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# Supplementary Information

# Deutsche Bank

## Selected financial and non-financial figures

The Group at a glance	2014	2013	2012
Share price at period end <sup>1</sup>	€24.99	€33.07	€32.95
Share price high <sup>1</sup>	€38.15	€36.94	€39.51
Share price low <sup>1</sup>	€22.66	€28.05	€22.11
Basic earnings per share <sup>2</sup>	€1.34	€0.64	€0.28
Diluted earnings per share <sup>2</sup>	€1.31	€0.62	€0.27
Average shares outstanding, in m., basic <sup>2</sup>	1,242	1,045	934
Average shares outstanding, in m., diluted <sup>2</sup>	1,269	1,073	960
Book value per share outstanding	€49.32	€50.80 <sup>2</sup>	€57.37
Tangible book value per share outstanding	€38.53	€37.87 <sup>2</sup>	€42.26
Pre-tax return on average shareholders' equity	5.0%	2.6%	1.3%
Pre-tax return on average active equity	5.1%	2.6%	1.4%
Post-tax return on average shareholders' equity	2.7%	1.2%	0.5%
Post-tax return on average active equity	2.7%	1.2%	0.5%
Cost/income ratio <sup>3</sup>	86.7%	89.0%	92.5%
Compensation ratio <sup>4</sup>	39.2%	38.6%	40.0%
Noncompensation ratio <sup>5</sup>	47.5%	50.3%	52.5%

In € m.	2014	2013	2012
Total net revenues	31,949	31,915	33,736
Provision for credit losses	1,134	2,065	1,721
Total noninterest expenses	27,699	28,394	31,201
Income before income taxes	3,116	1,456	814
Net income	1,691	681	316

	Dec 31, 2014	Dec 31, 2013	Dec 31, 2012
Total assets in € bn.	1,718	1,611	2,022
Total Shareholders' equity in € bn.	68.4	54.7	54.0
Common equity Tier 1 capital ratio <sup>6</sup>	11.7%	12.8%	11.4%
Tier 1 capital ratio <sup>6</sup>	15.2%	16.9%	15.1%

### Long-term ratings

Moody's Investors Service	A3	A2	A2
Standard & Poor's	A	A	A+
Fitch Ratings	A+	A+	A+

### Sustainability ratings

Carbon Disclosure Index (on a band from A to E)	92/Band B	91/Band A	90/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)	70	78	72
Sustainalytics (on a scale from 0 to 100)	62	61	59

<sup>1</sup> To reflect the capital increase 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).

<sup>2</sup> All periods have been adjusted in order to reflect the effect of the bonus component of subscription rights issued in June 2014 in connection with the capital increase.

<sup>3</sup> Total noninterest expenses as a percentage of total net interest income before provision for credit losses plus noninterest income.

<sup>4</sup> Compensation and benefits as a percentage of total net interest income before provision for credit losses plus noninterest income.

<sup>5</sup> 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.

<sup>6</sup> Figures presented for 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. Figures presented for 2013 are based on "Basel 2.5". The capital ratios relate the respective capital to risk-weighted assets. Until 2013 transitional items pursuant to the former Section 64h (3) of the German Banking Act are excluded.

The calculation of the regulatory capital numbers and ratios presented in this report includes the proposal of the Management Board to the Supervisory Board and Annual General Meeting of a dividend payment of €0.75 per share.

