



Sustainability at Deutsche Bank

Paris, 28 March 2017

Viktoriya Borysova (Group Sustainability)
Dr. Antje Stobbe (Investor Relations)



1 Sustainability: Our approach

2 Sustainability: Selected topics

3 Governance and remuneration

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5 Further information (Appendix)

Sustainability at Deutsche Bank

Selected facts and figures 2016



Deutsche Bank Group Sustainability and Deutsche Asset Management Sustainability Office are responsible for integrating sustainability in DB core business

- **Risk culture:** 640,000 completed compliance courses
- **Training:** Approx. 500 employees in the US and Asia trained on human rights, world heritage sites and climate change
- **Enterprise program:** *Made for Good* supported 9,812 social enterprises in 33 countries
- **Diversity:** Employees from 150 different nationalities now work at the bank
- **Corporate Volunteering:** Around 17,000 employees were active as corporate volunteer and invested almost 188,000 hours in more than 3,000 projects



- **Green energy:** Arranged EUR 3.9 bn in project finance for renewable energy projects
- **Deutsche AM:** Managed EUR 9.9 bn of ESG assets under management
- **ES risk management:** Published the ES Policy Framework on its website to increase transparency
- **Deutsche AM:** Ranked by Bloomberg Business Week as the only asset manager who voted 100 % in favor of 68 climate change related shareholder proxy votes

- **UN Green Climate Fund:** Approved an initial USD 78.4 m investment into Deutsche AM's African green energy access fund
- **Sustainable Development Goals (SDGs):** Managed ten sustainable and impact funds with a combined volume of over USD 1.76 bn
- **Coal exposure:** Decided to gradually reduce the existing exposure to the thermal coal mining sector over the next three years
- **Carbon neutrality:** Avoided 289,694 tons of CO₂e emissions in our own operations by purchasing renewable energy
- **ES reviews:** Conducted 727 client and transaction reviews by the sustainability team
- **Green bonds:** Accompanied issuance of EUR 8 bn in green bonds by the end of 2016

Sustainability at Deutsche Bank

Governance structure



Deutsche Bank Supervisory Board



Deutsche Bank Management Board

Responsibilities for sustainability

John Cryan
Chairman of the
Management Board

Communications & CSR

Group Sustainability

Responsible for:

- Development and implementation of Group-wide Sustainability strategy, aiming at integrating environmental and social dimensions of Sustainability from a risk and opportunities perspective into the bank's core business
- Promoting bank-wide cross-divisional/functional collaboration on all dimensions of Sustainability
- Target-group oriented transparency on Sustainability topics

Nicolas Moreau
Head of
Deutsche Asset Management

Chief Investment Officer for
Responsible Investments

Deutsche Asset Management
Sustainability Office

Responsible for:

- Provision and implementation of internal ESG governance framework
- Development of internal ESG guidelines for Asset Management
- ESG Governance within Asset Management RepRisk and NPA processes
- Mandatory ESG reporting for Asset Management

Integrity Committee

Topics covered at Integrity Committee's meetings in 2016 included ...

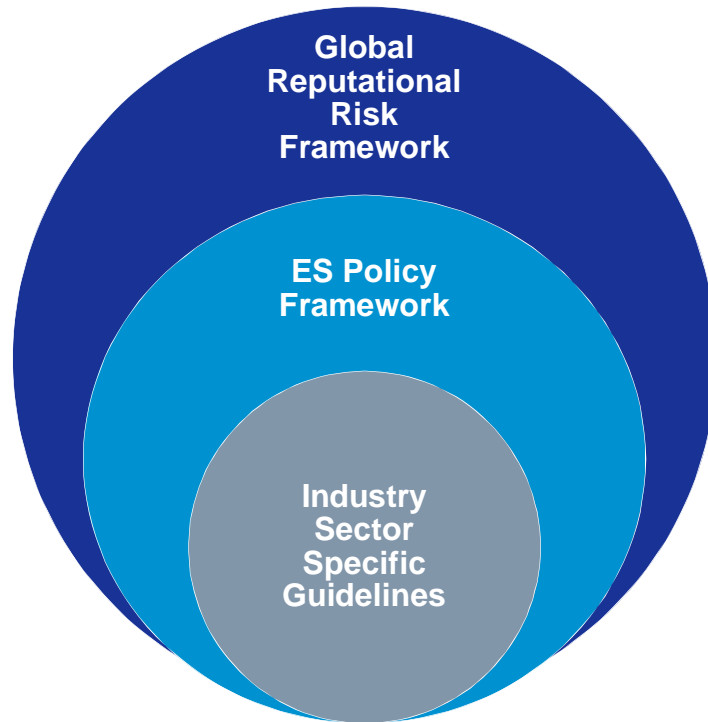
- Governance
- Culture
- Environmental issues

Examples:

- Implementation of the bank's [corporate culture](#) within its organizational structures and the challenges related to this
- Effects of the revised [policies on coal mining and energy](#)
- Handling of issues related to the [mountain top removal](#) mining method
- The bank's governance structures
- Furthermore, it closely monitored high-risk [litigation cases](#) and [regulatory proceedings](#) and addressed the insights gained from this

Embedding environmental and social responsibility

Policy hierarchy



Defines consistent standards for the identification, assessment and management of reputational risk matters

Details DB's guidelines for dealing with ES risks including criteria for mandatory referral to Group Sustainability and to the Regional Reputational Risk Committees

Provide detailed guidance on the industry sector specific analysis of ES risks including "Dos and Don'ts"

— ES due diligence is an integral part of DB Global Reputational Risk Framework

— Group Sustainability acts as a Control Group under the Framework

— From 2016, the ES Policy Framework has been disclosed on our website – find it here:

<https://www.db.com/cr/en/docs/DB-ES-Policy-Framework-English.pdf>

Deutsche Bank
Environmental and Social Policy Framework



January 2017

Environmental and Social Policy Framework

1. Introduction

At Deutsche Bank, our aspiration is to live by the highest standards of integrity. We are committed to act as a responsible partner to all our stakeholders and to address impacts that our business operations may have on the environment and society.

Our understanding of responsibility is further informed by formal commitments we make to internationally recognized standards and principles such as the ten Principles of the United Nations (UN) Global Compact, the UN Environment Programme Finance Initiative and the Principles for Responsible Investment¹. We also support industry initiatives such as the Soft Commodities Compact of the Banking Environment Initiative (BEI) and the Green Bond Principles.

Our objectives are to promote sustainable business, to ensure our risk management processes are aligned with industry good practices and to increase transparency. To this end, we:

- have been rated in the top ten percent of financial service providers in the Dow Jones Sustainability Index (DJSI) since 2000;
- co-created Green Bond Principles with our peers in 2014;
- were the first global commercial bank to be accredited to the Green Climate Fund² in 2015;
- have maintained carbon neutrality in our business operations since 2012; and
- established a formal environmental and social (ES) review process in 2011, materially revising it in 2015.

