



Human Resources Report 2018

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Our People Agenda

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Shaping the future of work



Welcome to the sixth edition of Deutsche Bank’s Human Resources Report. Since the report started in 2013, the workplace has undergone continuous transformation. While technology has played a significant role in how the workplace has changed, the expectations of employees have also shifted. To provide the context for this year’s report, we spoke to Karl von Rohr, Member of the Management Board responsible for Human Resources and Legal, and Pippa Lambert, Global Head of Human Resources.

What are the megatrends currently affecting our work environment?

Karl von Rohr: Both the content of work (the “what”) and the way we work (the “how”) are changing. On the one hand, the unprecedented speed of technological change, big data processing and the continually expanding application of algorithms, are leading to entirely new business models. On the other hand, there are demographic shifts, different ways of working, much longer working lives, changing priorities for those at the start of their careers, new demands regarding the workplace and working conditions – which all need to be addressed by employers such as Deutsche Bank.

So, what does the future of work look like?

Pippa Lambert: The future of work is evolving all around us. Everything will be more data-driven and an increasing amount of work will be supported or performed by machines. This means more transparency – but it also means we need different skills. Furthermore, we will have begun to shift away from hierarchies to networks and more collaborative work models, which bring people from multiple disciplines together to work autonomously on projects. We are already seeing this in other industries: A piece of work comes in, a team is formed, and they use an agile approach to break down tasks into smaller components and work in sprints. Research shows that the Millennial generation want to work for companies with a clear and committed social purpose and values that match their own. This group, which will make up most of the global workforce by 2025, may also have different ideas about how to achieve a healthy work-life balance.



What does this mean for Deutsche Bank employees?

Karl von Rohr: Our employees have just started on this journey. You can tell that people who work in the areas where we use agile techniques are embracing this new way of working together. Also, in the future everyone will need a good understanding of technology and basic knowledge of what artificial intelligence and robotics can do. If you do not understand how technology can support you in your processes, you cannot use it correctly. So we need to help our employees learn this – and when we hire externally, we have to look for these specific skills. For instance, 36 percent of the graduates we hired this year have science, technology, engineering and mathematics (STEM) degrees – and this is good. Equally, the future of work requires human skills like collaboration, communication, creativity, problem solving, critical thinking and decision making which we will need to further develop and hire for.

Pippa Lambert: We also need to enable leaders to lead in the new digital age. We need to support them and change behaviors to manage and shape this transformation. Furthermore, leveraging technology and using data and analytics is key to driving efficiency and giving our employees a better experience. This is something we are addressing with the launch of our new digital *Workday* platform [SEE PAGE 7](#), which covers the entire employee lifecycle from recruiting and onboarding to performance, compensation and absence management.

How does the bank’s HR function help manage and shape the future of work within the organization?

Pippa Lambert: Above all, our HR team needs to listen to the entire employee base – and technology can help us do this better than before. By using internal platforms and survey tools, we can gauge our employees’ perception of their work environment [SEE PAGE 21](#). And with our *Total Performance* approach, we are providing a framework for regular conversations between managers and employees. Only through open dialogue and an active speak-up and feedback culture across the entire organization can we make improvements to the way we work. Results from our latest People Survey show that this has already had a positive impact [SEE PAGE 21](#). Our efforts to foster engagement among our workforce will continue in 2019, for instance by rolling out an improved internal social collaboration platform that will enable employees to share ideas across the globe and across departments.



Karl von Rohr: To my mind, the single most important thing for the future of work is that HR enables our leaders to embrace new ways of working and facilitates learning across the organization. We have to make sure that our curriculum reflects this, not only in terms of training content but also through state-of-the-art delivery [SEE PAGE 18](#). Furthermore, as new technology and working methods also come with challenges and new demands on our employees, we must provide a sound support system to ensure their wellbeing across all stages of their employment [SEE PAGE 30](#). Ultimately, this ties in with our commitment to create a respectful and inclusive environment where people can thrive – and which embraces the diversity of our employees, clients and the communities we serve. [SEE PAGE 40](#)

HR priorities for a better employee experience

Understanding and responding to the trends shaping the future of work enables us to create the best possible environment for our workforce. In 2018, Deutsche Bank built on a number of initiatives to improve existing HR systems and processes as well as develop new tools to enhance the employee experience. These efforts, detailed on the following pages, spanned recruitment and employer brand; development; engagement; performance and recognition; leadership and succession.

Recruitment and employer brand. Entry level candidates now respond to different approaches, for example through social media, gamification and virtual reality, as well as look for an authentic Employee Value Proposition. We have employed a number of these approaches. At the same time, in line with our focus on internal mobility, we have continued our efforts to retain expertise and experience by providing attractive career opportunities. Internal mobility also helps us turn necessary restructuring into an opportunity. [▶ SEE PAGE 8](#)

Development. As we adopt digital tools and new ways of working, we also need to ensure our employees are equipped with the right skills. To support this objective, we provide access to learning available anywhere and anytime via our innovative *Connect2Learn* platform. This covers the entire range of mandatory training and available learning at Deutsche Bank. Furthermore, reflecting our commitment to help employees develop professionally and personally and advance their careers, we are pursuing a cross-divisional approach to talent acceleration. [▶ SEE PAGE 16](#)

Engagement. It is crucial for us to understand what motivates and engages our employees and how they perceive their work environment. Therefore, we encourage open and regular dialogue between managers and their team members, conduct surveys and offer a framework which ensures they feel comfortable to speak up, raise concerns and are empowered to initiate improvements. [▶ SEE PAGE 20](#)

Performance and recognition. Reflecting the ambitions and needs of our employees, we have adopted a holistic approach to performance management, which includes providing regular meaningful feedback and recognition, while holding people accountable and promoting continuous development. This approach is directly linked to our compensation framework and promotion process. In addition, to ensure our employees' financial, social, mental and physical wellbeing throughout all stages of their lives while employed at Deutsche Bank, we offer a wide range of benefits. [▶ SEE PAGE 25](#)

Leadership and succession. To ensure we develop future leaders for the bank, we provide a number of cross-divisional programs to foster management and leadership skills. The purpose is to equip our people with the necessary capabilities to lead the organization through change, develop their teams, manage performance and ensure business success in line with the bank's strategy and our values and beliefs. [▶ SEE PAGE 35](#)

Diversity and inclusion. Diversity and inclusion are vital to business success and are integral to all of our people practices and culture. In 2018, we made further progress in our integrated, multi-dimensional approach, which has been recognized both internally and externally. [▶ SEE PAGE 38](#)

Business transformation. As the bank continued to execute its strategy in 2018, the HR function helped manage significant organizational change such as the integration of Postbank and the separation of DWS Group, including its initial public offering in March. Furthermore, the team provided support by coaching and training managers to prepare them for the foundational changes our bank is going through. [▶ SEE PAGE 48](#)

Digital HR Program

The core component of our *Digital HR Program* is the implementation of *Workday*, which is a new cloud-based platform for HR services covering the entire employee lifecycle, from recruiting and onboarding to absence management and performance. The new system is being prepared for global roll-out and will replace our current HR platform. With *Workday*, we are laying the foundation for future developments in line with changing business and employee needs.

Workday covers
the entire
employee lifecycle

Using real-time data and enhanced analytics, *Workday* will provide integrated end-to-end services and will help us consolidate the number of our HR systems. The new platform will standardize our people management processes as well as offer self-service features and an intuitive interface for an improved and digital experience for employees and managers. Furthermore, due to lower platform costs, *Workday* will help us reduce overall spend.

In 2018, we focused on developing the system design and architecture as well as prototyping. Having designed and documented around 190 HR processes and completed the configuration of core parts of *Workday*, we are now engaged with both users and our employee representatives. The system has been in its testing phase since early 2019.

As part of our *Digital HR Program*, 2018 saw the roll-out of the new *HR Help* online tool. The application enables users to ask questions, submit HR requests and obtain support quickly and simply – with automated emails confirming the submission and completion of all queries. *HR Help* also provides full documentation of current and past queries raised since the launch.

2

Recruitment & Employer Brand

Ensuring Deutsche Bank attracts and retains the best talent

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Fostering career mobility

Career mobility continues to play a vital role for Deutsche Bank in retaining talent and providing attractive career opportunities. At the same time, it helps to develop leaders who have experience in multiple areas of the bank. This contributes to operational stability by retaining expertise, providing business performance continuity, reducing cost and helping to mitigate succession risk.

Internal mobility saved the bank €39 million in 2018

Amid the ongoing restructuring across the organization, we continue to pursue an active redeployment strategy through our internal mobility function. Our proactive approach ensures our employees can take advantage of an established process to move into open roles when feasible. Filling positions internally through proactive redeployment efforts resulted in savings of €39 million in 2018. This process is supported by a dedicated team, which has been in place for nearly two years and collaborates with HR colleagues and business representatives to ensure effective and successful redeployment.

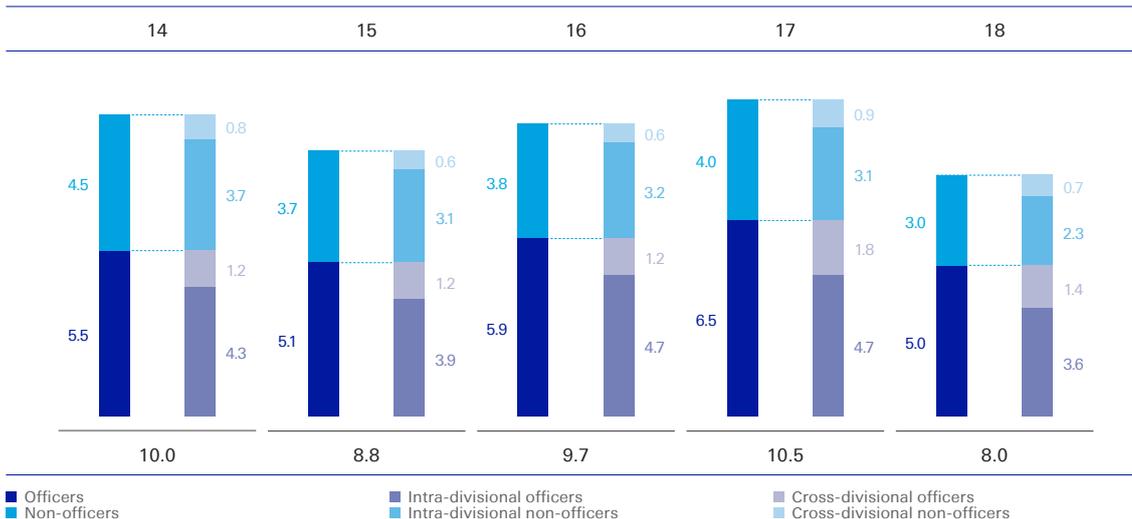
In accordance with our Hiring Policy, all open positions at the Director level and below should be advertised to internal employees first and exclusively for at least two weeks before any external candidates are sought. We enable our employees to change roles both within and across divisions. Cross-divisional mobility has been a particular focus in recent years as it develops leaders who have a broad understanding of the bank’s business and operations. Our internal mobility team also focuses on placing this talent within critical and senior roles.

In 2018, 2.7% of employees changed to a role in another division; compared with 3.2% in 2017. During the year, the bank saw 2,123 such moves, a decrease of 18% from 2017. This was primarily driven by a decline in hiring volumes in line with the bank’s strategy to reduce the number of employees [SEE PAGE 49](#) and slower redeployment. Overall, 7,936 employees, or 10% of our workforce, changed jobs within the organization throughout 2018 (2017: 10,479; 12.3%). While these numbers have dropped and come at a juncture when the organization is undergoing restructuring with a focus on reducing cost, we continue to focus on broad career opportunities and internal mobility for our employees. In 2018, 37% of open positions were filled with internal candidates; up from 31.8% in 2017. In Germany, this rate was higher than the global average at 65%, compared with 66.3% in 2017.