<b>Our Controls</b>	<b>Pages 17–35</b>	2014	2013	2012
Employees with completed compliance training		97%	97%	87%
Number of transactions reviewed within the ES Risk Framework		1,250	721	406
Number of transactions escalated to regional/divisional or Group Reputational Risk Committee		183	106	102
thereof due to environmental and social criteria		15	7	16
<b>Our Business</b>	<b>Pages 39–61</b>	Dec 31, 2014	Dec 31, 2013	Dec 31, 2012
Assets under management integrating environmental, social, and governance factors in € bn.		5.4	5.07	3.72
Estimated cumulative financing to micro-borrowers since 1997 in US \$ bn.		1.75	1.67	1.49
Cumulative number of microloans financed since 1997 in m.		3.9	3.8	3.2
All KfW environmental programs, including energy-efficient construction and renovation in € m.		304.1	347.6	348.5
Volume of infrastructure and energy asset financing in € bn.		4.2	2.7	1.9
<b>Our People and Society</b>	<b>Pages 65–83</b>			
Number of branches		2,814	2,907	2,984
thereof in Germany		1,845	1,924	1,944
Employees (full-time equivalent)		98,138	98,254	98,219
thereof in Germany		45,392	46,377	46,308
Gender diversity <sup>1</sup>				
Female staff in total		41.7%	41.7%	41.7%
Female staff (Officers)		31.7%	31.1%	30.8%
Female Managing Directors and Directors		19.4%	18.7%	18.0%
Female members on Supervisory Board		35%	35%	40%
Female members in Group Executive Committee		2	0	0
Female members on Management Board		0	0	0
Training expenses in € m.		82	86	109
Hired global graduates		577	501	653
Share of female hired graduates		34.3%	33.7%	35.5%
Voluntary staff turnover rate		6.6%	6.4%	6.2%
Employees participating in the Bank's volunteer programs in % of total staff (excluding Postbank)		21%	25%	24%
Total employee donations and matching by Deutsche Bank in € m.		12.5	9.9	11.4
<b>Corporate citizenship</b>	<b>Pages 74–83</b>			
Total investments in € m.		80.5	78.2	82.7
Participants in education/ <i>Born to Be</i> projects		1,168,913	411,121	1,322,026
Beneficiaries of social projects		1,593,177	439,635	710,898
People reached with Deutsche Bank's art and music programs		3,085,852	1,211,495	n/a
Visitors at Deutsche Bank KunstHalle, Berlin		83,454	125,000	153,702 <sup>2</sup>
Participants in the <i>Education Programme of the Berliner Philharmoniker</i>		4,568	4,222	6,235
External perception of Deutsche Bank as a responsible corporate citizen (global B2B market <sup>3</sup> )		64%	51%	49%

Further information

► [db.com/cr/key-figures](http://db.com/cr/key-figures)

<sup>1</sup> Excluding legal entities outside of DB Corporate Title system: primarily Postbank, Sal Oppenheim, BHF (sold in 2014) and DB Investment Services.

<sup>2</sup> Visitors at the Deutsche Guggenheim, Berlin.

<sup>3</sup> Representative global B2B survey in 16 countries; top 2 ratings on a 5-point scale.

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.

Environmental data		2014	2013	2012
<b>Greenhouse gas (GHG) emissions<sup>1</sup></b>	Variance from previous year in %			
In t of CO <sub>2</sub> e (unless stated differently)				
<b>Total gross GHG emissions<sup>2-3</sup></b>	-5%	540,626	568,211	574,867
Emissions from energy use	-4%	434,362	452,377	457,853
Emissions from business travel	-8%	98,774	106,366	107,208
<b>Scope 1, direct GHG emissions<sup>4</sup></b>	-10%	60,876	67,104	67,617
From natural gas consumption	-9%	30,400	33,240	29,984
From liquid fossil fuels	-66%	1,650	2,745	3,105
From HFCs	-26%	7,489	9,469	9,806
From owned/leased vehicles	-1%	21,336	21,651	24,721
<b>Scope 2, indirect GHG emissions<sup>4</sup></b>	-3%	402,312	416,392	424,764
From electricity consumption	-3%	352,308	364,514	372,568
From steam, district heating and cooling	-4%	50,004	51,879	52,196
<b>Scope 3, other indirect GHG emissions<sup>4</sup></b>	-9%	77,439	84,715	82,486
From air travel	-10%	72,856	80,904	79,042
From rented vehicles and taxis	17%	3,146	2,681	2,396
From rail travel	27%	1,437	1,131	1,048
<b>Emissions reductions</b>				
Net GHG emissions <sup>5</sup>	-2%	297,303	304,682	346,983
Offset of net GHG emissions by retirement of high-quality carbon certificates <sup>6</sup>	0%	100%	100%	100%
Net GHG emissions (incl. renewables, excluding carbon credits)/rentable area per sqm	-9%	0.07	0.08	0.09
Net GHG emissions (incl. renewables, excluding carbon credits) per FTE	2%	3.04	2.97	3.40
<b>Total energy consumption in GJ<sup>7</sup></b>	-5%	3,989,714	4,190,719	4,197,030
<b>Total energy consumption in GWh<sup>8</sup></b>	-5%	1,108	1,164	1,166
Energy consumption	-3%	737	762	779
Energy from primary fuel sources (oil, gas, etc.)	-10%	156	174	159
Delivered heat and cooling	-5%	215	228	228
Electricity from renewables	-6%	565	602	524
Space-normalized energy consumption in kWh per sqm	-12%	261	293	310
FTE-normalized energy consumption in kWh per FTE	0%	11,344	11,359	11,414