Embedding environmental and social responsibility

Selected industry sector specific guidelines



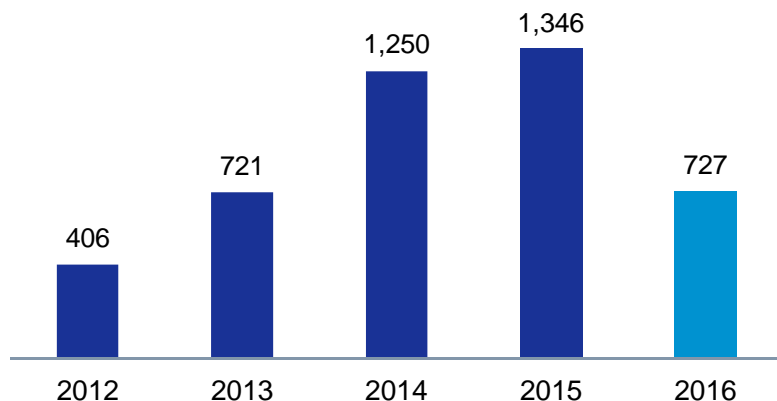
Coal mining	<ul style="list-style-type: none"> – No new lending for greenfield thermal coal mines – We expect clients to have an established ES Management System in place certified by standards such as ISO 14000 and OHSAS 18001
Coal fired power	<ul style="list-style-type: none"> – No financing of the construction of new or the expansion of existing coal-fired power plants – Projects designed to employ Carbon Capture and Storage technology will be assessed on a case by case basis.
Nuclear power	<ul style="list-style-type: none"> – We support finance for civil nuclear power, subject to specific country and project criteria such as compliance with international treaties and adherence to health, safety, ES standards
Hydro power	<ul style="list-style-type: none"> – Our ES Policy Framework requires an evaluation of the ES impact of all projects and we require appropriate sustainability standards for any project we consider financing
Human rights	<ul style="list-style-type: none"> – DB has committed to a multitude of human rights standards and principles - internal and external - including the recent UK Modern Slavery Act 2015 – Formal Human Rights statement: will not engage in any activities or relationships when there is clear evidence of severe human rights violations
World Heritage Sites	<ul style="list-style-type: none"> – We will only support activities in or near World Heritage Sites if the government and UNESCO agree that the planned activities will not adversely affect the Outstanding Universal Values of the Site
Textiles	<ul style="list-style-type: none"> – We expect clients to respect the ILO Core Conventions and relevant accords and principles – Our ES due diligence further takes into account the client's supply chain, countries of operation and its ES Management System
Monoculture farming	<ul style="list-style-type: none"> – 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) – Other certifications apply for areas like timber or soy

Embedding environmental and social responsibility

Development of ES reviews

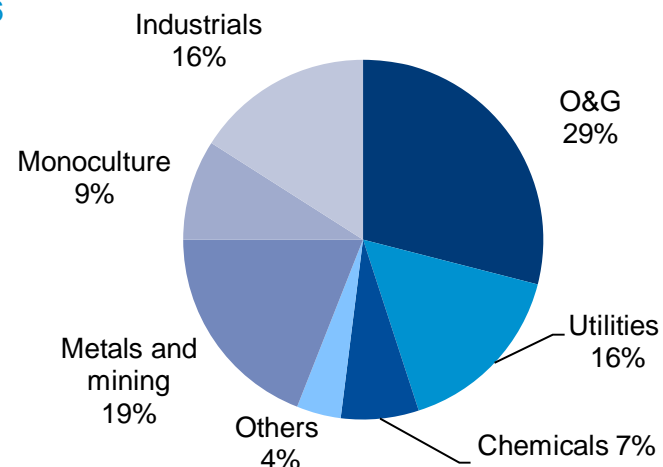


Transactions/clients reviewed from an ES perspective



Sectoral split

2016



Transactions reviewed by Reputational Risk Committees

# of deals escalated to	2016	2015 ⁽¹⁾
Unit Reputational Risk Assessment Processes only	83	53
— thereof with environmental and social issues	4	4
Regional Reputational Risk Committees	59	35
— thereof with environmental and social issues	2	6
Group Reputational Risk Committee or above	6	6
— thereof with environmental and social issues	1	0

(1) June-December 2015: Full year not comparable due to changes in Reputational Risk Framework



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Coal financing developments



December 2015
 Paris Agreement:
 74 countries
 representing 59% of global carbon emissions
 ratified the Agreement in 2016
 Global carbon neutrality goal



December 2015
 DB signed the “Paris Pledge for Action”
 Commitment to channel financial flows towards
 supporting the transition to a low-emission and
 climate resilient economy



May 2016
 Statement made at AGM
 not to increase DB’s exposure to coal



January 2017
 Public commitment announcement
 Revised policies disclosed and
 implemented internally

Key messages from revised policies

Coal fired power

- To align ourselves with the requirements of the Paris Agreement we have revised our approach to coal financing
- We have amended our formal position and internal guidelines to state that we will provide no financing to:
 - New coal-fired power plant construction; or
 - For the expansion of existing coal fired power plants irrespective of their location

Coal mining

- We have also revised our approach to thermal coal mining financing which states:
 - We will provide no new financing for greenfield thermal coal mining; and
 - We have set a three-year target for a gradual reduction of our existing exposure to the thermal coal mining sector

Climate Change

Renewable Energy Finance and Green Bonds




Corporate & Investment Bank

Deal volume	2016	2015
Project Finance	USD 4,300 m (3,480 MW)	USD 5,030 m (3,496 MW)
Green Bonds	EUR 8,000 m ⁽¹⁾	EUR 4,000 m

(1) Cumulative numbers

Examples for Green Bonds


Financing Renewable Energy




MERKUR OFFSHORE

- Merkur offshore wind farm
- EUR 1.6 bn deal
- Installed capacity of 396 MW
- Debt advisor, lead arranger and underwriter

FIRST large-scale project for General Electric's new 6-megawatts offshore system


Deutsche Bank 



VELA ENERGY

- Vela Energy
- EUR 404 m twenty-year bond financing (BBB, S&P)
- 98.5 MW peak capacity
- Global coordinator, structuring bank and joint bookrunner

SECOND largest solar PV portfolio in Spain

Deutsche Bank 



56 MW renewable energy projects in Japan, totalling an underwriting volume of USD 177 m




1,767 MW renewable energy projects in the Americas, totalling an underwriting volume of USD 1,140 m