37% of open positions were filled with internal candidates (65% in Germany)

Internal mobility by major job categories

in k headcount



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

Technology acts as a foundation to strengthen our offering to employees as we strive to give them an improved experience across all HR-related processes. In 2017, we invested in the *Connect2Job* platform, where employees interested in a new role can upload their CV and their skills and experience are matched against open roles for which they can apply. At the same time, internal recruiters can contact employees who have registered an interest in looking for a new role in their *Connect2Job* profile. Building on the desktop version, the mobile *Connect2Job* App was launched in 2018. We are now benefiting from our platform by sourcing candidates through *Connect2Job* to fill open roles. With the implementation of *Workday* [SEE PAGE 7](#) in 2019, there will be better transparency of our employees' career profiles and associated skill sets, thus our ability to match them to job opportunities will improve further.

To support employees in building their careers within the organization, we have established a closer link between our talent acceleration programs [SEE PAGE 17](#) and career mobility. In 2018, our dedicated team of Internal Mobility Consultants offered individual conversations to all participants of the *Director Acceleration Program*, with very positive feedback and take-up. This approach will continue in 2019 to support talent management of our high-potential employees through career mobility.

Across the organization, our Internal Mobility Consultants also provide coaching to help employees to advance their careers. At the same time, they address demands for internal candidates. Overall, we are working with select employee segments to support their career journeys through internal mobility. By doing so, we are striving to bridge the gap between talent development and acquisition. Thereby employees are broadening their skills and taking on expanded roles through career mobility options, while the need to hire from the external market is reduced.

Workforce by contract

in FTE

	2018	2017	2016	2015	2014
%-share of permanent work contracts	99.3%	99.0%	98.7%	98.1%	98.1%
Germany	98.8%	98.9%	98.3%	97.0%	96.9%
Outside Germany	99.7%	99.1%	99.1%	99.0%	99.1%
%-share of temporary work contracts	0.7%	1.0%	1.3%	1.9%	1.9%
%-share of permanent work contracts for hires ¹	90.3%	88.9%	88.8%	86.2%	80.8%
%-share of temporary work contracts for hires ¹	9.7%	11.1%	11.2%	13.8%	19.2%

¹ Former Postbank included retrospectively since 2014.

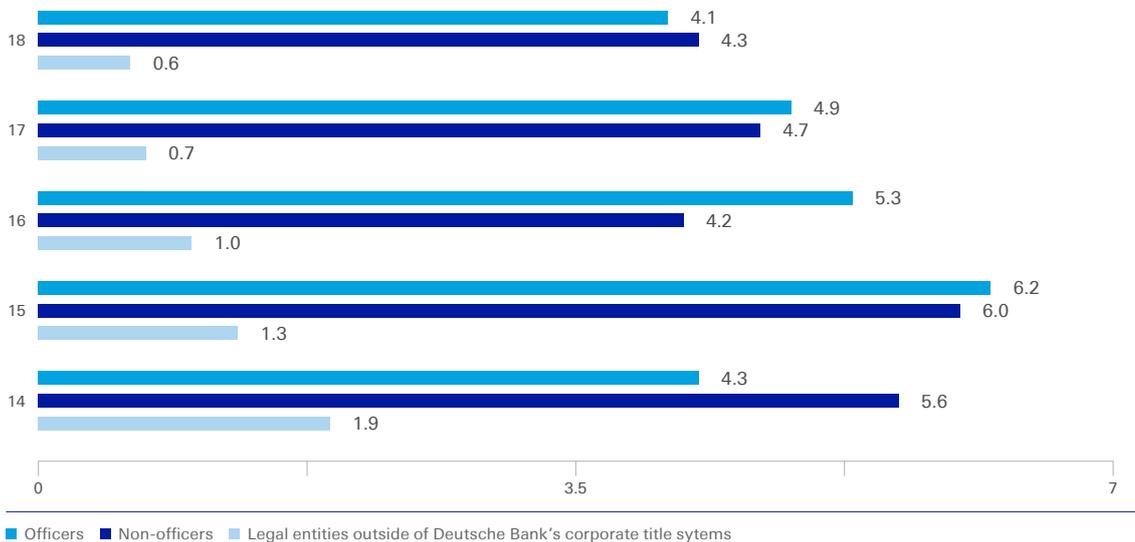
External hires – focus on control functions and digitalization

Deutsche Bank seeks to fill job openings with internal candidates whenever possible [SEE PAGE 9](#). However, it is sometimes necessary to bring in specific skills and experience from outside the organization, either due to dedicated business growth plans or expansions in locations where we do not have the necessary capabilities in place.

In 2018, we hired around 4,100 officers and 4,900 non-officers from the external labor market, 45.1% were in infrastructure functions, including our control and technology functions (2017: 53.6%). Of these newly hired employees, 40.0% are women (2017: 41.2%), while the percentage of newly hired female officers was stable at 31.7%, compared with 32.5% in 2017. Talent acquisition also focused on insourcing of 1,207 external roles (2017: 1,446), particularly in IT.

Hires by major job categories

in k FTE



■ Officers ■ Non-officers ■ Legal entities outside of Deutsche Bank's corporate title systems

Excluding legal entities outside of Deutsche Bank's corporate title system, primarily former Postbank. DB Investment Services integrated in 2016, Sal. Oppenheim integrated in 2015.

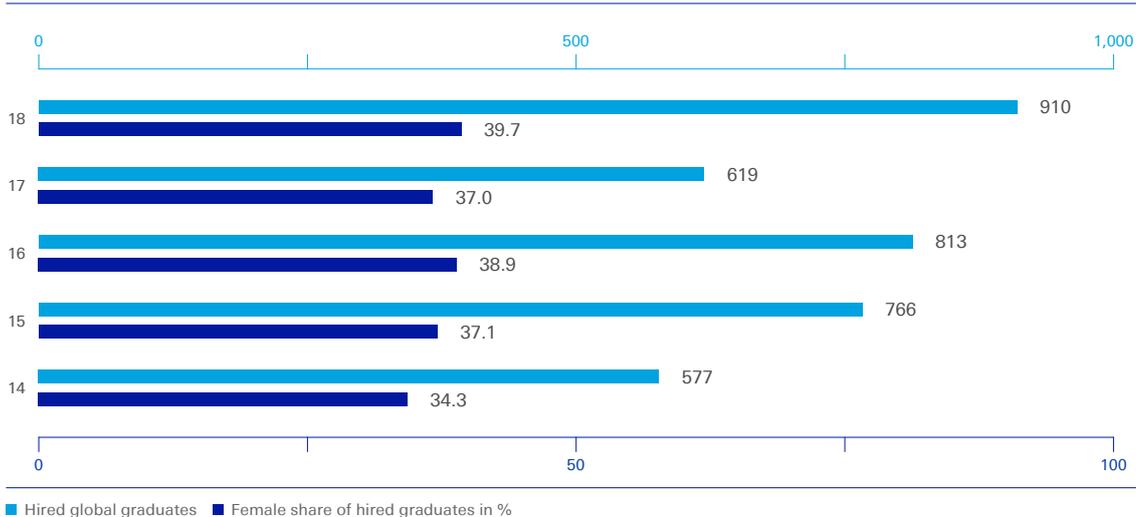
Throughout the year, there was a strong focus on enhancing the governance and control environment of our hiring practices and we have delivered required training to over 5,000 hiring managers via e-learning. Continued refinement of policies governing hiring practices and an expanded quality assurance process to monitor compliance has helped us improve process design for our new *Workday* system [SEE PAGE 7](#), scheduled for implementation in 2019.

Graduate recruitment

We remain committed to the strategic priority of hiring graduates, as they contribute to change, build culture, reflect our clients of the future and diversify our organization. In 2018, we hired 910 graduates (2017: 619). This increase is due to additional investments in the Corporate & Investment Bank (CIB) and in our Technology function – particularly in Pune (India), where the intake doubled year-on-year.

Talent acquisition

in headcount



For the first time, the bank ran two separate orientation and training programs – one regionally in India for the bank’s local Technology cohort and one in London for all other graduates, as in previous years. This enabled the delivery of a tailored and relevant program for both groups, while staying true to the core values and objectives of the global orientation module and the training curriculum. Orientation was updated to include a series of “tech taster” speed learning sessions, showcasing the latest developments and ideas within Deutsche Bank’s Technology teams and inspiring the class by bringing the pace of technological development and change to all participants. As in previous years, the entire graduate cohort across the franchise was able to network with their peers through team building activities – a critical element for improving engagement and embedding a bank-wide thinking.

In anticipation of next year’s graduate class, we keep in touch with incoming hires via our award-winning *Graduate App* – where news, announcements, our social media channels as well as senior management videos, leadership interviews and early training modules are delivered. Not only does this increase our engagement with the graduates in a way they are used to and expect in today’s world, but it also allows them to network among themselves prior to joining the organization – up to 12 months in advance.

[Incoming graduates can network and keep in touch via the award-winning Graduate App](#)

The bank's first online assessment tool based on the values and beliefs was launched in Asia, Germany and the UK in 2018. All external applicants to intern or graduate programs in these regions are asked to complete a series of online questions, providing the bank with insight into their thinking, behaviors and attitudes. At the same time, candidates gather an understanding of Deutsche Bank's values. An interactive and gamified video was also launched, whereby prospective candidates have a virtual tour of Deutsche Bank's offices. They are able to unlock varying levels of the quiz by answering prospective job-based questions, which in turn help identify core strengths and the alignment of those strengths with opportunities at the bank.

In the context of graduate recruitment, diversity remains critical – not only in terms of gender, but also social mobility (UK), refugees (Germany) and under-represented minorities (US). Focusing on these strategic priorities, the regions have tailored their approaches, asking businesses to build out more inclusive profiles for graduates, diversifying target schools and working with partner organizations to help educate and engage a broader talent pool.

The *Refugee Program* in Germany supports refugees studying economics or IT, or planning to do so, and helps them integrate into the job market. Two cohorts have already been completed and, as of the end of 2018, three participants have been hired. The bank plans to continue the program.

The *High Yield Program* in the UK and *DB Achieve* in the US have both been important in bringing a greater diversity of students into the graduate and intern classes of 2018, 2019 and 2020. *High Yield* focuses on students with diverse social and economic backgrounds, while *DB Achieve* concentrates on under-represented ethnic minorities. Through classroom-based training, on-the-job experience and mentoring, participants are encouraged to join Deutsche Bank more permanently on graduation.

Deutsche Bank runs a Refugee Program in Germany, with two cohorts already complete

Apprentices and dual students

Vocational training for high-school and middle-school graduates and our dual study programs represent an additional source of junior talent, primarily in Germany. This forms part of our ongoing commitment to developing young people and promoting the attractiveness of jobs in the banking sector. Amid challenging recruitment conditions and declining interest among potential candidates, a targeted strategy has proven crucial. Thanks to our campaign *#dbKarrierestart*, launched in 2018 alongside the *DB Insider* initiative, we were able to attract significant attention for our training programs, with the number of job applications increasing by one-fifth.

In 2018, we hired 607 new apprentices (2017: 616); the number of young people taken over into permanent/temporary employment after completing their training programs was 468 (2017: 460). As job profiles in the financial industry are constantly evolving, and with digitalization and mobile banking solutions increasingly impacting the sector, we resumed the apprenticeship for IT Specialist/Application Development in August 2018, while also introducing a new training program for IT Specialist/System Integration. In addition, we will offer Software Technology (Computer Science) as a new dual course of study starting August 2019.

Deutsche Bank
hired 607 new
apprentices in
2018

Apprentices in Germany

	2018	2017	2016	2015	2014
Number of apprentices	1,459	1,641	1,902	1,936	1,818
Female share of apprentices	45.1%	47.0%	46.0%	44.6%	45.8%
Apprentices ratio	3.4%	3.6%	3.9%	4.0%	3.8%
Hired apprentices	607	616	741	863	832
Takeover of apprentices into employment	468	460	419	475	489
Share of apprentices taken over into employment ¹	59%	52%	54%	64%	57%
Expenses for apprenticeship programs in € m.	39	48	51	45	41
Ø Expenses for apprenticeship programs per employee (apprentice) in € k.	29	28	30	27	26

¹ Former Postbank included retrospectively since 2014.

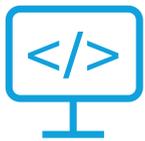
In Germany, our apprenticeship program consists of on-the-job training with the bank and learning modules provided by a vocational school, concluding with a commercial degree. Dual students graduate with a bachelor's degree. They attend theoretical training modules at partner universities, while the practical training is conducted at Deutsche Bank. During the program, apprentices and students build capabilities for a specific professional role as well as develop important soft skills.