<sup>1</sup>All data reported as 2014 is from October 1, 2013 to September 30, 2014.

<sup>2</sup>The GHG reporting boundary is defined according to 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. Where data center operations are outsourced, emissions from hardware owned by Deutsche Bank within a facility are within scope. Scope 1 GHG emissions are combustion of fossil fuels, owned and leased vehicles, and refrigerant leakage from cooling equipment; Scope 2 are delivered energy, e.g. electricity, district heating; Scope 3 are from purchasing goods or services where emissions sources are controlled by others, e.g. air travel. In previous years emissions from liquid fossil fuels contained estimated Scope 1 emissions from heating. This is now allocated to natural gas usage.

<sup>3</sup>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), GHG Protocol and IEA (2013), or if unavailable, from country specific sources, or manufacturers specifications where applicable.

<sup>4</sup>Germany emissions cover Deutsche Bank and Postbank operations. Postbank emissions Scope 1: 15,747 t CO<sub>2</sub>e; Scope 2: 68,180 t CO<sub>2</sub>e; Scope 3: 1,100 t CO<sub>2</sub>e.

<sup>5</sup>The net GHG emissions include renewable electricity with zero emissions factor from the purchase of renewable electricity in Australia, Austria, Belgium, Canada, Germany, Italy, the Netherlands, Spain, Switzerland, the UK and the US and exclude VERS.

<sup>6</sup>For 2014, carbon neutrality was accomplished by the purchase and retirement of verified emissions reduction units.

<sup>7</sup>Calculated electricity and heating intensities are used to extrapolate electricity and heating demand where data is not available. For electricity, where these are more than 20% higher or lower than comparable industry benchmarks (and for heating 20% higher or 80% lower), the benchmark figure (from CIBSE) is used. Calculated intensities from refrigerant gas loss are also used to extrapolate where data is not available.

<sup>8</sup>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.

ERM Certification and Verification Services (ERM CVS) was engaged to provide assurance in relation to specific environmental data. The table above shows only a selection of data. The full table, a description of the data collection process and the Independent Assurance Statement of ERM CVS are available on our website.

# 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](http://db.com/cr/society)

## Deutsche Bank Donation Fund

Founded	1970
Endowment funds	€10.1 m.
Commitments 2014	€1.9 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 level and encourages dialog between research and practice.

€1 million for the Center for European Studies at Herzliya University, Israel

► [stiftungsfonds-deutsche-bank.de](http://stiftungsfonds-deutsche-bank.de)

## Deutsche Bank Foundation

Founded	1986
Endowment funds	€140.4 m.
Commitments 2014	€4.1 m.

Deutsche Bank Foundation focuses its support on cultural, educational, and social projects. Within the global *Born to Be* program, the foundation enables young people to realize their full potential, and fosters equality of opportunity. 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.

Over €1 million were provided to relief projects for the victims of Typhoon Haiyan in the Philippines, supported by Deutsche Bank, its clients, and employees

► [deutsche-bank-stiftung.de](http://deutsche-bank-stiftung.de)

## Corporate Citizenship UK

Founded	1989
Commitments 2014	€2.9 m.