STEF arranged more than USD 110 m for renewable energy transactions


Strategic Corporate Green Bonds



Tennet
Taking power further

- Tennet
- EUR 500 m 1.250% dual tranche green bond offering

Proceeds used to (re)finance projects related to the transmission of renewable electricity from offshore wind power plants into the onshore electricity grid

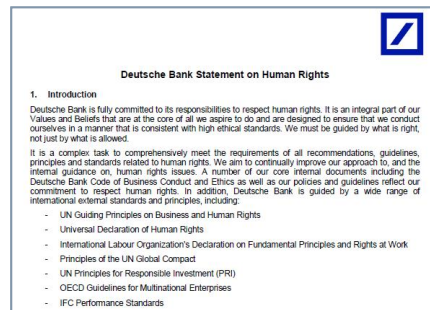
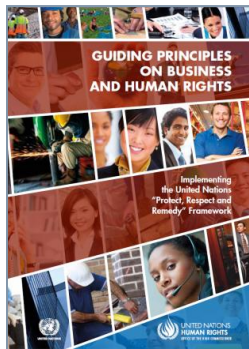
Deutsche Bank 

Human Rights

Deutsche Bank is fully committed to its responsibility to respect Human Rights



- The [Deutsche Bank Code of Business Conduct and Ethics](#) describes the values and minimum standards for our business conduct
- We are guided by a wide range of international standards and principles especially the [UN Guiding Principles on Business and Human Rights](#)
- To emphasize the importance of this topic we have published a formal Deutsche Bank [Statement on Human Rights](#). It covers:
 - Respect human rights of employees
 - Avoidance of human rights violations through our business relationships with clients
 - Avoidance of human rights violations through our direct business relationships with vendors
- We continued to contribute to the second discussion paper of the [Thun Group](#), which explores the meaning and scope of Guiding Principle's 13b and 17
- We have set up an internal working group to develop a statement, as required under the UK Modern Slavery Act. We will publish this statement in 2017



Source: www.db.com/cr ; https://business-humanrights.org/sites/2017_01_ThunGroupdiscussionpaper.pdf

Biodiversity

World Heritage Sites



What are World Heritage Sites?

- Landmark officially recognized by UNESCO
- Selected on the basis of having cultural, historical, natural or some other form of significance
- Legally protected by international treaties



United Nations
Educational, Scientific and
Cultural Organization

What has DB committed to?

- No financial services should be provided to activities within or in close proximity to World Heritage Site unless there is a prior consensus with both Government and UNESCO that such operations will not adversely affect the Outstanding Universal Value of the site
- Protection of World Heritage Sites is a topic specifically addresses in our trainings

How do we re-evaluate our approach?

- Starting 2015 we participated in WWF's "Banking on World Heritage Sites" workshops alongside our peers and other stakeholders to understand policy formulation and best practice
- WWF is preparing an important report on WHS policy and implementation in which examples of current bank practice will be included, including from DB. The report will be made public and is expected around May 2017



Deforestation

Deutsche Bank's policy around the palm oil sector



What has DB committed to?

- We acknowledge the importance of industrial agriculture but also recognize risks which might be associated with its development including in palm oil production
- DB's approach to addressing environmental and social (ES) topics, including those concerning the palm oil sector, is outlined in our ES Policy Framework
- Selected elements of our current policy around palm oil are:
 - Enhanced ES review for any transaction concerning upstream production and primary processing of palm oil; commitment to "Zero-net Deforestation"
 - Certification in accordance with the Roundtable on Sustainable Palm Oil (RSPO) or a time-bound commitment to RSPO certification as a minimum
 - No engagement in any activities where there is clear and known evidence on clearing of primary tropical moist forests, illegal logging or uncontrolled and/or illegal use of fire
 - No engagement in any activities when there is a clear evidence of severe human rights violations including child and forced labour
- Our commitment to stop deforestation is emphasized by DB being a signatory to the Soft Commodities Compact and to New York Declaration on Forest.

How do we re-evaluate our approach?

- We regularly review our internal policies and guidelines, and value stakeholders' feedback as part of this process
- In response to the recently published Greenpeace report "Dirty Bankers", we have been in dialogue with Greenpeace Germany on DB's policy regarding palm oil sector
- Greenpeace Germany provided us with critical but constructive feedback on our current approach focusing on the issues of deforestation, exploration of peat lands and working conditions etc.
- While reviewing our approach we will consider Greenpeace's comments and recommendations



Responsible Investment organization in Deutsche Asset Management



Managing ESG and sustainable finance client funds



- Deutsche Bank's Strategy 2020 includes the goal of building out Asset Management's ESG/sustainable investment capabilities
- Chief Investment Officer (CIO) for Responsible Investment appointed as of 1 January 2017
- Under the leadership of the CIO for Responsible Investments Deutsche AM will further strengthen the integration of ESG into business processes and provide ESG solutions to retail and institutional clients
- Individual and institutional demand for ESG/sustainable/impact investment opportunities continues to grow
- Globally, the ESG/sustainable investment market is greater than USD 22 trillion, about a third of assets under management⁽¹⁾

AM: ESG and sustainable assets under management

Volume in EUR m	2016	2015
Active management	7,516 ⁽²⁾	7,631 ⁽³⁾
Retail and institutional funds		
Passive investments	76	106
Exchange traded funds, products or mandates		
Sustainable/impact investments	2,327 ⁽⁴⁾	2,290
Private equity/debt funds focused on sustainable/impact investing, including public-private blended finance funds with environmental or social objectives		
Sub-total	9,918	10,027
Real estate	9,250 ⁽⁵⁾	n/a
Certified green labelled buildings (Energy Star, LEED, BREEAM, HQE, NABERS etc)		
Total	19,413	10,027

→ Deutsche Asset Management invested assets with a volume of EUR 706 bn as of December 31, 2016⁽⁶⁾.

(1) Deutsche AM calculation based on EuroSIF, USSIF, RIA and BCG 2016.

(2) We re-categorized 20 mandates as including ESG exclusion policies, removed four thematic funds, new funds were created and there was net inflow into existing funds.

(3) We re-state 2015 ESG AuM due to our ESG asset re-categorization but do not apply this categorization to 2014. Previously reported 2015 ESG AuM was EUR 5,189 m.