In an ongoing effort to increase our appeal to those starting out in their careers, we continue to develop our training programs. In 2018, for example, we revised our support concept and the assessment system for apprentices and dual students. New approaches – such as the option to obtain a master's degree as part of a new dual course of study or part-time employment for students – serve to create additional incentives to attract and retain emerging talent.

Employer brand

In the context of rapid change taking place both within our organization and among our clients and society, we created a new Employee Value Proposition (EVP) in 2018, outlining what current and future employees may expect from the bank in terms of career opportunities, culture and people aspects. This process has involved extensive internal and external research as well as interviews with senior leaders. In future, the new EVP will be reflected in our refreshed careers portal, social media channels and recruitment campaigns, and will pivot around authentic storytelling. Our employees will share their experiences and career stories, helping attract talent to Deutsche Bank.

As we seek to reach and engage with potential employees via their preferred platforms and channels – and build on our existing social media strategy – we launched the Deutsche Bank Instagram channel in March 2018. By November, it had surpassed the 12-month growth projection by amassing 10,000 followers. The Instagram story capability is also being widely used and well-received – stories are live for 24 hours and are reaching, on average, 17,000 people each time.



135,000

developers reached via
Global Coding Challenge



10,000

Instagram followers
within the first nine months
after launch

In 2018, Deutsche Bank sponsored a two-week *Global Coding Challenge* in partnership with Codility, a software platform that helps technology recruiters and hiring managers assess candidates' skills by testing their code online. This enabled us to reach 135,000 developers across various regions, demonstrate the importance of developers to our business, while actively building interest among this specific group.

The year also saw the launch of two *Digital Ambassador* programs. The first – *dbMinds* – includes 60 graduates from the 2018 class who share their careers stories via social media on a weekly basis. This authentic voice demonstrates opportunities, culture, work, people and the impact our graduates are having on the organization, clients and society. The second program – *digital influencers* – includes all participants of two-day *Insight Days*, *Spring Programs* or various internships. Via our *Graduate App*, we are asking influencers to share their experiences at Deutsche Bank among their own social networks. All these initiatives reflect the need to integrate technology and innovation as part of our recruitment efforts.

3

Development

Enabling our people to reach their potential

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Accelerating development

To help our employees develop professionally and personally and advance their careers, the talent acceleration programs at Deutsche Bank follow a cross-divisional approach.

In June 2018, the fifth cohort of the *Accomplished Top Leaders Advancement Strategy (ATLAS)* acceleration program for female Managing Directors launched with 21 female executives. This is the largest cohort to date given the strong talent pool identified for this program.

The bank-wide *Director Acceleration Program (DAP)*, which was launched in 2017 and received strong feedback following the first round, had 152 participants in 2018, with their development journey spanning twelve months. The construct of the program is a four-day global module held in London where participants hear from Members of the Management Board on their expectations of leaders and gain key strategic insights from professors from the London Business School. Participants are then invited to two modules in their nearest regional hub location (Europe: London, Frankfurt; Americas: New York; and Asia: Singapore, Hong Kong). Themes range from leadership acceleration and organizational change to building talent, influence and communication. This classroom content is underpinned by 360° feedback and coaching.

Embedded in the *DAP* is the *Women Global Leaders (WGL)* module. The incorporation of *WGL* enabled the bank to retain its key focus on senior female development, while providing this group with an extended learning journey. The female executives who were identified for *DAP* (36%, which was the highest ever across a mixed acceleration program and up from 33% in 2017) began their 12-month program with the *WGL* module and continued with their male colleagues from the global module onwards.

The *Vice President Acceleration Program* completed its third year in 2018 with 494 participants and 41 % female participation, the highest proportion in the program to date. This six-month development journey comprises two modules held in Europe (London, Frankfurt, Milan), the Americas (New York) and Asia (Singapore).

The statistics from our acceleration programs have shown a higher promotion rate and increased retention versus the wider benchmark populations.

Promotions:

- 31.6% of participants in the *Vice President Acceleration Program* were promoted to Director in March 2018, compared with the 3.2% bank-wide promotion rate for Vice President to Director.
- 24.6% of participants in the *Director Acceleration Program* were promoted to Managing Director in March 2018, compared with the 2.6% bank-wide promotion rate for Director to Managing Director.

Retention:

- 94.1% of participants in the *Vice President Acceleration Program* are still with the bank, compared with the 89% bank-wide retention rate for Vice Presidents in 2018.
- 98% of participants in the *Director Acceleration Program* are still with the bank, compared with the 89% bank-wide retention rate for Directors in 2018.

Postbank has its own development programs, e.g. *Advanced Professionals*, a program aimed at supporting high performers in a specialist career and personal and professional stocktaking, the *Junior Management Program*, and the *Management Program* for non-managerial employees with the potential and drive to advance.

Across the areas of leadership and management as well as talent acceleration, we are working closely together with the former Postbank HR team to evaluate programs on both sides and ensure employees receive the best possible learning experience without duplication. In addition, we have opened our cross-divisional programs to Postbank employees starting in 2019.

21 female Managing Directors selected for the ATLAS acceleration program

Highest ever female representation on the Vice President Acceleration Program (41 %)

Digital learning

As part of our wider commitment to digitalization, we have taken significant steps to ensure that our employees have a more engaging experience when it comes to learning. While we have established an extensive training offering around the world for many years, our new learning platform, *Connect2Learn*, has enabled us to completely transform the experience for employees. It delivers learning in line with modern accessibility standards and is available in multiple languages and formats. Before the launch of *Connect2Learn* in 2017, cross-divisional learning was available mostly in the classroom for 15% of employees, with some online libraries available to only 6% of employees.

Our improved offering is accessible to all employees regardless of location and corporate title. Learning is available across several behavioral and management topics and comprises over 90 learning paths and 40 topic areas all in English and German language, guiding employees to articles, TED Talks, podcasts, videos and book abstracts and virtual training sessions. An improved front-end design makes the user experience more intuitive and helps employees navigate to learning which is appropriate and available at the point of need. This is accessible for employees globally not only via PC, but also via approved tablets.

Connect2Learn features a dedicated manager zone. This is a single point of access for managers to see learning for themselves and a dashboard view of learning for their employees. Furthermore, additional training materials are available to help managers support the learning of their employees, where we include complete guides on all topics, coaching cards and a full range of leader-led sessions.

Since its launch in October 2017, we have doubled the level of engagement with the offering. Over 170,000 learning objects have been accessed directly and a further 470,000 accessed indirectly through our managed digital libraries. Repeat usage is more commonplace, with over 25% exploring at least five learning objects in 2018.

 **170,000**
learning objects accessed
since October 2017

 **405**
virtual classroom
sessions in 2018 across
seven languages

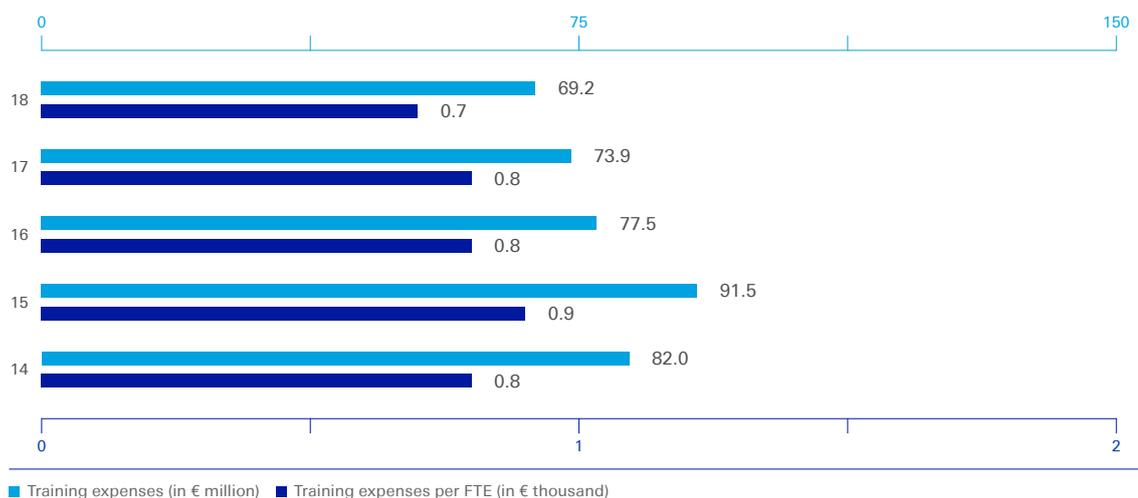
Training has changed from a traditional classroom approach to virtual, making training more accessible and cost effective. Engagement with the virtual classroom offering has continued to rise with 405 sessions across seven languages being run in 2018. More than 3,350 employees from 31 different countries have completed a virtual classroom session with 80% of evaluation responses agreeing they would recommend the course to others.

Following on from this significant improvement to our all-employee offering, we are working to further evolve our approach and explore how technology can support leadership development [SEE PAGE 37](#). As an example of this, we are looking at expanding our digital library to other resources, such as Harvard Business Publishing, that have a strong focus on leadership materials.

Training

Deutsche Bank invested a total of €69 million in training for its employees in 2018. Due to the continued use of digital delivery methods and a strong focus on leader-led development programs within the organization, costs have been reduced compared to prior years (2017: €74 million, 2016: €77 million).

Training



Key areas for 2018 were governance, risk management and compliance training as well as core skills. Overall, attendance increased by 8.2% over the previous year. All courses, including compliance training, are available via *Connect2Learn*. The system's personalized dashboard shows employees all mandatory online compliance and regulatory training courses they need to complete and enables managers to view the training status of all their team members.

As part of our overall strategy to improve the employee experience of learning [SEE PAGE 18](#), the HR and Compliance teams have worked together – with the mandate of the Management Board – to create a new governance structure over the design, deployment and delivery of e-learning. With a strong focus on prioritizing key mandatory training, we also aim to leverage technology to make e-learning more engaging and plan more effective assignment of training to employee groups across the bank. We anticipate that in 2019 this work will lead to a significant reduction in volume of e-learning which is mandated for employees.

Training attendance

in k

	2018	2017	2016	2015	2014
Governance, risk management & compliance	1,097.1	1,130.8	935.4	703.2	534.8
Non-regulatory related trainings ¹	404.5	257.3	241.9	203.9	189.4
Total	1,501.6	1,388.1	1,177.3	907.1	724.2

¹ Includes product training, technical trainings, leadership & management and personal development; 2017/18 excluding product training conducted via videos, articles etc. in Spain.

4

Engagement

Promoting two-way conversations with our people

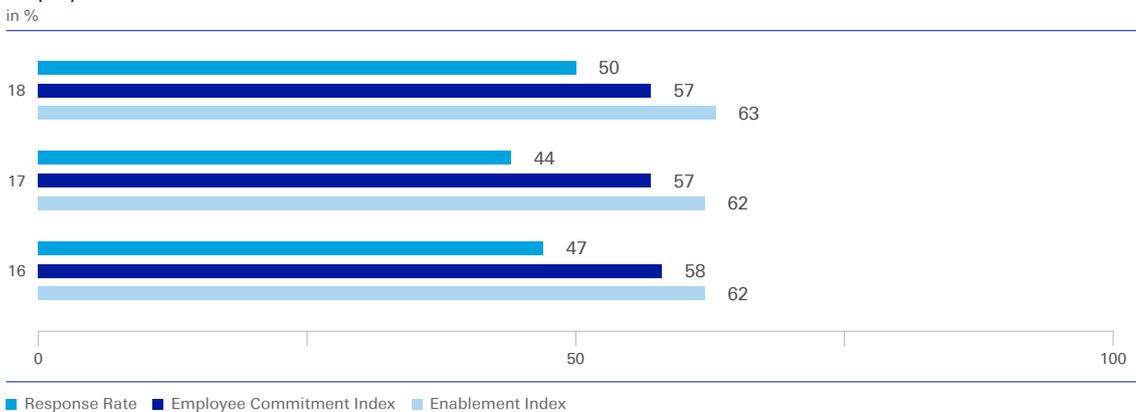
- 21 What our employees say: results from the People Survey
- 23 Culture and conduct

What our employees say: results from the People Survey

As we strive to improve our employees' experience at work and support an open culture in which people feel confident they can speak up, we regularly run our bank-wide People Survey. This allows us to measure commitment and enablement of our workforce, identify trends and develop actions to address gaps.

