills, to cultural educational projects that not only foster the understanding of art and culture, but also drive educational attainment. Whenever possible, our employees support our programs by volunteering their time and serving as mentors to the young people. In emerging markets, Deutsche Bank and its foundations provide comprehensive support and educational opportunities via early childhood development programs. In other countries, we enable young people from non-academic backgrounds to go to college or university.

Through *Born to Be*, we aim to make a lasting difference. Education is a key driver of social and economic mobility, which helps to develop the skills and confidence needed for a skilled workforce and to engender diverse thinking and understanding. Modern societies simply cannot afford to ignore a broad spectrum of talents. Education is crucial to social cohesion. *Born to Be* programs are change catalysts when it comes to extending the global diverse talent pool.

1.3 million

More than 1.3 million young people reached globally with *Born to Be* projects in 2015.

Deutsche Bank’s *Born to Be* footprint 2015

Born to Be

> 800,000
young people participated in *Born to Be* projects that improve access to education and employment

178
education-led projects around the world

> 200,000
young people participated in *Born to Be* projects that raise aspirations

29
Life changing in 29 countries

> 130,000
young people participated in *Born to Be* projects that develop skills

> 32,300
volunteering hours invested by 2,540 employees in *Born to be/* education projects

Looking ahead

We will continue to improve the reach and the impact of our initiatives. Our goal is to reach 5 million young people with *Born to Be* initiatives by 2020.

To achieve this, we will focus on:

- working with community partners to tackle the root causes of educational failure through a range of impact-led interventions
- engaging ever-more Deutsche Bank employees to serve as mentors for the young, and
- working collaboratively with multi-stakeholder organizations that can accelerate effective policies and skills development.

Further information:

db.com/borntobe
db.com/lifechanger
db.com/cr/experiencing-culture
deutsche-bank-stiftung.de
db.com/cr/supporting-top-athletes

Enterprise – Made for Good

At Deutsche Bank, we help businesses to succeed. Through our enterprise program *Made for Good*, we support early stage, innovative, and impact-driven businesses that drive positive change in society. *Made for Good* gives these businesses access to what they need to get off the ground and reach their next level: business advice and coaching as well as funding and connections to others who can assist.

Around 80% of start-ups fail in the first 18 months of their existence. Success is even more limited for businesses that aim to drive positive change in society, because 82% of impact investors disregard seed or start-up stage businesses. As a financial services provider, Deutsche Bank has the commercial insight to help businesses at every level and, where we can, to use that experience to assist these emerging pioneers who are creating social value.

Our *Made for Good* initiatives offer provisions for investment readiness through business advice and support, connections to others, and access to sources of funding that will help to build momentum and capacity for:

- social enterprises, charities, and start-ups with a positive social or environmental impact;
- small-scale entrepreneurs or microenterprises providing families with a route out of poverty and bringing jobs, confidence, and new aspirations to disadvantaged communities;
- technology and innovation-led companies that provide new solutions to tackling societal concerns; and
- arts and creative industries that enrich the cultural life of communities.

Deutsche Bank has a long-standing tradition of supporting microentrepreneurs. In 1997, we became the first global bank to create a microfinance fund. Since then, we have extended an estimated 4 million microcredits in partnership with over 140 microfinance institutions in 53 countries. We implemented social venture funds to provide capital for projects that would have little chance of financing based on purely economic grounds or which require an initial capital boost that will only yield a return after several years. In 2011, we launched the UK *Impact Investment Fund* with a value of £10 million to help social entrepreneurs to bridge their financing gap. And with the online crowdfunding platform *Social Impact Finance*, Social Impact gGmbH and Deutsche Bank Foundation jointly enable individuals to contribute to financing social projects in Germany.

A business plan and strategy are essential to the long-term success of any enterprise. Lack of experience is a common limitation. Our employees use their know-how to nurture the skills and confidence these pioneering enterprises need to grow. More than 280 volunteers serve as judges, mentors, or coaches in the *startsocial* competition and in the *Deutsche Bank Awards for Creative Enterprise (DBACE)*. Since 1993, DBACE has addressed challenges that the creative industries face in the UK: 63% of creative enterprises note a lack of technical, practical, or job-specific skills in their workforce. Besides the mentoring and business training, the winners benefit from kick-start funding that accelerates their journey from idea to self-sufficiency.