(4) One fund AuM as of 3Q 2016

(5) Green labelled buildings were disclosed in previous CR reports. 2015 data not comparable to amended methodology by which green labelled buildings are classified

(6) Excluding Abby Life

Cooperation with the Green Climate Fund

Helping half a million people gain clean power



GREEN
CLIMATE
FUND



Green Climate Fund (GCF) and Deutsche Bank

- The Green Climate Fund was established by the United Nations Framework Convention on Climate Change (UNFCCC) as a mechanism to make finance available from developed to developing countries for climate change adaptation and mitigation.
- Deutsche Bank was the [first international commercial bank](#) to become an accredited entity of the GCF.
- In October 2016, GCF approved a USD 78.4 m investment in Deutsche AM's fund strategy for renewable energy access in Africa.
- The proposal was developed by Deutsche AM's Sustainable Investment business: a 40 person team which manages EUR1.8 bn AuM in strategies that create social and environmental benefits and a return for investors

Sustainable Development Goal #7:

Sustainable Energy Access for All: 600+ million people lack electricity

- [The lack of access to clean, reliable and affordable electricity is a severe constraint for economic growth and poverty reduction.](#)
- [Public finance is not sufficient to close the gap:](#) Given the size of the investment needs, private capital needs to play a large role.

Investment Strategy

- The fund will provide local currency/USD medium or long term loans and will also lend to and share risk with local banks for [off-grid renewable energy for households & small businesses](#). Loans could support ~USD 3.5 bn of total investment over the next 15 years.
- Phase 1 focus on [Benin, Kenya, Namibia, Nigeria, Tanzania](#) (other countries in future).
- The GCF investment de-risks private investors. 2/3 of capital raised will be mobilized from private investors (50% in Phase 1).
- [Fund-raising from institutional investors will start in Q3 2017. Target fund side of USD 500 m.](#)
- Builds on experience in operating the Africa Agriculture and Trade Investment Fund which works with local banks.
- Other Deutsche AM funds have already made loans to several leading off-grid renewable energy companies active in Africa.

Potential benefits over 15 years

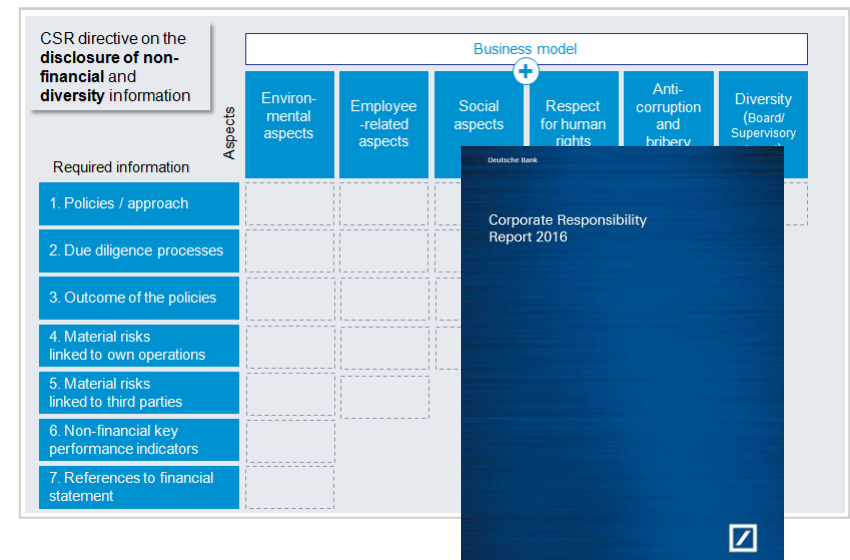
- Improved renewable energy access for nearly half a million households and small/medium businesses,
- Cumulative carbon emission reduction savings of ~50m tCO₂, installation of 1,500 Megawatts of renewable electricity,
- 15,600 permanent jobs and 7,900 temporary jobs. It is our aim that at least 40-45% of the new jobs will be for women.

Transparency: CSR directive on non-financial information

Germany includes non-financial aspects into Commercial Code



- The German government passed the CSR directive on the disclosure of non-financial and diversity information in March 2017 (CSR Direktive zur Offenlegung nicht-finanzieller und die Diversität betreffender Informationen)
- New non-financial aspects have been included into the existing accounting standards of the German Commercial Code: HGB (§ § 289 b-e, 315b-c HGB-E).
- The new non-financial statement is key to the directive.
- We will comply with the CSR directive by incorporating the required information into existing corporate reporting processes.
- In light of the new directive we will review existing processes and concepts regarding the topics and their level of transparency.
- We are a signatory of the UN Global Compact since 2000 and are publishing a Communication on Progress annually
- We report in accordance with the GRI G4 reporting standard, covering the most material non-financial topics to Deutsche Bank and its stakeholder.
- The latest CR report was published on March 20th, 2017 www.cr-report.db.com/16





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Management Board

Fully accountable with all businesses and functions represented



John Cryan
Chief Executive Officer



Kim Hammonds
Chief Operating Officer



Stuart Lewis
Chief Risk Officer



Sylvie Matherat
Chief Regulatory Officer



Nicolas Moreau
Head of Deutsche Asset Management



Garth Ritchie
Head of Global Markets



Karl von Rohr
Chief Administrative Officer



Marcus Schenck
*Deputy Chief Executive Officer
Chief Financial Officer*



Christian Sewing
*Deputy Chief Executive Officer
Head of Private & Commercial Bank*



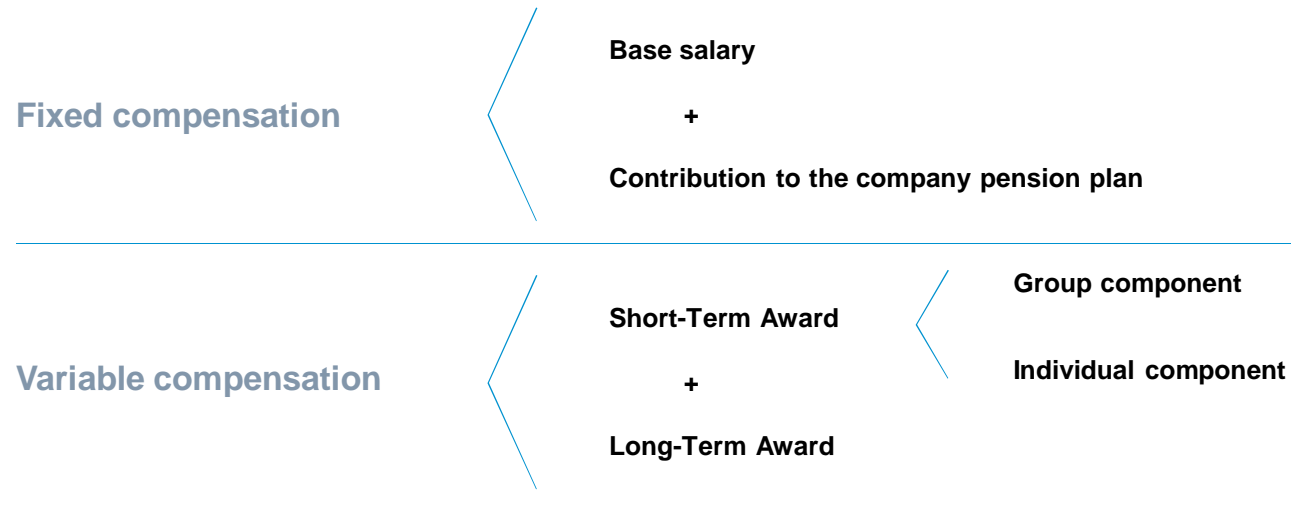
Werner Steinmüller
Chief Executive Officer Asia Pacific