In 2018, all Deutsche Bank employees (excluding Postbank) were invited to participate in the survey, which was conducted from mid-April to early May. With a longer questionnaire to offer a broader view of organizational health, the survey followed spotlight polls conducted in 2016 and 2017. The 2018 response rate was 50% (2017: 44% of the sample population). Of the key engagement indicators, commitment was unchanged at 57% (2017: 57%), while enablement increased to 63% (2017: 62%).

Employee Commitment Index



Excluding former Postbank.

Employee Commitment Index by region

	2018	2017	2016
Germany	50%	51%	52%
UK	51%	52%	57%
Europe (excluding Germany & UK), Middle East and Africa	62%	60%	63%
Americas	56%	54%	61%
Asia/Pacific	68%	67%	68%

Excluding former Postbank.

In 2018, familiarity with Deutsche Bank's values decreased to 85% (2017: 88%) but remains at a high level. The number of employees who observe changes in behavior declined to 56% (2017: 60%), while the belief that the values will have a positive impact on reaching the bank's strategic aspirations increased significantly to 65% (2017: 60%).

The results of the latest survey show that employees feel more motivated as the environment at Deutsche Bank improves in line with our strategy. More people feel they are treated respectfully and that the bank shows care and concern for its employees. They can see an increased focus on long-term goals and client relationships, in addition to achieving short-term results. There has also been an improvement in the perception that good performance and positive contributions are recognized.

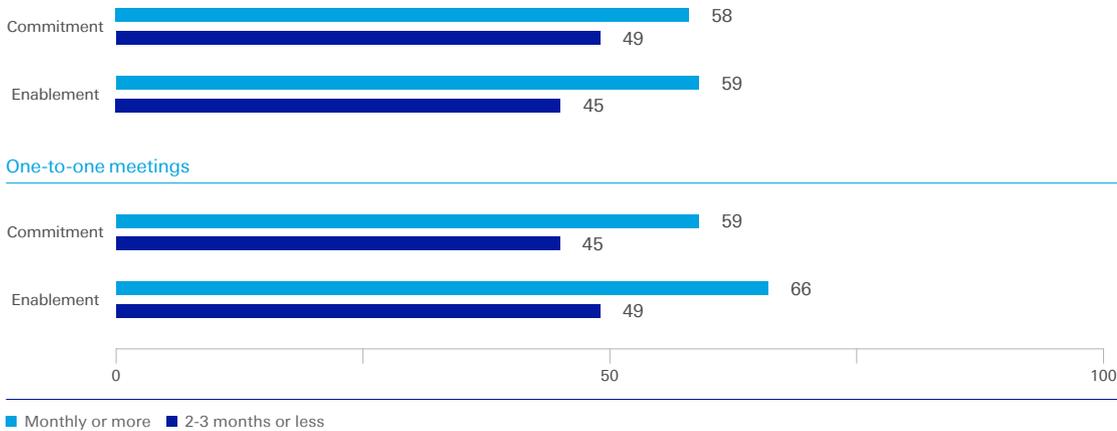
Meanwhile, the relationship between managers and employees has strengthened, with frequent interactions resulting in a significant impact across all survey themes. 2018 also saw an increase in trust in the bank's leaders and the feeling that there is greater consistency between their words and actions. In particular, commitment and enablement are significantly higher for employees who have had regular one-on-one meetings with their managers and received recent praise.

Following the initiative agreed at the *Global Leadership Offsite* [SEE PAGE 36](#), we will take a more regular pulse of the organization on the frequency and quality of feedback discussions through short employee surveys.

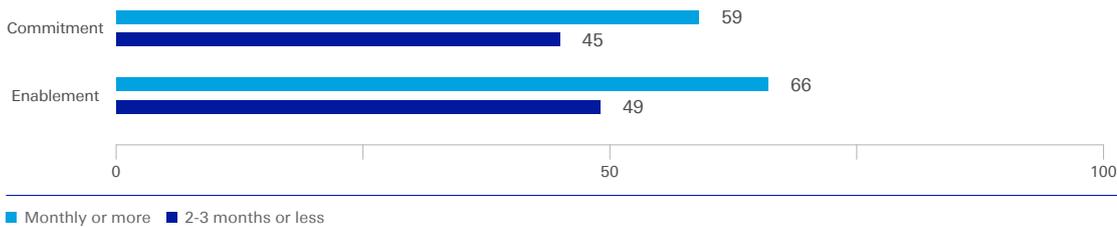
Manager interactions

Frequency of interactions with direct manager drives commitment and enablement

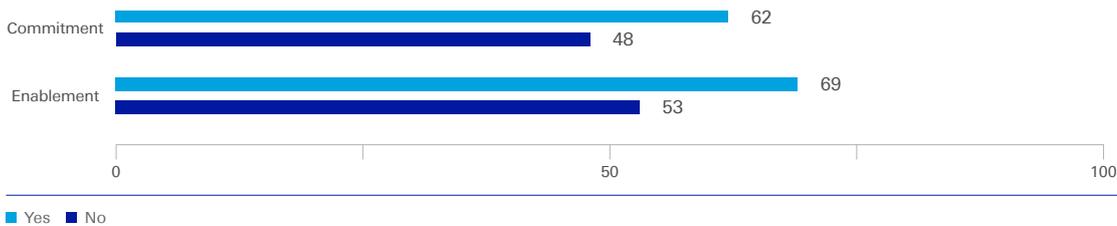
Team meetings



One-to-one meetings



Praise and appreciation in past two weeks



To capitalize on the positive momentum of the 2018 results, employees have identified three key areas for action:

- Local management: managers should continue to engage with their team members through frequent meetings, regular feedback conversations and showing appreciation for good work.
- Decision-making: for more effective and timely decision-making, improve clarity and communicate responsibilities, discourage decisions by committee and empower employees to make decisions and take action.
- Leadership: enable leaders to fulfill their role, continue to clarify the role of managers and leaders at all levels, and promote an environment of continuous learning for all managers.

In 2018, we also introduced lifecycle surveys covering key aspects of employment (e.g. hiring, onboarding, internal movers and voluntary leavers) as well as self-service surveys on special topics, which provide employees with an additional means of expressing their views on improvements and issues that still need to be addressed. Feedback from the annual People Survey will contribute to divisional culture plans with an emphasis on Deutsche Bank’s ‘focus values’ of integrity, client centricity and discipline for the coming year.

At Postbank, the annual employee survey was held in September and October 2018 – with a participation rate of 70% (2017: 71%). More than three quarters (77%) of the respondents confirmed that the results of the prior-year survey had been adequately discussed in their respective division.

In 2018, employees were surveyed on the following nine topics: identification, leadership, customer orientation, business success/targets, productivity and efficiency, vision and mission, ability to change, communication and digital transformation (new). The approval rates in the nine dimensions remained broadly stable, with fluctuations ranging within plus one to minus two percentage points. In 2019, Postbank will participate in the overall Deutsche Bank People Survey.

Culture and conduct

We have a responsibility to our clients, investors, communities and employees. Earning and maintaining the trust of these stakeholders is fundamental. We can only do this by always acting with integrity and holding ourselves to high standards. Acting in accordance with our Code of Conduct – updated in 2018 – is vital for us to be a bank that achieves sustainable success.

The Code sets out our standards of behavior and conduct to which we expect our people to adhere. Our Code of Conduct should be at the heart of everything we do. Its success depends on all employees using their judgment to navigate what is sometimes a complex regulatory environment and seeking advice as appropriate. It also highlights that critical matters should be escalated promptly and appropriately.

The Code is designed to ensure that we conduct ourselves ethically – with integrity, and in accordance with Deutsche Bank’s policies and procedures as well as the laws and regulations that apply to us across the world. It is not meant as a set of rules for specific situations, but as a general guide, underpinning a simple but basic principle – that we should do what is right and proper.

It articulates what our bank stands for and what we want our overall culture to be. We want to foster an environment that is open and inclusive, where opinions and “speaking up” are valued, and our employees’ and the firm’s success is built on respect, collaboration and teamwork in serving our clients, stakeholders and communities.

We are committed to advocating a “speak up” culture, an environment where all employees feel comfortable in voicing their concerns about misbehavior or any issues that they may come across in their daily work. “Speak up” is about supporting an open and honest dialogue across the organization. This includes providing feedback when things are going well and alerting management to potential problems and scope for improvements. Employees and managers are encouraged to exchange feedback in their regular conversations as part of the bank’s *Total Performance* approach [SEE PAGE 26](#).

The bank also provides a range of other channels to report suspected misconduct, such as violations of laws, rules and regulations, or internal policies, which include the Compliance and Legal teams as well as the Integrity Hotline (previously known as the Whistleblowing Hotline), a telephone reporting system and electronic platform, which may be used anonymously.

In 2018, Deutsche Bank launched a group-wide internal communication campaign – “Be on the right side” – and commenced training initiatives to develop awareness and empower employees to feel confident to challenge behavior that could represent conduct risk, raise concerns of ethical dilemmas and “speak up” on how we can do things better. The campaign is about living the values, beliefs and principles embodied in our Code of Conduct and will continue into the first half of 2019.

Fostering an environment that is open and inclusive, where opinions and “speaking up” are valued

People processes foster a sustainable performance culture

The HR function supports culture initiatives across the bank, which contribute to an open environment in which people can thrive, speak up and are enabled to do the right thing.

In the People Survey 2018, scores [SEE PAGE 21](#) for commitment and enablement as well as ethics, conduct and “speak up” culture were significantly higher for employees who had team meetings, feedback and recognition once a month or more frequently. Our Total Performance approach provides a holistic view of employees in terms of experience, business delivery, behavior, capabilities and career development recommendations.

In 2018, our *Integrated Consequence Management Framework* was introduced to help managers and employees understand the bank’s expectations for employees on how to live up to our standards of performance and our approach to managing positive outcomes and negative consequences.

We have also reviewed and improved our hiring and onboarding practices to further our employer brand and reputation, and our promotion process has been enhanced to better measure performance and readiness for promotion. This helps us to identify qualified candidates and ensure a fair and consistent process, in line with Deutsche Bank’s values and beliefs.

With our suite of leadership and management programs, our acceleration programs [SEE PAGE 17](#) and dedicated resources in the manager zone of our *Connect2Learn* system, people managers, leaders and potential senior leaders are better equipped to develop, manage and lead their teams and to create an environment for openness and transparency. This, in turn, means employees are more likely to feel comfortable about raising their concerns.

Qualitative feedback from our employee survey platform, which includes the annual People Survey for all employees and the recently launched lifecycle surveys covering key aspects of employment (e.g. hiring, onboarding, internal movers and voluntary leavers), helps us track progress on our cultural objectives.

5

Performance & Recognition

Creating an environment of sustainable delivery

- 26 Comprehensive performance management
- 27 Rewarding employees
- 30 Wellbeing
- 33 Safety at work
- 34 Employee-led innovation

Comprehensive performance management

To achieve a sustainable performance culture, our employees need to know what is expected of them and understand what the desired standards of delivery, behavior and conduct are. Essential ingredients to succeed in an environment where people can do their best work and speak up are trust, accountability and collaboration.

Strong and open relationships are key to this, which is why regular conversations between manager and employee are at the heart of *Total Performance*, the bank's approach to managing and developing performance. As we evolve our *Total Performance* approach, we will continue to emphasize the importance of these conversations, while our focus for the year ahead is to deepen understanding that the *Total Performance Indicators* are merely outputs (or a way of reporting) the conversations themselves.

With the introduction of the *Integrated Consequence Management Framework* in 2018, *Total Performance* brings together the relevant processes, policies and procedures at one glance to provide greater transparency of how employees' delivery, behavior and conduct can either result in positive outcomes or fall below our expected standards, leading to negative consequences. Furthermore, we rolled out a *Balanced Scorecard* with bank-wide measures of success to senior leaders of the bank, which aims to provide clarity around expectations as well as closer collaboration across different areas of the organization.