In 2015, Deutsche Bank South Africa Foundation developed the *Alternate Income Generation project (AIG)* in close cooperation with TSiBA, a non-profit business school. The idea behind the AIG program is to move more charities towards a hybrid financing model that reduces donor reliance. In partnership with Social Impact gGmbH, we launched the *Ready for Finance* initiative in Germany, which matches social start-ups with volunteer mentors from Deutsche Bank.

The annual Landmarks in the Land of Ideas competition stages 100 innovative initiatives that drive Germany forward. The 2015 theme "Urban Space, Rural Space, Cyber Space!" focused on businesses, academics, start-ups, and educators that offer viable solutions for a digitally networked world. The motto of the 2016 competition is "CommUnityInnovation – a model for success."

170,000

More than 170,000 people reached through our Enterprise initiatives in 12 countries around the world over a five year period.

Deutsche Bank's Enterprise footprint 2015

Made for Good

~ 4 million

microloans with a total of US$ 1.8 billion have been made possible with the help of Deutsche Bank in 53 countries since 1997

> 14,000

hours of pro bono consulting invested by Deutsche Bank employees to enhance the capacities of social enterprises or charities

> €700,000

made available to 10 social enterprises through crowdfunding in 2015

250

Since 2012, around 250 Deutsche Bank staff made themselves available as judges or coaches in the *startsocial* competition

2,855

projects have been recognized as a *Landmark in the Land of Ideas* since 2006

> 290

careers have been launched by the *Deutsche Bank Awards for Creative Enterprise (DBACE)* since 1993 – with more than £1 million in start-up capital to start creative enterprises and projects

Looking ahead

- Bundle enterprise initiatives across regions under the global *Made for Good* umbrella to enhance the strategic focus along defined impact metrics and project milestones
- Foster the dialog with experts to support marketplace development of social enterprises or businesses generating social value
- Engage more volunteers to make their professional expertise available to social enterprises
- Partner with thought leaders and academics to improve the market conditions and opportunities for the sector

Further information:

db.com/cr/social-entrepreneurship	db.com/economystories
db.com/cr/social-change	db.com/volunteering
db.com/cr/ideas	deutsche-bank-stiftung.de

In the community

As a responsible corporate citizen, Deutsche Bank invests in the communities where we do business. We are committed to building stronger and more inclusive communities. We support the regeneration of underserved areas and other initiatives that create better places to live and work. Our partnerships with local art institutions make culture available to all. We are there for communities in emergencies and at the forefront of efforts to prepare them for the future. Our employees and networks often play a key role in regenerating communities and helping local citizens who need it most.

Worldwide, 1.5 billion people live in poverty with deficiencies in their health, education, and living standards. Another 800 million people are at risk of falling into poverty. We work at ground level to improve the day-to-day well-being of those most in need. Through our investments, donations, and corporate volunteers, we help people through adversities like poverty, forced migration, joblessness, and homelessness (for example via *StreetSmart/UK, Hilf Mahl!/Germany,* or our cooperation with Banco Alimentare in Italy) .

Disasters often impact those who are already disadvantaged the most. Deutsche Bank and its foundations have a long tradition of delivering fast and efficient reconstruction support. In early 2015, our relief efforts concentrated on the victims of the Nepal earthquakes, and later in the year on refugees coming to Europe.

Fostering the revitalization of underserved areas is part of how we act to build stronger and more inclusive communities, be it in India, where the CSR Act requires companies to reinvest part of their profits in social development, or in the USA, where Deutsche Bank has been a leader in providing capital for community development going well beyond legal requirements. Deutsche Bank has consistently been rated "Outstanding" by the Federal Reserve in recognition of its strong performance under the federally mandated Community Reinvestment Act (CRA). We do that from our own balance sheet and by mobilizing investors from the public and private sectors. In 2015, we committed US$210 million in loans, US$86 million in investments and US$8.4 million in grants to benefit low- and moderate-income communities in the USA to access new opportunities for affordable housing, small business financing, health care services, and improved schools.

Everyone should have access to art and music, and a community's cultural institutions can bring together people from all walks of life. Our partnerships with institutions like the *Berliner Philharmoniker*, international exhibitions of artworks from *Deutsche Bank Collection*, and cooperations with local museums, galleries, theaters, and concert halls aim to open doors and minds. In 2015, our art and music initiatives reached more than 2.4 million people worldwide.

Deutsche Bank is also committed to strengthening the ties between academia and business. We partner with academic institutions to develop interdisciplinary research that creates benefits well beyond our own business. One of these thought leadership initiatives in cooperation with Frankfurt's Goethe University is the *Deutsche Bank Prize in Financial Economics* that was awarded to Stephen A. Ross in 2015.