Jeff Urwin
Head of Corporate & Investment Banking

Remuneration

Cornerstones of Management Board compensation model as of 1 January 2017



- Structure of fixed compensation comprised of base salary and pension contribution unchanged
- Determination of revised fixed pay levels based on role (CEO, Co-Deputy and ordinary Management Board members) whilst at the same time acknowledging extended responsibilities and market requirements
- Annual and Divisional Performance Awards to be combined into single “Short-Term Award” element with group and individual components; structure applicable to all Management Board members
- 100% deferral of variable compensation, i.e. no immediate payout; 75+% of variable compensation delivered in equity (DB shares); all subject to forfeiture conditions during award cycle

Remuneration

Objectives – Management Board Compensation system



	Relevant indicators	Relative weight
Short-Term Award (STA)	Group component ⁽¹⁾	
	CET1 ratio	25 %
	Leverage ratio	25 %
	Adjusted non-interest expenses	25 %
	Post-tax return on tangible equity (RoTE)	25 %
	Individual component (exemplary)⁽²⁾	
	Revenue Growth / IBIT y-o-y versus plan	30 %
	Project-related objectives (realisation, management)	30 %
Long-Term Award (LTA) ⁽³⁾	Relative total shareholder return	33.34 %
	Organic capital growth (net)	33.33 %
	'Culture & client factor' / Control environment grade group	33.33 %

- Variable compensation to be determined based on clear objectives and pre-defined assessment criteria
- Level of discretion limited to 3-6% of total variable compensation, only for key achievements and based on informed judgement

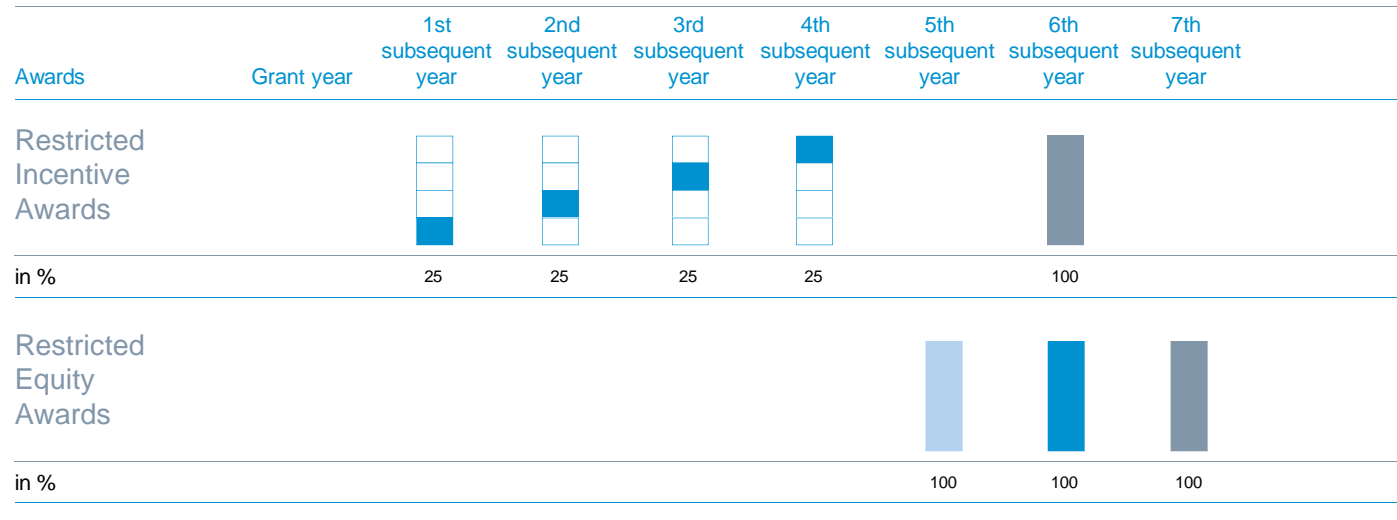
- (1) Joint strategic key objectives which also form base for the assessment of the group component as part of the compensation system for the employees of DB Group
- (2) Short-term individual and divisional objectives of quantitative and qualitative nature
- (3) Long-term group-wide objectives

Remuneration

Long deferral periods and introduction of clawback



- Since 2017, a portion of a maximum of 25% is to be granted as non-equity based compensation components (Restricted Incentive Awards) and vests in identical tranches over a period of four years.
 - The remaining portion of at least 75% of the variable compensation is to be granted in the form of equity-based compensation components (Restrictive Equity Award), which only vest no less than five years after the grant in one tranche (cliff vesting) and are subject to an additional retention period of one year.
 - In addition to the deferral periods and the forfeiture provisions, “clawback”-clauses will be introduced which allow to demand the return of already paid/delivered compensation components
- => All requirements of the expected new InstVV regulation are already met with the before-mentioned conditions.



- Vesting and/or non forfeiture, aligned with payment or delivery.
- Vesting followed by a retention period until delivery; subject to individual forfeiture conditions during the retention period.
- End of possibility to demand the return ('Clawback') of already paid/delivered compensation components.



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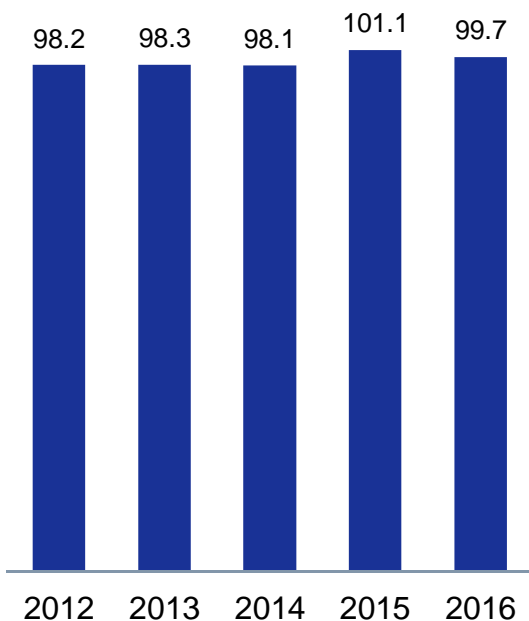
Deutsche Bank as an employer