Corporate Citizenship UK primarily focuses its support to Deutsche Bank's *Born to Be* youth engagement program. First launched in the UK in 2013, its main goal is to break the cycle of youth unemployment through early intervention. *Born to Be* targets 11 to 18 year-olds at risk of exclusion with education-led projects that aim to increase achievement, develop employability skills and raise aspirations. Corporate Citizenship UK expects to reach 160,000 young people through *Born to Be* by 2016. Volunteering and fundraising activities for charities are another focus of the commitment.

£1.7 million were raised by employees and Deutsche Bank for the *Born to Be Charities of the Year 2014*

► [db.com/uk/cr](http://db.com/uk/cr)  
► [db.com/bornto-be](http://db.com/bornto-be)

## Historical Association of Deutsche Bank

Founded	1991
Number of members (end of 2014)	2,043

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.

100 years of Deutsche Bank in the Rhine-Ruhr region

► [banking-history.com](http://banking-history.com)

## Alfred Herrhausen Society

Founded	1992
Budget 2014	€3.1 m.

The non-profit Alfred Herrhausen Society is the international forum of Deutsche Bank. It focuses on new forms of governance as a response to the challenges of the 21st century. It works with international partners, including policy-makers, academics, and business to organize conferences that are accessible to a broad audience. The society is dedicated to the work of Alfred Herrhausen, former spokesman of the Deutsche Bank Management Board, who advocated the idea of corporate responsibility in an exemplary manner until his assassination by terrorists in 1989.

5,000 attendees have taken part in 13 *Urban Age* conferences since 2005

► [alfred-herrhausen-society.org](http://alfred-herrhausen-society.org)  
► [dbuaaward.com](http://dbuaaward.com)

## Deutsche Bank Americas Foundation

Founded	1999
Commitments 2014	€8.6 m.

The Americas Foundation program of loans, investments, and philanthropic grants is designed to encourage sustainable community development and to provide steadfast support for the arts. Since 2014, the educational projects of the foundation underpin Deutsche Bank's global *Born to Be* agenda and promote wider access to high-quality education. The foundation works in partnership with the Global Social Finance Group, which makes loans and investments in low- and moderate-income communities.

**More than 6,000 employees in the US** made a Kiva loan to microentrepreneurs in over 67 countries

► [db.com/usa/cr](http://db.com/usa/cr)

## Transatlantic Outreach Program (TOP)

Founded	2001
Endowment funds	€2.4 m.
Commitments 2014	€0.15 m.

With this foundation, Deutsche Bank supports TOP, 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.

**More than 100,000 students** were reached in 2014

► [goethe.de/top](http://goethe.de/top)

## Deutsche Bank South Africa Foundation

Founded	2001
Endowment funds	€16.9 m.
Commitments 2014	€0.7 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.

**More than 6,000 people** benefit through the *Bulungula Incubator*

► [db.com/southafrica/cr](http://db.com/southafrica/cr)

## Deutsche Bank Asia Foundation

Founded	2003
Commitments 2014	€2.2 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. Furthermore, a variety of innovative outreach programs have been successfully implemented.

**More than 70,350 youths** were reached with the launch of *Born to Be* in Asia

► [db.com/asiapacific/cr](http://db.com/asiapacific/cr)

## Deutsche Bank Middle East Foundation

Founded	2008
Commitments 2014	€0.3 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.

**More than 5,000 families** benefit from the clean water project in the underprivileged districts of Lahore, Pakistan

► [db.com/mena/cr](http://db.com/mena/cr)

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

Founded	2010; 2013
Commitments 2014	€15,000; €33,000

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

**22 local projects** were supported by the two foundations in 2014

## Fondazione Deutsche Bank Italia

Founded	2013
Commitments 2014	€0.55 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.

**€100,000** donated to the food bank Banco Alimentare via a social bond

► [db.com/italia/foundation](http://db.com/italia/foundation)

# Imprint/Publications

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## 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.

This Corporate Responsibility Report 2014 is also available in German.

Unless stated differently, all information applies to Deutsche Bank Group.