The progress we are making in comprehensively managing our employees' performance has been reflected in the results of the 2018 People Survey [SEE PAGE 21](#):

- Seven out of nine questions in the category "Inspired and Productive People" saw a year-on-year increase of 2-9 percentage points.
- All five questions relating to "Active and Visible Leadership" registered an improvement of 3-6 percentage points over the previous year.
- Five out of six questions on "Empowering and Effective Managers" saw a year-on-year increase of 1-7 percentage points.
- Commitment and enablement scores for employees who had regular conversations with their managers were 14% and 17% higher, respectively, compared to those who did not have regular conversations.

Maintaining this momentum is crucial. However, more work still needs to be done, especially with regard to embedding the importance of regular conversations into our managers' mindsets. We will also focus on improving usability, transparency and accountability.

Promoting regular conversations between managers and employees

Rewarding employees

A fair, transparent and sustainable approach to employee remuneration remains of crucial importance to the bank. Our compensation strategy is focused on supporting a global, client-centric banking model, reinforced by safe and sound compensation practices that operate within the bank's capital, liquidity and risk-bearing capacity. Our compensation framework aims to promote and reward sustainable performance and contributions at all levels of the organization. It provides a clear structure of compensation composition across the bank, with parameters detailed per division and corporate title.

As we look forward to 2019, the HR function is a key stakeholder in driving the bank's *Cost Catalyst* program forward. Further aligning role and reward is one of the six core initiatives of the *Cost Catalyst* program. The objective is to deliver better control and discipline around the bank's pay processes to improve the management and governance of our compensation costs. In 2018, we continued to embed the compensation framework and created increased transparency to improve decision making. From 2019 onwards, we have the chance to drive more strategic decision making while simultaneously delivering a more transparent compensation environment to our people and better tools to our managers.

This is also in line with the legal initiatives in a number of European countries – including Germany, the UK and Spain – which require additional transparency on compensation to foster equal treatment and equal pay. In the UK, we released our first Gender Pay Gap Report in March 2018, which provides transparency about the difference in average earnings between women and men across an organization. We were able to attribute the gender pay gap in the UK to the fact there are fewer women in senior roles, and fewer women in the higher-paying technical roles, which are reliant on employees with a science, technology, engineering or mathematics (STEM) background. Efforts continue to address the pay gap in line with our existing goal to increase the participation of women at the bank, especially in the senior and higher-paying roles [SEE PAGE 40](#). Additionally, we have external programs in place to inspire more young women over time to opt for STEM subjects at school, and to choose a career in the financial services industry. See the UK Gender Pay Gap Report for more details [GENDER PAY GAP REPORT](#).



The German Remuneration Transparency Act, which came into force in January 2018, offers employees the right to request specific aggregated information about the remuneration of colleagues of the opposite gender in comparable jobs. In 2018, 268 colleagues (of which 64% women and 36% men) made use of this right, with no structural discrepancies identified. As a global company active in many areas, the bank generally strives for a cross-regional approach and transparency. We will continue to thoroughly analyze the results from the various initiatives and remain committed to reducing any gaps. Furthermore, we will take these considerations into account in the further development of our compensation framework.

As an EU-headquartered institution, Deutsche Bank is subject to the CRR and Capital Requirements Directive 4 (CRD 4) requirements globally, as translated into German national law in the German Banking Act and Institutsvergütungsverordnung (InstVV). The revised version of the InstVV became effective as of August 4, 2017. Based on thorough analysis, the bank had determined at the end of 2017 that its compensation system was already aligned, to a large extent, with the revised version of the InstVV. Where required, we have since adjusted relevant policies, processes and practices to ensure full compliance with the InstVV requirements. Changes include, among others, the introduction of clawback provisions and enhanced deferral requirements for Material Risk Takers. The bank continues to both apply the InstVV requirements as minimum standards globally and ensure compliance with local regulatory requirements within a robust compensation framework.

Workforce costs and revenues

	2018	2017	2016	2015	2014
Compensation and benefits (in € million)	11,814	12,253	11,874	13,293	12,512
Compensation ratio ¹	46.7%	46.3%	39.6%	39.7%	39.2%
Ø Compensation and benefits per Ø FTE in period (in € thousand)	123.6	125.4	117.4	133.7	128.1
Share of compensation and benefits in % of total expenses ²	50.4%	49.6%	40.3%	34.4%	45.2%
Wages and Salaries ³	9,828	10,108	9,819	11,163	10,466
Social Security costs ³	1,986	2,145	2,055	2,130	2,046
thereof: those relating to pensions ³	681	749	671	724	659
Total net revenues (in € million)	25,316	26,447	30,014	33,525	31,949
Ø Revenues per Ø FTE in period (in € thousand)	264.9	270.6	296.6	337.2	327.0

¹ Compensation ratio: Compensation and benefits as a percentage of total net revenues.

² Total noninterest expenses.

³ Supplementary information to the Consolidated Financial Statement according to section 315a HGB.

Compensation and benefits by division

in € million

	2018	2017	2016
Corporate & Investment Bank	3,975	4,364	4,062
Private & Commercial Bank	4,000	4,027	4,075
Asset Management	787	812	737
Non-Core Operations Unit	-	-	68
Corporate & Other	3,052	3,050	2,931
Total	11,814	12,253	11,874

Variable Compensation (VC) is a discretionary compensation element that enables us to reward employees for their performance and behaviors, while reflecting the bank's affordability and financial situation. There are three components of VC – Group VC Component, Individual Component and Recognition Award – which are determined in line with a robust VC determination methodology.

This year's total amount of year-end performance-based Variable Compensation reflects the bank's overall performance, including its return to a net profit, and recognizes the employees' sustainable performance and contributions.

The structure of the Group VC Component remained unchanged in 2018 and is based on four key performance indicators (KPIs): the bank's Common Equity Tier 1 capital ratio (fully loaded), leverage ratio, adjusted costs and post-tax return on tangible equity. In line with the individual variable compensation, the key performance indicators are now measured against the respective annual targets. Throughout 2018, the bank made good progress towards its targets for these KPIs and the Management Board thus confirmed an achievement rate of 70%, which serves as a basis to calculate the Group VC Component awarded to each eligible employee.

For the Individual Component, discretionary awards are determined based upon a range of financial and non-financial factors, including divisional performance, the employee's individual performance against objectives and expectations (reflecting "how" the performance outcomes were achieved), relativities within peer group, and adherence to the bank's core values and beliefs.

Postbank calculates its employees' VC components based on the success of the Postbank Group, as well as on target agreements and performance assessment processes. As part of these processes, employees are assessed on a regular basis, or at least once annually after the end of the calendar year. Moreover, monitoring appraisal interviews are also held over the course of the year. For managers, VC components are tied into incentives promoting sustainable action.

The compensation structures of highly paid employees, and certain populations as identified by regulatory requirements, are designed to closely align employee incentives with shareholder and external stakeholder interests by linking employee compensation to the bank's future, sustainable performance through the deferral of a portion of VC. For further details on the VC determination methodology and decisions for 2018, please refer to [DEUTSCHE BANK'S 2018 COMPENSATION REPORT](#).

Civil servants of former Postbank in Germany

in FTE, Postbank acquired in 2010

	2018	2017	2016	2015	2014
Active civil servants	4,045	4,310	4,495	4,786	4,972
Civil servants on temporary leave from civil servant status ¹	430	439	453	453	490
Civil servants at affiliated companies	739	793	830	932	928
Total	5,214	5,542	5,778	6,171	6,390
Share of civil servants in former Postbank Germany in %	30.9%	32.0%	32.1%	33.3%	34.4%
Share of civil servants in Germany in %	12.5%	13.0%	13.0%	13.5%	14.1%

¹ Civil servants whose status as such is currently suspended. They have temporarily switched to an employment relationship not covered by collective agreements.

Wellbeing

Our employees are our most important resource and we rely on them to help us shape the future of our bank. For our people to stay healthy and engaged, perform well and thrive in their professional and personal lives we provide a comprehensive offering. This focuses on employees' financial, social, mental and physical wellbeing and includes around 900 benefit programs worldwide.

900 benefit programs worldwide

Financial wellbeing

In addition to competitive compensation, we offer pension plans which complement social security and private savings. In Germany, this consists of an employer-financed pension plan, matched contributions to the BVV industry-wide plan; and the option to convert parts of compensation into pension contributions. Similar schemes exist for employees in most locations worldwide.

With a 98% funding ratio as of December 31, 2018, Deutsche Bank achieved its annual target of funding 90-100% of its pension obligations. This is the highest level of any DAX30 company over the past few years. In the current low-interest environment, we also make additional contributions to the BVV finance sector pension fund in Germany to support employees' rights to future pension benefits.

Every year, more than 12,000 employees from across the bank participate in the *Global Share Purchase Plan (GSPP)*, with employees purchasing Deutsche Bank shares in monthly installments and participating in the bank's long-term performance. At the end of the annual purchase cycle, the acquired shares are matched up to a maximum of ten free shares. In 2018, the 10th cycle, almost 40% of employees in Germany were enrolled. Globally, 23% of employees participated in those countries where the plan operates. Additionally, close to 5,000 employees in the UK are enrolled in the *Employee Share Ownership Plan (ESOP)* or the *Share Incentive Plan (SIP)*, with an overall participation rate of approximately 45%.

Social wellbeing

We provide a range of benefits to help our employees manage professional and personal commitments and achieve a healthy work-life balance. In a number of regions, a progressive and family-friendly parental leave framework has been established, no longer differentiating between a male and a female parent but instead following a gender-neutral approach.

The bank assists working parents, for instance in finding suitable childcare. Overall, Deutsche Bank provides more than 370 childcare spaces near workplaces in major global hubs in addition to emergency care days for children every year (in Germany, the UK and the US), which are utilized by employees and their families. In Germany, working parents can also make use of free-of-charge advice and placement services (e.g. emergency care, au pairs, daycare, nannies, domestic aid) offered by a countrywide cooperation partner. In many countries, where childcare spaces cannot be provided directly, we make contributions to cover the cost of childcare. In India, Deutsche Bank has partnerships with well-known childcare facilities and covers up to 25% of employees' childcare costs.

Deutsche Bank supports working parents

Return to work after parental leave

in headcount, Germany

	2018	2017	2016	2015	2014
Female	553	550	547	560	575
Male	425	473	421	453	427

Note: Excluding former Postbank.

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

To accommodate employees' needs and offer flexibility, working from home, working part-time and job-sharing opportunities are all generally available, subject to specific role requirements based on regulatory or client needs. In addition, Deutsche Bank offers a variety of paid and unpaid leave to allow employees to manage special unforeseen events, e.g. sickness of children, bereavement of immediate family member.

Employees in Germany can invest in a personal flextime account, *db zeitinvest*, to take leave for a period of up to one year or reduce their work hours. More than 5,000 employees use *db zeitinvest*.

More than 5,000 employees in Germany use a personal flextime account

Part-time employment

in headcount

	2018	2017	2016	2015	2014
Part-time employees	13,009	13,766	14,106	14,486	14,213
in % of total staff	13.1%	13.0%	12.9%	13.1%	13.2%

Part-time employment by region

	Americas	APAC	EMEA	Germany	UK
in headcount, 2018					
Part-time employees	49	40	970	11,547	403
in % of total	0.5%	0.2%	7.6%	23.9%	4.6%
in headcount, 2017					
Part-time employees	38	43	1,156	12,107	422
in % of total	0.4%	0.2%	7.7%	24.4%	4.5%
in headcount, 2016					
Part-time employees	42	51	1,165	12,446	402
in % of total	0.4%	0.2%	7.5%	23.8%	4.2%

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

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

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

Mental and physical wellbeing

We believe that we can make a positive contribution to the good health of our people. Amid rising demands in the day-to-day work of our employees, we have placed particular focus on their mental health, assessing potential risks, actively communicating and seeking feedback from all business units.

As part of health-and-safety inspections required by law, the exposure of employees' mental health to work-related factors has been subject to examination since 2015. During its regular meetings, the central working group dealt with 72 potential cases of such exposure in 2018 (2017: 129) and has initiated or accompanied appropriate measures for improvement. As part of "World Mental Health Day" in October, the bank helped raise awareness about mental health in the workplace in various locations across the globe. During the year, we completed the development of survey tools to help assess potential risks for mental health.