Overview



Number of employees

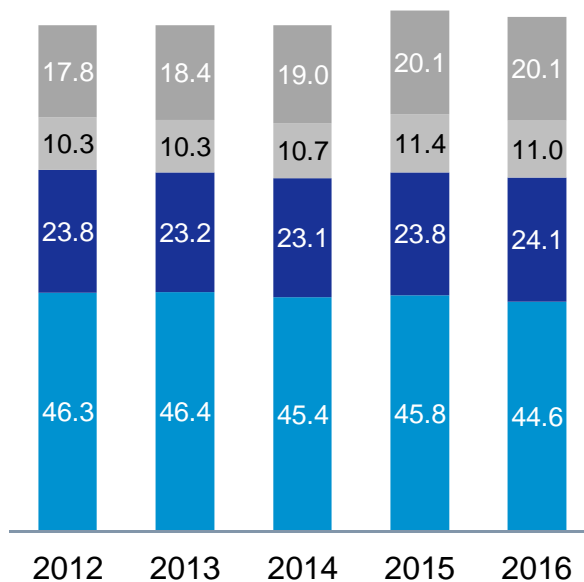
Full-time equivalents at year end



Regional deployment of staff

In '000 FTE at year end

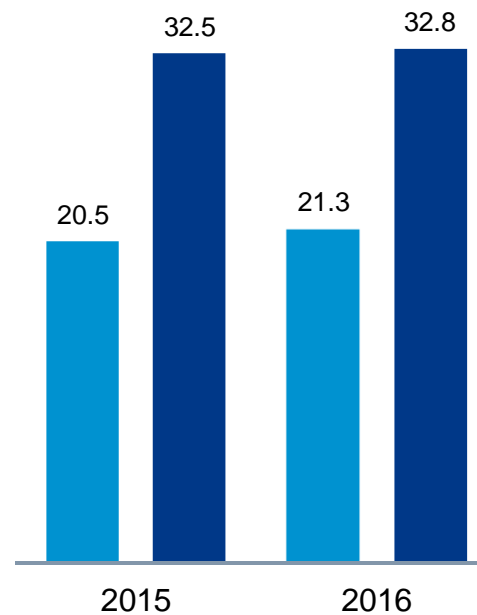
- Asia-Pacific
- Americas
- Europe (ex Germany), Middle East and Africa
- Germany



Ratio of women in management positions

In % at year end

- Female Managing Directors and Directors
- Female Officers



German Gender Quota Law

Implementation at Deutsche Bank



Legal requirements

- Listed and co-determined companies have a fixed gender quota target of 30% on their Supervisory Boards as of 2016
- For Management Boards and the two levels below, gender quota targets below status quo not permitted
- First deadline for target achievement no later than 30 June 2017
- First target and deadline had to be set no later than 30 September 2015

Our definition of MB-1 and MB-2

- MB-1:** All MDs and Ds reporting directly to the MB plus selected MDs with significant key roles
- MB-2:** All MDs & Ds reporting to above defined MB-1

Note: DB also still committed to voluntary targets as part of the DAX-30 commitment on gender targets from 2011 (re. increasing the proportion of female senior managers / officers overall by 2018)

Targets and deadlines for DB AG

	Actuals 31.12.2015	Actuals 31.12.2016	Target 30.06.2017	Target 31.12.2020
Female SB-Members	35%	35% ✓	At least 30%	At least 30%
Female MB-Members	1	2 ✓	At least 1	At least 1
MB-1	17.9%	15.7% (Δ to target: 2)	17%	20%
MB-2	15.3%	19.5% (Δ to target: 15)	21%	25%

All other DB legal entities in scope of the new legislation share with DB AG the target of 30% in their supervisory boards (even where this is no legal requirement) and the target of minimum one woman on their management board or equivalent management committee. Furthermore, they share the same deadlines and have targets between 15% and 30% for the MB-1 and MB-2 levels, depending on their current situation.