## Climate neutral

The greenhouse gas emissions of 15t of CO<sub>2</sub> equivalents caused by production and distribution of this publication have been offset by investing in the Cruz Alta Bagasse Cogeneration Project, Brazil.



## Contact

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Publications relating to the financial statements

- Annual Review 2014 (German/English)
- Financial Report 2014 (German/English)
- Corporate Responsibility Report 2014 (German/English)
- Annual Financial Statements and Management Report of Deutsche Bank AG 2014 (German/English)
- List of Advisory Council Members (German)

Our stakeholders' feedback is important for the further development of our CR reporting. We appreciate your comments and suggestions via E-mail.

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## Photos

- Andreas Pohlmann, Munich page 5
- Matthias Ziegler, Munich pages 14/15, 36/37, 62/63 as well as cover, U2 and U5
- Michael Reitz, Berlin page 76
- Kyle Ellis, London page 78
- Monika Rittershaus, Berlin page 81

# Selected goals

## Goals 2012–2015

### ES risk management

- Strengthen management of ES risks by intensifying engagement on ES issues with clients
- Proactive shaping of relationships with critical stakeholders with reference to controversial topics
- Optimization of ES risk coverage in Management Information Systems and external reporting

### Private and corporate clients

- Improving the governance structures within Private & Business Clients division to strengthen our approach to sustainable and responsible banking

### Asset and wealth management

- Establish ESG steering committee in Europe with working groups to
  1. Strengthen knowledge of clients on ESG topics
  2. Further implement ESG factors into the investment process
  3. Establish framework conditions through policies, anticipatory examination, and realization of relevant directives
  4. Communicate ESG activities
- Extension of assets under management with responsible investments up to €650 million by 2015 within Wealth Management business Germany

### Human resources

- Increase the commitment towards sustainability; integrate aspects of sustainability into the performance management process
- Continued commitment to the DAX 30 voluntary declaration to increase the proportion of female senior managers to 25% (Managing Director and Director level) and for all officer titles to 35% by the end of 2018\*

### Sustainable operations

- Continuation of carbon mitigation strategy; continue integration of sustainability into standard operating procedures

### Corporate citizenship

- Strategic review and strengthening of high impact corporate citizenship (CC) projects
- Increase stakeholder involvement in Deutsche Bank's corporate citizenship programs
- Strategic bundling of youth engagement programs under the *Born to Be* umbrella
- Foster social entrepreneurship
- Extend skill-based volunteering programs
- Further extend reach of art and music programs

## Progress 2014

- Continued interaction with various stakeholders on sensitive topics throughout 2014: Agri-Forum, SRI investor meetings, hosting Sustainability Day along with NGOs and SRI investors
- Participated in industry-wide discussion on human rights
- Effective use of client engagement including site visits in resolving ES-related matters
- Introduction of IT system for ES risk reviews
- Publication of all key positions on the IR website ahead of the Annual General Meeting

- Strengthened governance by integrating the Responsible Banking Committee into the Group Internal Control Committee, a senior management group which deals with all risk, reputational and control matters

- Implementation of the ESG Head Office in 2013
- Creation of tailored investment products based on in-depth ESG research via our proprietary ESG engine
- Launch of the first product developed using the new ESG engine. CROCI World ESG is a passive global equity fund created by applying an ESG filter to the established Deutsche Bank CROCI strategy
- Wealth management goal reached in June 2013
- As of the end of 2014, total ESG AuM in Deutsche AWM have reached a volume of €5.4 billion

- Adherence to our values and beliefs now accounts for 50% of individual performance ratings
- In 2014, the proportion of female senior executives increased to 19.4% from 18.7% in 2013, and the proportion of women in all officer titles rose to 31.7% from 31.1% in 2013

- Maintained carbon neutrality
- 5% reduction in total energy consumption
- 12% reduction in total waste produced
- 7% reduction in office paper consumption

- Ongoing monitoring of centrally and regionally managed CC programs via the Global Impact Tracking
- Extension of social media offerings, launch of 3D newsletter in Germany
- Global roll-out across all regions

- Extension of the *Investment Readiness Initiative* from Berlin to other cities in Germany
- Almost 62,500 hours of skill-based volunteering
- Three million people reached with art and music programs

\*Subject to applicable laws worldwide.