Last but not least, we support networks and initiatives that provide a platform for innovative urban development or drive economic progress. By 2030, around five billion people, 60% of the earth's inhabitants, will be living in urban centers. Cities generate 80% of world GDP and are the growth engines for many economies. The negative consequences of this explosive growth sometimes overshadow the many possibilities and opportunities. For more than ten years, the Alfred Herrhausen Society of Deutsche Bank has addressed the challenges facing megacities in the *Urban Age* project, which brings together mayors, architects, city planners, academics, and NGOs.

1 million

Almost 1 million people benefited from our social projects around the world.

Deutsche Bank's community footprint 2015

In the community

~ 900
employees invested around 1,200 days of their time to support 150 refugee-related projects in Germany

> £5 million
donated to homelessness charities within the *StreetSmart* and *SleepSmart* initiatives since 2006; half the funds raised by *StreetSmart* go to projects that prevent youth homelessness

~ €200,000
were donated to help the victims of the Nepal earthquakes

> 2.3 million
people reached with art & music initiatives around the world

83,000
In cooperation with Akshaya Patra Foundation we provide midday meals to 83,000 school children per day

> 5,000
participants in 14 *Urban Age* conferences since 2005

Looking ahead

– Support multi-stakeholder engagement on key societal issues that inform our thinking and generate shared value
– Continue to play an active role in local communities, for example by fostering integration of refugees and the disadvantaged
– Implement a powerful digital platform that enables donation appeals on a global scale

Further information:

db.com/cr/social-change	db.com/cr/berliner-philharmoniker
db.com/usa/social-investments	db.com/cr/promoting-science
alfred-herrhausen-society.org	db-artmag.com
db.com/cr/refugees	art.db.com

Corporate citizenship units and foundations

Deutsche Bank's corporate citizenship activities are brought to life by its regional units and endowed foundations.
db.com/cr/society

Deutsche Bank Donation Fund

Founded:	1970
Endowment funds:	€10.3 m.
Commitments 2015:	€2.2 m.

The Deutsche Bank Donation Fund in Stifterverband für die Deutsche Wissenschaft e. V. (Donors' Association for German Science) promotes scientific research and teaching at both the national and international levels and encourages dialog between research and practice.
stiftungsfonds-deutsche-bank.de

Deutsche Bank Foundation

Founded:	1986
Endowment funds:	€140.9 m.
Commitments 2015:	€3.4 m.

Deutsche Bank Foundation focuses its support on cultural, educational, and social projects. The foundation enables young people to realize their full potential and fosters equality of opportunity, thus contributing to the global *Born to Be* program's objectives. The foundation's Alfred Herrhausen Fund supports initiatives aimed at improving the career prospects of disadvantaged youths. In the event of natural disasters, funds are provided to support national and international relief initiatives.
deutsche-bank-stiftung.de

Corporate Citizenship UK

Founded:	1989
Commitments 2015:	€2.7 m.

Corporate Citizenship UK focuses its support on two key areas of education and enterprise. Launched in 2013, Deutsche Bank's *Born to Be* youth engagement program supports education-led initiatives that aim to break the cycle of youth unemployment and help realize potential. The Deutsche Bank enterprise program supports small and early-stage enterprises for social good by providing help to improve their business and investment readiness. Employee volunteering and fundraising underpin the focus areas, with the corporate fundraising program, *Charities of the Year*, raising over £1.9 million in 2015 for youth-focused charities.
db.com/uk/cr
db.com/borntobe

Historical Association of Deutsche Bank

Founded:	1991
Number of members (end of 2015):	2,056

The Historical Association of Deutsche Bank was founded as a non-profit organization dedicated to researching the history of Deutsche Bank and the political, economic, and cultural environment in which banks operate. Via publications, lecture series, and excursions, it studies the interrelation between banking and pioneering innovations that have influenced economic and social changes in a sustainable manner.
banking-history.com

Alfred Herrhausen Society

Founded:	1992
Budget 2015:	€2.9 m.

The Alfred Herrhausen Society is dedicated to the work of Alfred Herrhausen, who was a unique advocate of corporate social responsibility until his assassination in 1989. The society seeks traces of the future in the present, identifies trends, and explores new intellectual ground. It stimulates research and takes an active role in the public debate by enabling global discussion platforms and partnering with politics, business, academia, and society. The three main topics covered by the Alfred Herrhausen Society are the future of the global society, the future of Germany, and the future of cities.
alfred-herrhausen-society.de

Deutsche Bank Americas Foundation

Founded:	1999
Commitments 2015:	€9.3 m.