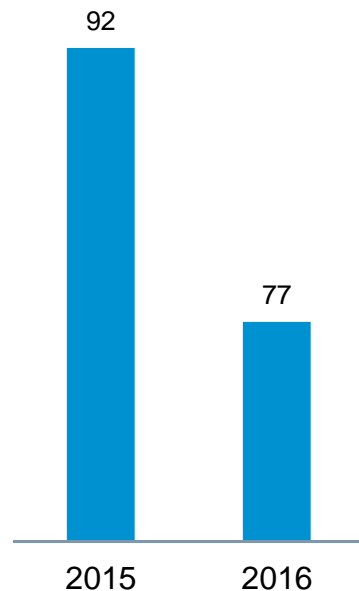
Training

Promoting professional and personal development



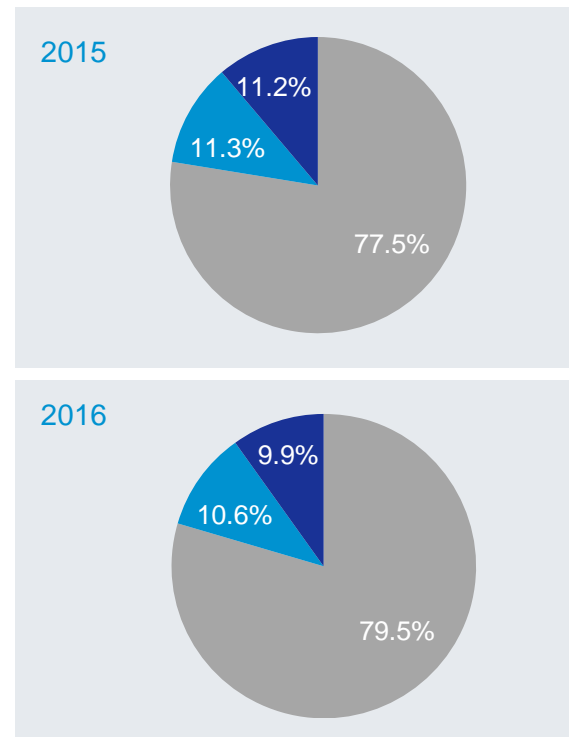
Training expenses

in EUR m



Training attendance

■ Governance, Risk Management & Compliance
■ Product training
■ Core Skills



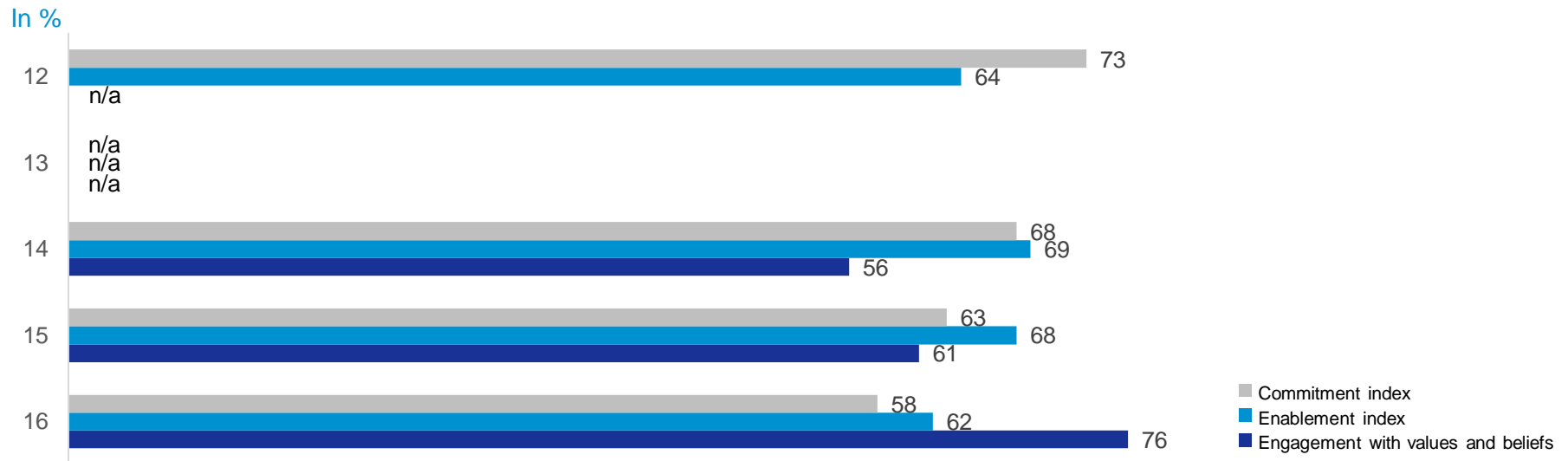
- There is an increased focus on what DB expects of its leaders: more bank-wide development programmes, digital delivery methods, increased governance of mandatory training and an increase in leader-led development programmes within the organization.
- In 2016, Deutsche Bank spent a total of EUR 77 m on training its employees, which is a EUR 15 m reduction versus 2015. The decrease is due to the move towards digital delivery methods and the stronger focus on leader-led development programs within the bank.
- In the second half of 2016, a new learning management system “Connect2Learn” was introduced to all employees, offering a more intuitive learning platform with improved functionality and navigation.

People Survey 2016

Insight into levels of engagement with values and beliefs, commitment and enablement



People Survey⁽¹⁾



- Engagement with values and beliefs: Positive development with significantly higher scores compared to previous years
- Commitment: Declined amid the ongoing transformation of the businesses and resulting job cuts, presenting a source of concern and uncertainty. However, 86% of respondents still ready to go above and beyond what is expected in their role
- Enablement: Declined as employees still experienced barriers to doing their job well, such as complex processes

During the year, the bank drove various initiatives in key action areas that had been identified as a result of the 2015 survey:

- Accountability: Create greater accountability at all levels of the organization, with employees and managers holding each other responsible;
- Removing barriers to effectiveness: Further simplify and speed up processes and systems;
- Engaging and communicating with employees: Foster a more open and transparent environment and improve the flow of information.

(1) 2016, 2015 and 2012 scores exclude total Postbank; 2014 scores exclude Postbank with the exception of its Banking Services entities (i.e. 5% of total population in scope for survey). Survey not conducted in 2013. The response rate stood at 47% in 2016/2015: 63%; 2014: 58%)



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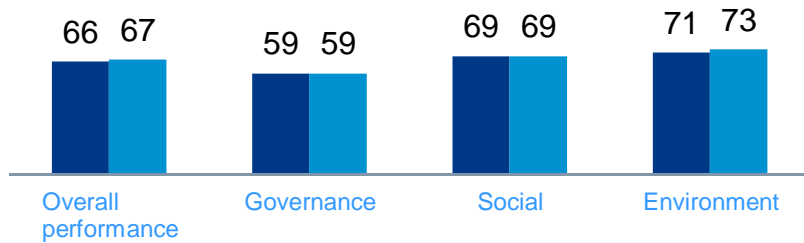
5 Further information (Appendix)

Sustainability Ratings



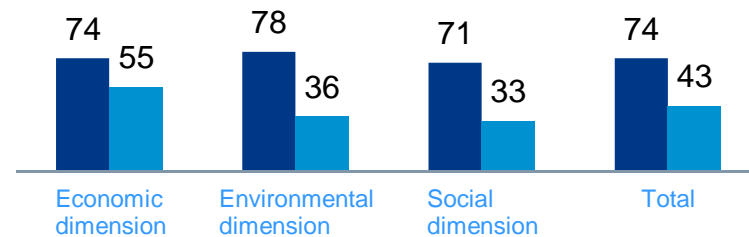
DB total: 66
Ranking: 34 out of 257

■ 2016 ■ 2015

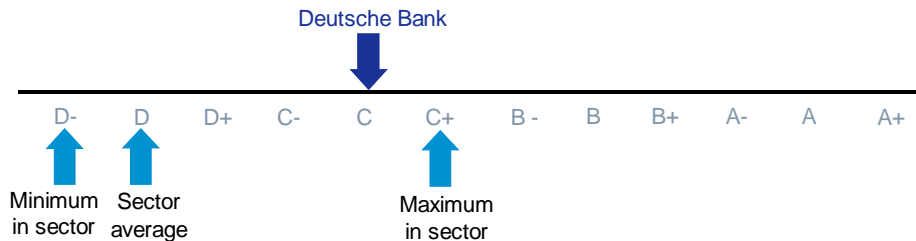


Rating of 100+ banks worldwide. Deutsche Bank is among the top 10%

■ Deutsche Bank ■ Industry average



Rating: C Position: Prime



Deutsche Bank is also assessed by:



Source: (1) Sustainalytics, Sep 2016; (2) RobecoSAM AG, Sep 2016; (3) oekom Research AG, Feb 2017

Digitalization, innovation and cyber security

Seizing opportunities and managing risks arising from digitalization



Digitalization Initiative

We aim to invest up to EUR 1 bn by 2020 in digital technology across all businesses:

- Enhance the client offer by offering a seamless omni-channel experience and more customized products and services;
- Harness the power of data in order to understand customers better and further strengthen risk management, financial and regulatory reporting, and reduce costs; and
- Strengthen efficiency and controls, by increasing automation and reducing the risk of manual error.