# Reporting standard

## GRI/UN Global Compact

Our Corporate Responsibility Report provides a comprehensive disclosure of our material topics, including both our management approach and developments in 2014. Information on financial data is available in our Annual Report. ▶ [db.com/14](http://db.com/14) The table below shows the location in the report where the management approach towards our material topics is disclosed. Furthermore we link the topics to the relevant categories of the Global Reporting Initiative's (GRI) G4 standard and the principles of the United Nations Global Compact (UNGC). The detailed GRI index can be found in our online report. ▶ [responsibility.db.com/14](http://responsibility.db.com/14)

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.

Material ESG topics	(Sub-)Chapter and page	UNGC <sup>1</sup>	GRI G4 category, material aspect <sup>2</sup>
<b>Management of the legal &amp; regulatory environment</b>	Our Controls, pp. 17–35 Our Business, pp. 39–61		V.
Prevention of financial crime, money laundering, bribery and corruption, fraud	Control processes, pp. 19–22	10	
Managing conflicts of interest	Oversight and Controls, pp. 17–18		
<b>Risk Management</b>	Our Controls, pp. 17–35		IV.
Integration of ESG (risk) factors into policies & procedures	Environmental and social risks, pp. 27–35	7	
Business continuity & technology risk	▶ Financial Report		
<b>Discipline</b>	Our Controls, pp. 17–35		GSD <sup>3</sup>
Effective control & governance systems	Oversight and Controls, pp. 17–18 ▶ Annual Review ▶ Financial Report/Corporate Governance Report		I.
Operational excellence/ cost efficiency	▶ Annual Report		
<b>Ethics &amp; Conduct</b>	Our Controls, pp. 17–35	1, 2	GSD
Risk culture	Risk culture, pp. 24–26		IV.
Integrity	Letter from the Co-Chairmen, pp. 6–7 Deutsche Bank's values and beliefs, p. 8 Control processes, pp. 19–22 Employees, pp. 65–73		V.
<b>Client Relationship Management</b>	Our Business/Client centricity, pp. 39–40		GSD
Customer satisfaction	Client centricity, pp. 39–40 Private and business clients, pp. 41–46		VI.
Complaint management	Handling complaints, p. 44		
Client privacy & data security	Protecting consumers, p. 45		

Material ESG topics	(Sub-)Chapter and page	UNGC <sup>1</sup>	GRI G4 category, material aspect <sup>2</sup>
<b>Products &amp; services</b>	Our Business, pp. 39–61		VI.
Product responsibility & suitability	Protecting consumers, p. 45		
Responsible lending & debt prevention	Client centricity, pp. 39–40 Private and business clients, pp. 41–46		
Systematic integration of ESG factors	Strengthening ESG investment, pp. 47–53	8, 9	
<b>Financial inclusion &amp; capacity building</b>	Our Business, pp. 39–61 Our People and Society, pp. 65–83		I. V.
Financial literacy	Financial inclusion, p. 80		
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<sup>1</sup>UN Global Compact. ► [db.com/cr/ungc-principles](https://db.com/cr/ungc-principles)

<sup>2</sup>The GRI specific standard disclosure categories are: I. Economic, II. Environment, III. Social: Labor practices and decent work, IV. Social: Human rights, V. Social: Society, VI. Social: Product responsibility.

<sup>3</sup>General Standard Disclosure.

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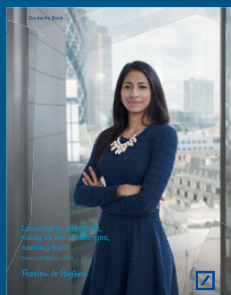
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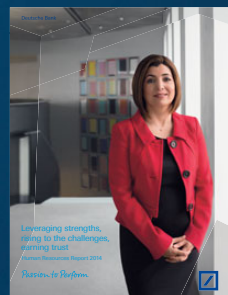
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