We offer a wide range of mental health resources aimed at reducing the stigma associated with mental health and providing support both to those affected and to those closest to them. Our company-owned health insurance scheme (Betriebskrankenkasse Deutsche Bank) and our occupational health management program collaborate to run bi-annual preventive workplace health measures, with a special focus on psychological issues. The 2017-18 topic was the interdependence of psychological and physical health entitled "Inner strength and outer power". In 2019-20, we will focus on mindfulness with the headline "Mindful day by day". More than 300 events, workshops and lectures have taken place since the launch of the program in 2014.

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

The average take-up of the *EAP* in Germany stood at approximately 1.4% in recent years. This was broadly in line with the service provider's other clients (new cases 2018: 360; 2017: 383). In 2018, the number of new cases declined by 6% over 2017. At the end of the individual assistance cycle, the average rate of effectiveness among participants increased from 42% to 76% (categories: no longer impacted / only minor impact; comparison 2017: 32% to 65%). In 2018, 74% of all cases were not work-related, but had a primarily personal background (2017: 69%).

Preventive medical check-up

FTE, in %

	2018	2017	2016	2015	2014
Executive check-up	515	537	530	522	421
Share in % of eligible staff	49.8%	52.3%	50.8%	49.5%	42.4%
Staff check-up 40+	3,390	3,204	4,071	3,277	2,437
Share in % of eligible staff	50.7%	48.7%	59.9%	50.3%	39.5%
Total	3,905	3,741	4,601	3,799	2,858

Germany excluding primarily former Postbank.

Deutsche Bank's core health offering also includes preventative medical examinations which cover areas such as ultrasonic tests, mental health, fitness and nutrition. For instance, the bank's medical check-up program in Germany provides an extensive physical and psychological preventative examination for all staff aged 40 or above and for employees at the level of Managing Director and Director, regardless of age. In 2018, 3,905 such examinations were conducted (2017: 3,741), with an acceptance rate of 50.7% for the "staff check-up 40+" (2017: 48.7%) and 49.8% for the "executive check-up" (2017: 52.3%). We revised the medical check-up for the former PBC Service GmbH, e.g. including an extended ultrasonic examination.

Long-term evaluations have shown that these measures contribute to improvements in participants' fitness, blood pressure, nutrition habits and non-smoking, among other factors. The health rate of employees in Germany stood at 93.9% (2017: 94.2%).

Health rate

	2018	2017	2016	2015	2014
in %	93.9%	94.2%	94.3%	94.8%	94.9%

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

Germany excluding former Postbank. DB Investment Services integrated in 2016, Sal. Oppenheim integrated in 2015.

In line with chapter 167, paragraph 2 of the German Social Security Code IX, work reintegration management (Betriebliches Eingliederungsmanagement, BEM) is an important part of Deutsche Bank's work and health culture. We emphasize its importance in securing and fostering employment by supporting employees who are unable to work – consecutively or overall – for more than six weeks in one year. By taking into account their situation and involving the individual, BEM aims to determine the approach to reintegration at an early stage, with a range of options from staged re-entry to full-time work. This is based on recommendations by medical professionals and health plans like the Hamburger Modell. In 2018, 441 people made a staged re-entry into work (2017: 429).

Postbank's health management program offers a wide range of measures, including personal consultations on specific health questions, effective short exercises for the workplace, regular personalized courses focusing on a selection of topics, and a free flu vaccination. Central health contacts are also available at 13 major Postbank sites to provide employees with advice and assistance on specific topics.

Safety at work

We are committed to promoting accident prevention and providing safe places to work and conduct business for our employees, clients and other visitors. We believe that integrating sound environment, health and safety (EHS) practices into our business has multiple positive effects, including contributing to improving quality and productivity in the workplace and increasing employee job satisfaction. This is effectively demonstrated by the “Tone from the Top”, so in 2018 we drafted a statement of intent, which confirms Management Board support for the EHS program and has been approved for publication.

Promoting
accident
prevention and
providing a safe
work environment

On a day-to-day basis, we continue to assess the changing environment in which we operate and act to respond to new and emerging risks. This will help us to:

- Comply with all applicable EHS laws and regulations;
- Identify workplace hazards, assess risk and implement appropriate controls to protect employees and others from harm;
- Provide appropriate emergency and first-aid arrangements and ensure that emergency procedures are established, reviewed and tested;
- Encourage employees to raise questions or concerns about EHS matters;
- Provide relevant safety information, instruction and training.

In 2018, we implemented plans to improve our EHS program globally, focusing on budget and resources. New team members were added in the Americas, Germany and Asia-Pacific, with global coordination put in place in London. Another milestone was the publication of a consolidated Global EHS Policy, replacing various individual policies.

Monitoring reports of accidents at work and investigating their causes is a key priority of our EHS offering. Global statistics reflect a major downward trend in the number of accidents at work and those that do occur are relatively minor – including slips, trips and falls that have not resulted in serious injuries. In Germany, the number of accidents matched the previous year’s level, the majority of which arose from commuting. In 2019, we will work on further improving the accident monitoring and reporting process.

Employee-led innovation

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

Suggestions for improvement

Germany

	2018	2017	2016	2015	2014
No of provided suggestions for improvement	2,276	2,081	2,456	2,566	2,392
No of realized suggestions for improvement ¹	70	58	85	86	80
Share of realized suggestions in %	4.5%	4.9%	4.7%	4.7%	5.8%
Savings due to realized suggestions for improvement (in € thousand) ²	200.3	71.9	487.8	109.2	205.2

Note: excluding primarily former Postbank and Sal. Oppenheim.

¹ Total number of realized suggestions for improvements, includes suggestions issued in previous years.

² Estimated benefit in the 1st year basis: reflects premium of the business year.

6

Leadership & Succession

Creating opportunities for emerging talent

Fostering leadership across the bank

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

We run two *Management Fundamentals* programs that are mandatory for new managers. The core program is designed for new managers up to Vice President level who are taking on people management responsibilities at the bank for the first time. The executive program is tailored to the needs of Managing Directors and Directors. Both programs are built around three key areas: managing people, driving business success and shaping culture. In 2018, more than 3,000 employees attended these cross-divisional programs in more than 20 locations around the world. During the year, a new virtual module was introduced as part of the new manager core program; as well as a fully virtual learning path for employees who are not able to access classroom sessions. The introduction of virtual learning has allowed for greater flexibility, ease of access and the opportunity for employees across locations and regions to collaborate and share skills and knowledge.

We also offer skill practice pods for experienced managers, focusing on topics such as "Building Talent" and "Leading in Challenging Times". In 2018, 1,034 employees (2017: 753) attended skill pods around the globe.



3,000

participants in the
Management Fundamentals programs



1,034

employees attended skill
pods around the globe

Furthermore, we run a cross-divisional program for senior leaders: *Leadership Fundamentals*. The program centers on the fundamental mindsets and behaviors required to be effective leaders; such as inspirational leadership, focusing on being an authentic leader and collaborating to deliver competitive advantage. The first module targets the participants' understanding of themselves as leaders (strengths and development areas) and focuses on what is expected of them as leaders of the firm. The second module helps participants understand the entire Deutsche Bank franchise and network. It also covers aspects of culture and what it means to demonstrate the values and beliefs as role models. *Leadership Fundamentals* has had 683 participants to date.

Postbank offers its leaders a dedicated *Management Curriculum* program. The training courses are geared towards the different roles of a manager, e.g. as a strategy developer, change manager or coach. Many courses can be attended jointly by managerial and non-managerial employees. In 2018, 429 Postbank employees attended a *Management Curriculum* training course (2017: 429).

Deutsche Bank's *Global Leadership Offsite (GLO)* was a new initiative in 2018, sponsored by the Management Board, designed to unite the senior leadership around the bank's priorities and reinforce partnership and collaboration. It began with an interactive offsite event with open discussions in large and small groups about our opportunities and challenges. Participants worked in cross-divisional teams focused on one of three themes: "Revenue Growth", "Efficient Execution" and "Leading People in a Digital Age".

This format immersed participants on topics that are vital to positioning the bank for the future. Tapping into their collective insights, participants signed up to sponsor and take part in a number of meaningful actions to achieve progress. A few highlights from the "Leading People in a Digital Age" theme were the piloting of a "reverse mentoring" initiative using an algorithm to match 434 employees and leaders so far from across generations to share ideas and insights; a refocused strategy for the use of social media tools with a planned pilot in 2019; and a more strategic approach for remote working across the bank – including practice guidelines, piloting different tools in different divisions and *GLO* attendees doing more to promote remote working where appropriate. To sustain momentum and drive continued progress, there has been a follow-up virtual session and a second face-to-face event in London in December. *GLO* participants valued the opportunity for transparency, continued collaboration and to realign and reenergize around the bank's strategy and priorities.

Senior leadership development

We continue to place leadership and culture at the core of our transformation and change efforts. This includes intensified support for senior talent who drive performance, innovation and culture at the bank. This phase of corporate talent management builds on existing executive practices by amplifying focus on board readiness, senior talent development and team effectiveness.

Our initiative on board readiness seeks to further enhance the firm's regulatory posture, knowledge and skills for management and legal entity boards. In 2018, targeted senior individuals took part in a thorough assessment process focused on content essential for effective governance and decision-taking among members of management bodies. Based on individual development needs, tailored development plans were created and delivered during the year. Complementing this offer, and in line with guidance from the European Securities & Markets Authority and the European Banking Authority on Key Function Holders and Members of Management Boards, we have also enhanced the Management Board framework to ensure the provision of training to ensure ongoing suitability.

Bespoke leadership development is also offered to candidates at the level of the Senior Leadership Cadre (SLC) and below. This process involves an intensive leadership diagnostic and development plan which includes a combination of experience, exposure, building of expertise. A highlight has been the introduction of transition support for new appointees in SLC positions. This transition support is designed to enable new appointees to reflect and intentionally define individual, team and operational priorities.

Our leadership development work also extends to promoting the long-term effectiveness of the bank's senior teams operating at the level of global executive committees or one below Management Board. In 2018, internal HR expertise was used to support 10 strategically important teams, operating in the front office and across a range of infrastructure functions, with a focus on fostering a team's deeper awareness of group behaviors which will enhance their ability to successfully lead their function and deliver against business objectives.

7

Diversity & Inclusion

Building a workforce that reflects our global business, clients and society

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An inclusive work environment

As a global organization, Deutsche Bank is committed to an inclusive culture that respects and embraces the diversity of our employees, clients and communities. Diversity and inclusion are central to our culture. We seek to:

- Build talented and diverse teams to drive business results;
- Create a respectful and inclusive environment where people can thrive;
- Strengthen our relationship with clients, partners, regulators, communities and potential employees.

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

Throughout 2018 the bank continued its journey to embed diversity and inclusion in our people processes. Key focus areas in 2018 were:

- Renewing our commitment to improve gender diversity. Given that the current voluntary declaration to substantially raise the proportion of all female managers globally came to an end at the end of 2018, the Management Board agreed to set voluntary next level goals.
- Strengthening the role and visibility of employee resource groups (ERGs), voluntary networks run by employees. ERGs are critical to our employee engagement efforts and continue to be a key demonstration of our inclusive and diverse culture internally and externally.
- Advancing LGBTIQ (lesbian, gay, bisexual, transgender, inter, queer) inclusion worldwide. LGBTIQ inclusion is widely seen as a leading indicator for the diversity and inclusion maturity of an organization.

For the first time in 2018, Deutsche Bank made the list of top 100 most inclusive companies on the Thomson Reuters D&I Index. Now in its third year, this investable index is informed by ESG (environmental, social, governance) data and evaluates companies on various components of inclusion. Deutsche Bank ranks #68 of all 2,173 companies evaluated. This puts us in the top 100 – which is the investible index referenced. In the banking services category, we ranked fourth out of 185 companies and sixth out of 84 German companies.

Deutsche Bank is among the top 100 most inclusive companies (Thomson Reuters D&I Index)

As part of our diversity and inclusion strategy, a number of key external partnerships have been built across the globe. These partnerships not only help us drive our internal agenda, they also enable us to share best practice and to positively impact the societies we are operating in. We are convinced that this helps us to strengthen relationships with clients, partners and communities.