Examples:

Launch of the Digital Factory, Frankfurt am Main; Opening of the fourth Innovation Lab in New York

Keeping our information safe and secure

- Cyber Incident and Response Centers opened to improve the bank's capability to detect threats and robustly respond to incidents globally, around the clock
- Enhanced governance framework and cyber security program to ensure the security policies and standards continue to reflect evolving business requirements, regulatory guidance, and emerging threats
- Information security policy updated, including major amendments on the security of electronic communication, and client access to the bank's infrastructure policies
- Demonstrating its commitment, Deutsche Bank certified to the international ISO 27001 standard to information security

Research and development

Numerous partnerships and the creation of the Digital Factory are further strengthening capabilities



Research

Development

Innovation Labs

London

New York

Silicon Valley

Berlin

Q110/ Quartier der Zukunft



Massachusetts Institute of Technology (MIT)



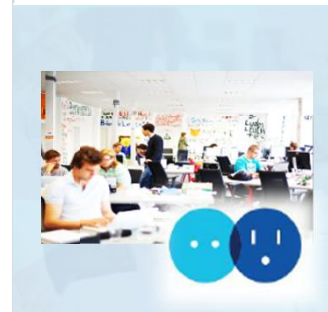
Hackathons



Factory Berlin



Axel Springer Plug and Play Accelerator



Digital Factory



High-performing research and development will be crucial to future market leadership

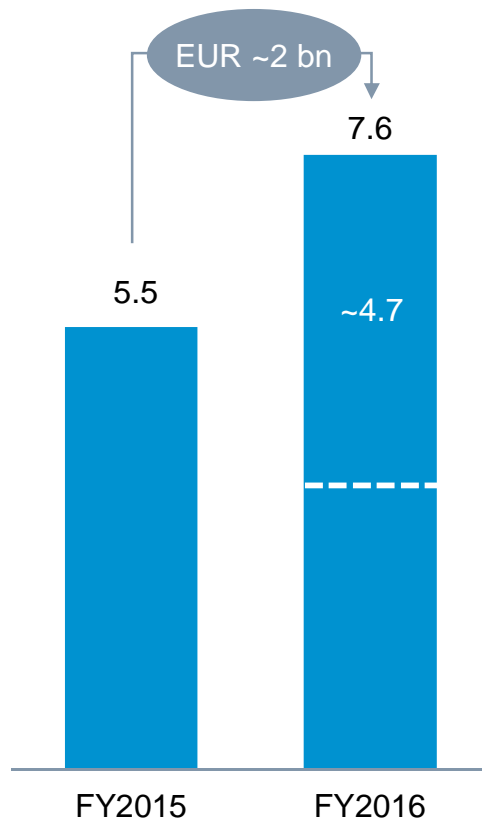
Litigation Resolutions during 2016



as of
2 February, 2017

Litigation Reserves

In EUR bn



Achievements 2016	<ul style="list-style-type: none"> — Settled or otherwise resolved a significant number of large matters — Current reserves of EUR 7.6 bn include EUR ~4.7 bn for matters settled but not yet paid
Selected settlements of large matters	<ul style="list-style-type: none"> — DoJ RMBS ✓ — Russia/ UK Equities Trading⁽¹⁾ ✓ — Kaupthing CLNs ✓ — Precious Metals ✓ — IBOR ✓ — High frequency trading/ dark pools ✓ — Schickedanz ✓
Resolved matters without action	<ul style="list-style-type: none"> — BaFin special audits (IBOR, Monte dei Paschi di Siena and precious metals) ✓ — Commodity Futures Trading Commission (FX) ✓

(1) In 2017 with New York State Department of Financial Services and UK Financial Conduct Authority

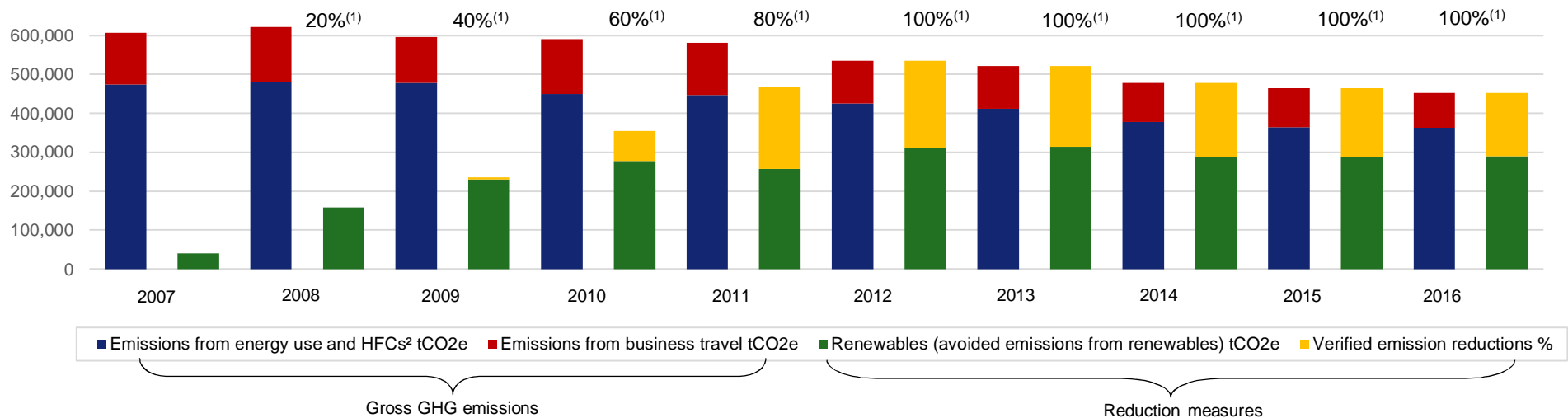
Achieving carbon neutrality



- We achieved our target to make **our business operations carbon neutral** by the end of 2012
- We **maintained carbon neutrality** for our operations in 2016
- Management Board approval in place **to keep carbon neutrality** in the future
- Invested in **energy efficiency projects** to reduce energy consumption and purchased and generated renewable electricity (in 2016: 79.4%)
- Bought and retired **Verified Emission Reductions (VER)** to offset our inevitable residual Greenhouse Gas emissions (GHG) (in 2016: 250,000 VER)
- Simultaneously, overall **GHG emissions steadily reduced** in recent years

Our path to carbon neutrality

Metric tons



Cautionary statements



This presentation 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 20 March 2017 under the heading “Risk Factors.” Copies of this document are readily available upon request or can be downloaded from www.db.com/ir.

This presentation also contains non-IFRS financial measures. For a reconciliation to directly comparable figures reported under IFRS, to the extent such reconciliation is not provided in this presentation, refer to the 4Q2016 Financial Data Supplement, which is accompanying this presentation and available at www.db.com/ir.