The Deutsche Bank Americas Foundation's program of philanthropic initiatives fosters sustainable community development and provides enterprise support for the arts. Additionally, the foundation increases access to high-quality educational opportunities as part of Deutsche Bank's global *Born to Be* youth engagement program and facilitates opportunities for employees to volunteer their time and talents to worthy causes. The foundation works in partnership with the Global Social Finance Group, which makes loans and investments in low- and moderate-income communities.
db.com/usa/cr

Transatlantic Outreach Program (TOP)

Founded:	2001
Endowment funds:	€2.4 m.
Commitments 2015:	€0.15 m.

Deutsche Bank supports the Transatlantic Outreach Program, a non-profit, public/private partnership that seeks to promote a contemporary and comprehensive image of present-day Germany to North American educators, including key decision-makers, professors, authors, teachers, and students.
goethe.de/top

Deutsche Bank South Africa Foundation

Founded:	2001
Endowment funds:	€14.5 m.
Commitments 2015:	€0.6 m.

Deutsche Bank South Africa Foundation's *Born to Be* initiatives focus on two specific areas: Early Childhood Development (ECD) and High School Learner Development (HSD). Thus, they address the key challenges inhibiting young people from realizing their full potential. In 2015, the foundation launched a nine-month modular program on generating alternate income for non-profit organizations.
db.com/southafrica/cr

Deutsche Bank Asia Foundation

Founded:	2003
Commitments 2015:	€1.7 m.

Deutsche Bank Asia Foundation is committed to improving and sustaining the livelihoods of vulnerable communities in Asia. *Born to Be* initiatives in the region combine education with the personal well-being of young people and their families. Employee engagement activities feature strongly in its commitment with charity partners. In the context of the CSR Act in India, the local subsidiaries of Deutsche Bank enabled additional projects in 2015.
db.com/asiapacific/cr

Deutsche Bank Middle East Foundation

Founded:	2008
Commitments 2015:	€0.2 m.

Deutsche Bank Middle East Foundation focuses on investments in education, community development, sustainability, and volunteering in Middle Eastern and North African countries. The foundation also organizes cultural events and is a great supporter of the regional art scene.
db.com/mena/cr

Deutsche Bank Düsseldorf/Niederrhein Stiftung; Deutsche Bank Köln/Bonn/Aachen Stiftung

Founded:	2010; 2013
Commitments 2015:	€33,000; €36,000

The two regional foundations in Germany were established by employees of Deutsche Bank primarily to support local community projects for children and young people.

Fondazione Deutsche Bank Italia

Founded:	2013
Commitments 2015:	€0.7 m.

Fondazione Deutsche Bank mainly focuses on social and educational projects in Italy. Its main objective is to encourage young people to realize and develop their full potential and to promote equality of education for the disadvantaged. Furthermore, the foundation is committed to promoting Italy's traditions in the arts and crafts.
db.com/italia/foundation

5
Supplementary information

Independent Assurance Report

To the Management Board of Deutsche Bank Aktiengesellschaft, Frankfurt am Main.

We have performed an independent limited assurance engagement on the description of the materiality assessment in the chapter “Our materiality assessment” and on selected sustainability disclosures for the fiscal year 2015 described in the chapters and sub-chapters “Carbon neutrality”, “Managing environmental and social risks”, “ES policy framework”, “Employee awareness on environmental and social risk”, “Putting clients first”, “A fair deal for clients”, “Assessing client satisfaction”, “Managing complaints”, “ESG in Asset Management”, “ESG Engine”, “Proxy Voting”, “Center for Sustainable Finance” and “ESG in Real Estate” in the Corporate Responsibility Report 2015 published online at cr-report.db.com/15 (further “Report”) of Deutsche Bank Aktiengesellschaft, Frankfurt am Main (further “Deutsche Bank”) as well as further environmental information for the fiscal year 2015 published online on the Deutsche Bank’s website at www.db.com/cr/en/datacenter/eco-efficiency-data-15.

It was not part of our engagement to review product or service related information, references to external information sources, expert opinions and future-related statements in the Report.