- In Germany, the bank is a founding member and currently management board member of the Charta der Vielfalt (Charter of Diversity) – an association under the patronage of Chancellor Angela Merkel that actively fosters diversity in the workplace.
- Elsewhere, Deutsche Bank is a founding signatory of the UK Treasury's Women in Finance Charter, promoting a more gender-balanced financial services industry, as well as the Charte de la Diversité in Luxembourg, the Charter Diversidad in Spain, the Manifesto for Women's Employment in Italy, and i-Gen, the Portuguese business forum for gender diversity.

Continuing our focus on gender diversity

Deutsche Bank continued its efforts to advance women in the workplace throughout 2018. The percentage of women on the Supervisory Board stood at 30% at the end of the year (2017: 35%), matching the statutory requirement of 30% for listed and co-determined German companies under gender quota legislation introduced in 2015.

The latest Supervisory Board's target for the Management Board was set in 2017 as at least 20% female members by June 30, 2022. This corresponds to two women given a Management Board size between eight and 12 members. With Chief Regulatory Officer Sylvie Matherat on the Management Board, this target has not yet been met. In line with the Diversity Principles of the Suitability Guidelines for selecting the members of the Management Board, the Supervisory Board is working towards the 2022 target.

Implementing German gender quota legislation at Deutsche Bank AG

in % (unless stated otherwise)

	Target for June 30, 2022	Target for December 31, 2020	Status as of December 31, 2018	Status as of December 31, 2017
Women on the Supervisory Board	-	30.0 ¹	30.0	35.0
Women on the Management Board	20.0 ²	-	11.1	16.7
First level below the Management Board	-	20.0	20.8	18.0
Second level below the Management Board	-	25.0	20.9	19.6

¹ Legal requirement.

² At an overall size of eight to 12 members, this corresponds to two women on the Management Board.

As of year-end 2018, 20.8% of positions at the first management level below the Management Board of Deutsche Bank were held by female executives (2017: 18%). At the second level below the Management Board, this percentage stood at 20.9% (2017: 19.6%). In accordance with legal requirements in Germany, the bank set targets for December 31, 2020 of 20% and 25%, respectively.

In 2011 Deutsche Bank signed a voluntary declaration to substantially raise the proportion of female managers globally by the end of 2018. As of year-end 2018, the percentage of female Managing Directors and Directors stood at 22.8% (excluding Postbank 2017: 21.9%). Since 2010, the number of women at this level has increased by 24.1%. The share of female officers was 33.6% (2017: 33.3%).

While women’s representation at Deutsche Bank is not where we want it to be, we continue to actively monitor and report on our progress. We have a variety of measures in place including tone from the top, talent development programs, manager training, best practices on people-related decisions, internal monitoring and significant support for grassroots, employee-driven initiatives.

Female staff

Based upon global corporate titles, in FTE

	2018	2017	2016	2015	2014
Female Managing Directors and Directors	1,895	1,929	1,923	1,921	1,789
Share in %	22.8%	21.9%	21.3%	20.5%	19.4%
Female officers	16,302	16,845	16,486	15,918	14,415
Share in %	33.6%	33.3%	32.8%	32.5%	31.7%
Female non-officers	14,865	16,510	17,426	18,244	18,294
Share in %	56.5%	55.8%	55.6%	55.5%	55.4%
Total female staff	31,167	33,355	33,912	34,162	32,709
Share in %	41.7%	41.6%	41.5%	41.7%	41.7%

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

The Management Board remains committed to increasing the representation of women in leadership positions, as better gender balance has proven to drive better business results. In March 2019, the Management Board decided to restate our voluntary group-wide aspirational goals for the representation of women. Since transparency facilitates change, we have disaggregated our goals for December 2021 to focus on our top three corporate titles individually (in headcount): Managing Director (21%), Director (28%) and Vice President (35%). This will also strengthen the internal pipeline for the two levels below the Management Board. We believe improved gender balance in leadership roles will meaningfully contribute to the future success of Deutsche Bank.

Deutsche Bank’s gender diversity activities are also recognized externally:

- Three of our most senior female executives were named in Financial News’ “100 Most Influential Women in Financial Services” list. They were selected for their leadership within the organization, influence across the sector, successes over the past year and their capacity to shape their business in the year ahead.
- Deutsche Bank was also recognized by Professional Wealth Management/The Banker magazine’s award for “Best private bank for diversity”, which cited the global rollout of a mentoring program for women; an executive training program for mid-level women employees in the UK, also due for further rollout; and the broader bank’s support of events such as the Women 20 Summit in Berlin.

Supporting LGBTIQ communities

At Deutsche Bank, we aim to create an environment in which all individuals are valued for who they are, where they can thrive and contribute fully to the organization's success, regardless of sexual orientation, gender identity or expression. That is why we have specific initiatives promoting LGBTIQ inclusion. Our dedicated LGBTIQ employee resource group – *dbPride* – has been at the forefront of that journey since 2000.

In January 2018, Deutsche Bank participated in a panel discussion on LGBTIQ inclusion at the World Economic Forum's Annual Meeting in Davos. While at Davos, the bank announced it is joining Open For Business, a coalition that seeks to make the business and economic case for LGBTIQ rights. This research and the actions by global companies like Deutsche Bank were referenced in the landmark ruling to overturn Rule 377 paving the way for LGBTIQ inclusion in India.

We continue to lend our voice to advocate for LGBTIQ dignity and inclusion in the public sphere. Deutsche Bank joined a coalition of 56 major companies in November 2018 to issue a statement in support of transgender equality, reiterating our long-standing support of equal rights and campaigning for US federal government recognition for transgender people. Another important engagement was Deutsche Bank's advocacy in the landmark LGBTIQ court case in Hong Kong regarding dependent visas for same-sex couples.

Throughout the year, we also took part in a wide range of LGBTIQ initiatives and events. For the fourth consecutive year, employees globally acknowledged IDAHOTB (International Day Against Homophobia, Transphobia and Biphobia) by wearing purple as a sign of support for their LGBTIQ colleagues. During the Pride Season, more than 700 Deutsche Bank employees, clients, families and friends celebrated LGBTIQ diversity in the pride parades in various cities worldwide including Milan, Tokyo, Dublin, Manila, New York, London, Frankfurt and Berlin.

Honoring its commitment, Deutsche Bank once again received a perfect score in the annual Human Rights Campaign's Corporate Equality Index. Furthermore, the Financial Times newspaper and OUTStanding, a professional LGBTIQ membership organization for global businesses, honored three employees in the 2018 "LGBT+ leaders and allies" lists, recognizing executives who promote LGBT+ inclusion. Additionally, the "Germany's Top 100 Out Executives" list was published by the organizations Uhlala and PROUT AT WORK Foundation for the first time, with four colleagues from Deutsche Bank and Postbank named as LGBTIQ executive role models.

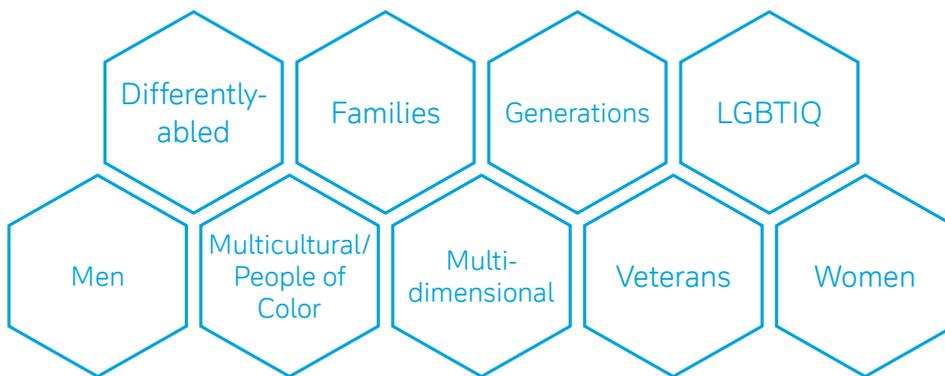
Deutsche Bank joined Open For Business, which seeks to make the business and economic case for LGBTIQ rights

Employee resource groups: making a better workplace for everyone

Our employee resource groups (ERGs) unite colleagues from different backgrounds, experiences, and business areas to inspire inclusiveness in our daily interactions. ERGs are voluntary, employee-led groups, driven by a common purpose: making a better workplace – for everyone. They are open to all employees. Allies, who do not self-identify with a particular group, are welcome.

Our ERGs host a variety of events, mentorship programs, learning and development opportunities, discussions on relevant topics and community outreach. By participating, our employees have new experiences and expand their networks.

Dedicated colleagues volunteer their time to collaboratively drive change, attract talent and engage in outreach with clients and society. Depending on location, our ERGs currently support the following communities: differently-abled, families, generations, LGBTIQ, multicultural/people of color, veterans, women and men. Two new ERGs launched successfully in the UK during 2018: *dbGeneration* – connecting generations and advocating for older workers; and *dbENRICH* supporting inclusion across all races and ethnicities.



Cultural diversity

As globalization has connected countries, economies and people, cultural diversity is the norm. Deutsche Bank operates in 59 countries worldwide and has a workforce that includes 146 nationalities (2017: 149, 2016: 150). Global demographic shifts highlight the importance of multicultural inclusion. Deutsche Bank joined other German corporate leaders as part of the Charta der Vielfalt's social media initiative "#FlaggefürVielfalt" (stand in for diversity) to denounce racism and promote a tolerant and inclusive society, that reached more than 26 million social media accounts.

We are proud to have a workforce representing a multitude of citizenships and national identities, with the ethnicities, nationalities, races, identities, heritages and cultures of its employees enriching the work environment. Through a range of dedicated programs such as *I Have a Dream*, *dbAchieve* and partnerships with universities, professional and community organizations, and through the work of our employee resource groups, we seek to equalize opportunities and increase the diversity of our workforce.

In the US and the UK, our ERGs for multicultural / people of color employees organized educational and inspirational programs tackling topics such as unconscious bias, race relations, and how inclusive teams drive stronger outcomes.



146

nationalities



59

countries

An inclusive workplace across generations

Deutsche Bank employees span four generations and we work to recognize their different needs and create opportunities to benefit from different generational perspectives. In light of global demographic developments, generational factors remain important in workforce planning and preparing for the future of work.

As of year-end 2018, 27.6% of Deutsche Bank's workforce was 49 years of age or over (2017: 26%), with the youngest group of employees – up to 29 years of age – accounting for 15.5% (2017: 16.2%). The average age in Germany was 45.6 years (2017: 45.4 years) which, along with the average length of company service, is significantly higher than in other regions.

Age

in headcount

	2018	2017	2016	2015	2014
up to 29 years	15.5%	16.2%	17.1%	18.4%	18.8%
30 - 39 years	29.3%	30.1%	29.9%	29.7%	29.3%
40 - 49 years	27.6%	27.7%	28.2%	28.6%	29.6%
over 49 years	27.6%	26.0%	24.8%	23.3%	22.3%

Average age by region

in years, headcount

	2018	2017	2016	2015	2014
Germany	45.6	45.4	44.9	44.3	44.0
Europe (excluding Germany), Middle East and Africa	41.3	40.7	40.2	39.8	39.7
Americas	41.2	40.9	40.4	40.5	40.4
Asia/Pacific	35.0	34.5	34.2	33.6	33.2
Total	42.1	41.7	41.3	40.9	40.7

Length of company service

in headcount

	2018	2017	2016	2015	2014
up to 4 years	33.7%	34.5%	34.2%	34.8%	33.8%
5 - 14 years	27.4%	27.3%	27.3%	27.5%	29.3%
more than 14 years	38.9%	38.2%	38.5%	37.7%	37.0%

Average length of company service by region

in years, headcount

	2018	2017	2016	2015	2014
Germany	19.7	19.6	19.1	18.5	18.4
Europe (excluding Germany), Middle East and Africa	10.8	10.3	10.2	10.0	10.2
Americas	7.8	7.5	7.4	7.5	7.8
Asia/Pacific	5.5	5.2	5.1	4.8	4.8
Total	13.8	13.4	13.2	12.9	13.1

We saw an increase in generation-related initiatives in 2018. Building on work initiated by the Global Transaction Banking business, the bank launched a global “reverse mentoring” scheme. Reverse mentoring flips traditional mentoring, with senior leaders as mentees and employees from younger generations as mentors. The scheme provides leaders with a new lens on business challenges and working practices. Our generation-related ERGs were also active throughout the year:

- In the US, the *NextGen Network* hosted a game show style event in conjunction with other banks, exploring future careers, workplaces and working styles.
- *dbGeneration* was launched in the UK, focusing on inclusion for experienced workers and practical support for later life career, as well as age-specific wellbeing. One of their events centered on the importance of empathy in a world increasingly shaped by algorithms.
- *dbFamily* in Japan held an event providing support and recognition to employees caring for elderly family members to understand the impact on employees who are also care givers.
- In Germany, the *Generations Network* continued with its highly sought-after *Generation Tandem* program, which has younger and more experienced employees working in tandem for a year to learn from each other.