Management´s Responsibility for the Report

The legal representatives of Deutsche Bank are responsible for the accurate preparation of the Report in accordance with the principles and standard disclosures of the G4 Sustainability Reporting Guidelines of the Global Reporting Initiative in combination with the Corporate Accounting and Reporting Standard (Scope 1 and 2) and the Corporate Value Chain (Scope 3) Standard of World Resources Institute / World Business Council for Sustainable Development and the ISO 14064-3 for the calculation of the greenhouse gas emissions for scope 1, 2 and 3 as stated in the chapter “About this report” (further: “reporting criteria”).

This responsibility includes the selection and application of appropriate methods to prepare the Report and the use of assumptions and estimates for individual sustainability disclosures which are reasonable in the circumstances. Furthermore, the responsibility includes designing, implementing and maintaining systems and processes relevant for the preparation of the Report in a way that is free of – intended or unintended – material misstatements.

Independence and quality assurance on the part of the auditing firm

We have complied with the independence and other ethical requirements of the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants (IESBA-Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

The quality assurance system of the KPMG AG Wirtschaftsprüfungsgesellschaft is based on the International Standard on Quality Control 1 "Quality Control for Audit, Assurance and Related Service Practices" (ISQC 1) and, in addition on national statutory requirements and professional standards, especially the Professional Code for Certified Accountants as well as the joint statement of WPK (Chamber of Public Accountants) and IDW (Institute of Public Auditors in Germany): Requirements for quality assurance in the auditing practice (VO 1/2006).

Practitioner’s Responsibility

Our responsibility is to express a conclusion based on our work performed and the evidences obtained on the above mentioned information.

Nature and extent of the assurance engagement

We conducted our work in accordance with the International Standard on Assurance Engagements (ISAE) 3000 (Revised): "Assurance Engagements other than Audits or Reviews of Historical Financial Information" and the International Standard on Assurance Engagements (ISAE) 3410: „Assurance Engagements on Greenhouse Gas Statement" of the International Auditing and Assurance Standards Board. These standards require that we comply with our professional duties and plan and perform the assurance engagement to obtain a limited level of assurance to preclude that the information above is not in accordance, in material respects, with the aforementioned reporting criteria. In a limited assurance engagement the evidence gathering procedures are more limited than in a reasonable assurance engagement and therefore less assurance is obtained than in a reasonable assurance engagement. The choice of audit activities is subject to the auditor's own judgement. This includes the assessment of the risk of material misstatement in the Report under consideration of the reporting criteria.

Within the scope of our work, we performed amongst others the following procedures when conducting the limited assurance engagement:

- An evaluation of the process to determine material sustainability topics and respective reporting boundaries of Deutsche Bank.
- A risk analysis, including a media search, to identify relevant sustainability aspects for Deutsche Bank in the reporting period.
- Evaluation of the design and implementation of the systems and processes for the collection, processing and control of the sustainability disclosures included in the scope of this engagement, including the consolidation of the data.
- Inquiries of personnel at Group level responsible for providing the data and information, carrying out internal control procedures and consolidating the data and information, including the explanatory notes.
- Evaluation of internal and external documentation, to determine whether the sustainability performance information is supported by sufficient evidence.
- An analytical review of the environmental data and trend explanations submitted by all sites for consolidation at Group level.
- Evaluating the overall presentation of the sustainability performance information in the selected chapters, included in the scope of this engagement.

Conclusion

Based on our procedures performed and evidences received, nothing has come to our attention that causes us to believe that disclosures relating to the description of the materiality assessment and the selected sustainability disclosures for the fiscal year 2015 in the report of Deutsche Bank as well as the online published environmental information for the fiscal year 2015 are in all material respects not in accordance with the reporting criteria.

Recommendation

Without affecting the conclusion of our independent limited assurance engagement presented above, we recommend Deutsche Bank to further strengthen the group-wide sustainability management approach. This comprises to further develop the group wide sustainability strategy, the definition of group wide sustainability goals and the determination of responsibilities for steering and monitoring the sustainability performance on the level of the group as well as on the level of the Business Units and Infrastructure Functions.

This assurance report is issued based on an assurance engagement agreed upon with Deutsche Bank. The assurance engagement to obtain limited assurance is issued on purpose of Deutsche Bank and the report is solely for information purposes of Deutsche Bank on the results of the assurance engagement. This assurance report must not be used as basis for (financial) decision-making by third parties of any kind. We have responsibility only towards Deutsche Bank. We do not assume any responsibility for third parties.

Frankfurt am Main, March 10, 2016

KPMG AG
Wirtschaftsprüfungsgesellschaft

Fischer
Wirtschaftsprüferin
[German Public Auditor]

Glöckner
Wirtschaftsprüfer
[German Public Auditor]

GRI disclosures: G4-32

GRI content index and the UN Global Compact Communication on Progress

Our Corporate Responsibility Report provides a comprehensive disclosure of our material topics, including both our management approach and developments in 2015. Information on financial data is available in our Annual Report

Since this report also serves as our Communication on Progress for the United Nations Global Compact (UNGC), references are made in the index as well. By participating in the UNGC, we have committed ourselves to preserving internationally recognized human rights, creating socially acceptable working conditions, protecting the environment, and fighting corruption. This report also serves as our communication on progress.

The detailed GRI index can be found in our online report: GRI Content Index on page 90.

GRI disclosures: G4-15, G4-18, G4-32

About this report

Reporting transparently

This is our 14th CR Report, providing insights on developments from January to December 2015. The next report will be published in March 2017. The last report was published in March 2015.

This report has been compiled in accordance with the core option of the GRI G4 guidelines. See chapter GRI content index/ UN GC on page 90 This report also serves as our Communication on Progress for the UN Global Compact. The system for data generation and aggregation of our greenhouse gas emissions figures is subject to additional external assurance. As well as reporting on our corporate responsibility performance annually, we strive for transparency throughout the year by providing information to several sustainability rating organizations. See chapter Sustainability ratings on page 16 Our corporate responsibility website and regional publications also provide additional information as well as regular updates. www.db.com/cr

The system for data generation and aggregation of our greenhouse gas emissions figures based on the GHG Protocol and ISO 14064 is subject to additional external assurance. See Independent assurance statement on page 87, see chapter Selected financial and nonfinancial figures on page 17. This CR Report 2015 is also available in German. cr-berichte.db.com/15

Report limits

We regard this report as a supplement to the Annual Report and Human Resources Report of Deutsche Bank AG. In addition to the information in this report, you can obtain basic corporate information and our key economic figures from our latest Annual Report, our Annual Financial Statements, and our Management Report. db.com/reporting

GRI disclosures: G4-28, G4-29, G4-30, G4-31, G4-32

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Feedback from our stakeholders is of special significance for further development of our CR reporting. That is why we look forward to getting new inspiration and hearing your opinions.

Publications

Publications relating to the financial statements

Annual Report 2015
(German / English)

Annual Financial Statements and Management Report of Deutsche Bank AG 2015
(German / English)

Corporate Responsibility Report 2015
(German / English)

Human Resources Report 2015
(German / English)

List of Advisory Council Members
(German)

Online

All publications relating to our financial reporting are available at www.db.com/15

Photos

Deutsche Bank AG; Getty Images; iStock

Editorial comment

All the information in this report has been compiled in good faith and with the greatest care from various sources. To the best of our knowledge, the information and data contained in this report reflect the truth. Nevertheless, we cannot assume liability for the correctness or completeness of the information provided herein.

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Insofar as the masculine form is used in the contents of this report, it is assumed that this refers to both genders on equal terms.

We would like to thank all colleagues and external partners for their friendly support in making this report possible.

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. Such factors include the conditions in the financial markets in Germany, in Europe, in the United States and elsewhere from which we derive a substantial portion of our revenues and in which we hold a substantial portion of our assets, the development of asset prices and market volatility, potential defaults of borrowers or trading counterparties, the implementation of our strategic initiatives, the reliability of our risk management policies, procedures and methods, and other risks referenced in our filings with the U.S. Securities and Exchange Commission. Such factors are described in detail in our SEC Form 20-F of 11 March 2016 under the heading "Risk Factors". Copies of this document are readily available upon request or can be downloaded from www.db.com/ir.

Corporate annual reporting

The Corporate Responsibility Report is part of Deutsche Bank's annual reporting publications presenting the Bank's performance and initiatives in 2015. It complements the Annual Report and Human Resources Report and focuses on how we provide value for our stakeholders: shareholders, clients, employees and society – and describes how we are making our business more sustainable.

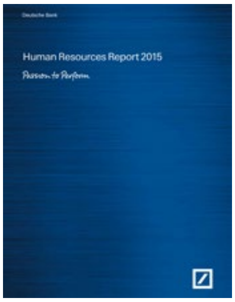
Annual Report 2015

- Print version
- PDF download
- Online version: db.com/15

Corporate Responsibility Report 2015

- PDF download
- Online version: cr-report.db.com/15

Human Resources Report 2015



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