Employees continue to receive support throughout the working lifecycle, e.g. family responsibilities from childcare to elder care, a range of flexible working options, and employee benefits to suit different career stages. [▶ SEE PAGE 30](#)

Disability and wellbeing in the workplace

Deutsche Bank is working to make sure we attract and retain people with disabilities and in recent years has focused on mental health and wellbeing [SEE PAGE 31](#). In addition to providing work stations designed to meet the needs of all employees, and any required devices or adaptations, we are committed to providing accessible entrances, elevators, restrooms and parking. In the UK, there is an interview room designed for candidates with autism, for example. Flexible working options are available to those needing short or long-term flexibility due to health or a disability.

Employees with disabilities (Germany)

	2018	2017	2016	2015	2014
Share of employees with disabilities in % of total staff (excluding vocational trainees)	6.0%	5.9%	5.7%	5.6%	5.4%

Disclosure changed in accordance with Germany social code IX.
DB Investment Services integrated in 2016. Sal. Oppenheim integrated in 2015.

In Germany, the proportion of employees with disability increased to 6.0% as of year-end 2018 (2017: 5.9%). These individuals are supported by the representative body for disabled employees and HR. Through its successful and longstanding cooperation with the Association of Sheltered Workgroups (Genossenschaft der Werkstätten, GDW) in Germany, the bank also ensures a number of external jobs for people with disabilities.

dbEnable is the employee resource group in the UK, India and Singapore and was launched successfully in the US in 2018. A *Mental Health First Aiders (MHFA)* scheme started in London, Dublin and Sydney, having been piloted successfully by *dbEnable* in the Birmingham office. *MHFAs* are trained to listen carefully without judgment, offer emotional and practical support, including encouraging use of the bank's available resources, e.g. a counselling helpline.

Elsewhere, employees across the Asia-Pacific region took part in a green ribbon awareness campaign for "World Mental Health Day"; a group of employees in India took part in a unique hackathon bringing blind and visually impaired developers together with industry professionals, and computer science students. Teams worked on a range of projects from identifying features for currency for the blind, to outdoor navigation with the ability to record routes and points of interest.

Our ground-breaking internship program for graduates with autism completed its third year in the UK, providing interns much needed work experience. All 11 participants in 2018 were hired on a temporary basis. In total over three years, we have hosted 24 interns: 20 were employed at the bank, including seven on a permanent contract.

[Groundbreaking internship program for graduates with autism](#)

8

Business Transformation

Helping to define the future set-up of the bank

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Restructuring measures

Restructuring is a trend that spans the entire banking sector, not least due to the pace of digitalization. Deutsche Bank is no exception. The Management Board reduced the number of full-time employees to less than 93,000 by the end of 2018, with less than 90,000 expected by the end of 2019.

While implementing our strategy, as of December 31, 2018, Deutsche Bank had 91,737 employees, a decrease of 5,797 employees or 5.9% in 2018. All regions have been impacted by the restructuring measures. Europe (excluding Germany) saw the sharpest decline in employee numbers (-2,672 FTE), largely driven by the sale of the retail business in Poland in the fourth quarter of 2018. In 2018, we continued to insource business-critical external roles, especially in IT.

Movements in each division were as follows:

- Corporate & Investment Bank (-1,314; -7.4%): driven by reductions in the global financial centers primarily in the US, UK, Hong Kong and Singapore;
- Private & Commercial Bank (-2,244; -5.1%): particularly a result of the demerger of the private and commercial banking business in Poland and reductions in Germany;
- Asset Management/DWS (+11; +0.3%);
- Infrastructure functions (-2,250; -7.1%): primarily driven by reductions in the Chief Operating Office (-1,746), which were partly offset by the insourcing of business critical external roles; further strengthening of the Anti-Financial Crime division.

FTE development by division

in k FTE

	2018	2017	2016	2015	2014
Corporate & Investment Bank	16.4	17.7	18.2	17.9	17.1
Private & Commercial Bank ¹	41.7	44.0	45.5	47.1	47.1
Asset Management	4.0	4.0	4.1	4.1	3.7
Non-Core Operations Unit	-	-	0.1	0.1	0.0
Infrastructure	29.6	31.9	31.8	31.8	30.2
Total¹	91.7	97.5	99.7	101.1	98.1
Embedded external workforce (contractors and agency temps) ²	5.3	6.5	7.7	7.5	7.8

¹ In 2018 BHW KSG aligned its FTE definition to Deutsche Bank which increased the Group number as of December 31, 2018 by 0.1k (prior periods not restated).

² Excluding former Postbank.

Movements in each region were as follows:

- Germany (-857; -2.0%): driven by the implementation of restructuring measures, primarily in the Private & Commercial Bank related to closure of branches;
- North America (-1,083; -10.5%): driven mostly by reductions in the Corporate & Investment Bank and the Chief Operating Office;
- Latin America (-58; -23.5%): primarily due to reductions in Brazil as a result of the implementation of our footprint strategy;
- EMEA ex Germany (-2,672; -11.3%): particularly a result of the demerger of the private and commercial banking business in Poland;
- Asia/Pacific (-1,128; -5.4%): primarily driven by reductions in the Chief Operating Office (-837).

FTE development by region

in k FTE

	2018	2017	2016	2015	2014
Germany	41.7	42.5	44.6	45.8	45.4
Europe (excluding Germany), Middle East and Africa	20.9	23.5	24.1	23.8	23.1
Americas	9.5	10.6	11.0	11.4	10.7
Asia/Pacific	19.7	20.9	20.1	20.1	19.0
Total	91.7	97.5	99.7	101.1	98.1

Socially responsible implementation of restructuring measures

As we execute our strategy, we remain committed to carrying out staff reductions in a transparent and socially responsible manner. Our close and constructive cooperation with employee representatives and social partners is marked by mutual trust.

Deutsche Bank cooperates with employee representatives and their bodies on the basis of the relevant national legal regulations. Germany's Works Constitution Act governs the involvement of works councils by stipulating their rights and duties, and prescribing the cases and form in which employers are required to involve a works council. With members elected every four years, these councils represent the interests of our employees through entering into discussions and negotiations with Deutsche Bank as an employer. Our executive employees have their own representative body, which is also governed by German law (Sprecherausschussgesetz).

On the basis of the agreement on cross-border information and consultation of Deutsche Bank employees in the European Union concluded on September 10, 1996, all employees in the EU are represented by the European Works Council. This corresponds to about two thirds of the Group's total workforce. As German law prohibits us from asking our employees whether they are members of labor unions, we do not know how many of our employees are union members.

Fostering employability

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

We provide a broad range of coaching and advisory services on professional orientation and redeployment. For employees affected by restructuring measures, individual support was provided in 2018 – and demand for our offering, including workshops, keynote speeches and web trainings, remains high. Furthermore, many employees have taken a more pro-active stance to dealing with their professional situation and perspectives, pursuing development opportunities and planning their careers. Since the beginning of 2016, approximately 17,000 employees have made use of the various offerings.

[Coaching and advisory services on professional orientation and redeployment](#)

To promote employability and aid the professional orientation of employees aged 50+, Deutsche Bank offers a dedicated program in Germany. This is in line with our commitment to fostering an inclusive work environment across generations. [SEE PAGE 45](#)

Since spring 2018, the full range of our employability program and change support has also been available to employees of Postbank.

Rolling forecast and workforce management

In recent years, our business environment has become more dynamic and complex, and it is not unusual for significant parts of a static budget to become obsolete after a short period of time. Once a year, the standard budgeting process forecasts the next one to three years.

Our rolling forecast on future employee capacity and workforce cost development regularly reviews and updates existing planning for a rolling period of twelve months. This approach provides the following advantages:

- In contrast to annual budgeting, forecasting takes place at regular intervals (usually quarterly) and respective measures are taken into account to make adjustments, as appropriate.
- The rolling forecast achieves a much higher degree of accuracy, as the latest information can be accessed regularly.
- Creating the rolling forecast requires less time than standard budgeting methods, since the level of detail is comparatively lower – especially when using methods which are based on specific measures.

The rolling forecast, first introduced in 2017, has been implemented across the bank and is now an integral part of regular Management Board briefings on workforce planning. In the further development of our system, factors including the increased requirements regarding the timeliness (now monthly) of the rolling forecast and changes to the forecast model due to the renewal of HR’s IT infrastructure have been taken into account.

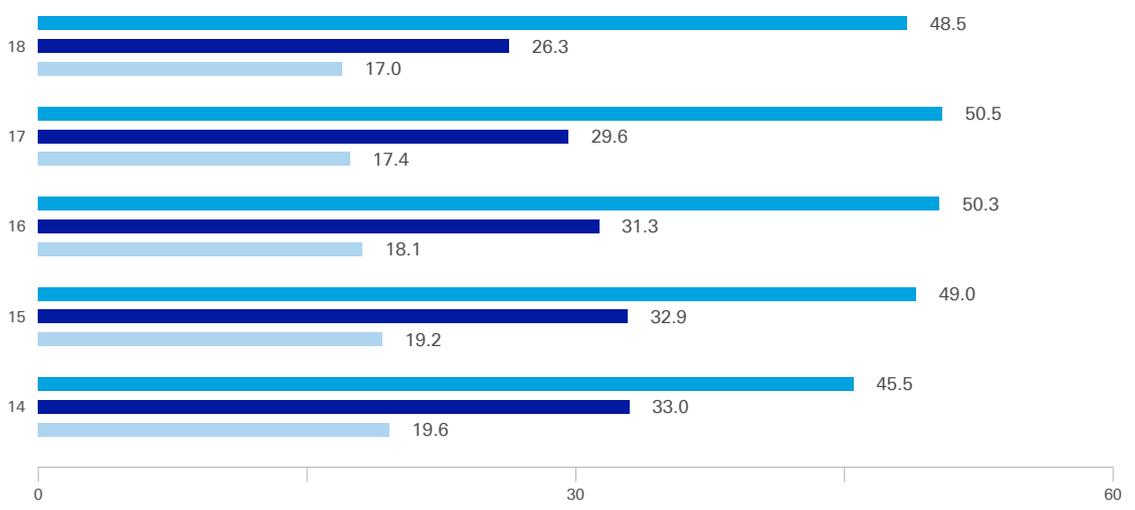
Workforce management

Our workforce management concept enables us to achieve cost savings, while managing organizational change, strengthening our corporate culture and facilitating cross-divisional collaboration through a consistent approach to planning and defining roles. The concept includes a global position management (GPM) system, which defines positions within Deutsche Bank’s organizational structure and connects them with a specific profession and role framework (PRF).

The PRF provides a consistent, global classification of roles and role profiles in all divisions and regions, thereby creating transparency regarding all types of activity within the bank. The GPM system maps the reporting and management structure, reflecting responsibilities and decision-making processes, while also computing the number and type of positions required throughout the organization.

Staff structure by major job categories

based upon global corporate titles, in k FTE



■ Officers ■ Non-officers ■ Legal entities outside of Deutsche Bank’s corporate title system, primarily former Postbank

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

Staff turnover

Total staff turnover rates are comprised of exits from resignations and departures initiated by the bank, including restructuring or performance-related terminations and terminations related to fixed-term contracts.

The total staff turnover rate was 13.1% in 2018 (2017: 12.0%) mainly driven by voluntary staff turnover of +0.6 percentage points to 8.4% (2017: 7.8%). This increase was mainly driven by a higher voluntary turnover rate in Asia/Pacific (2018: 18.0%, 2017: 16.8%) and the Americas (2018: 14.1%, 2017: 13.0%), whereas the voluntary staff turnover rate in Germany remained at a low level (2018: 2.0%, 2017: 2.0%).

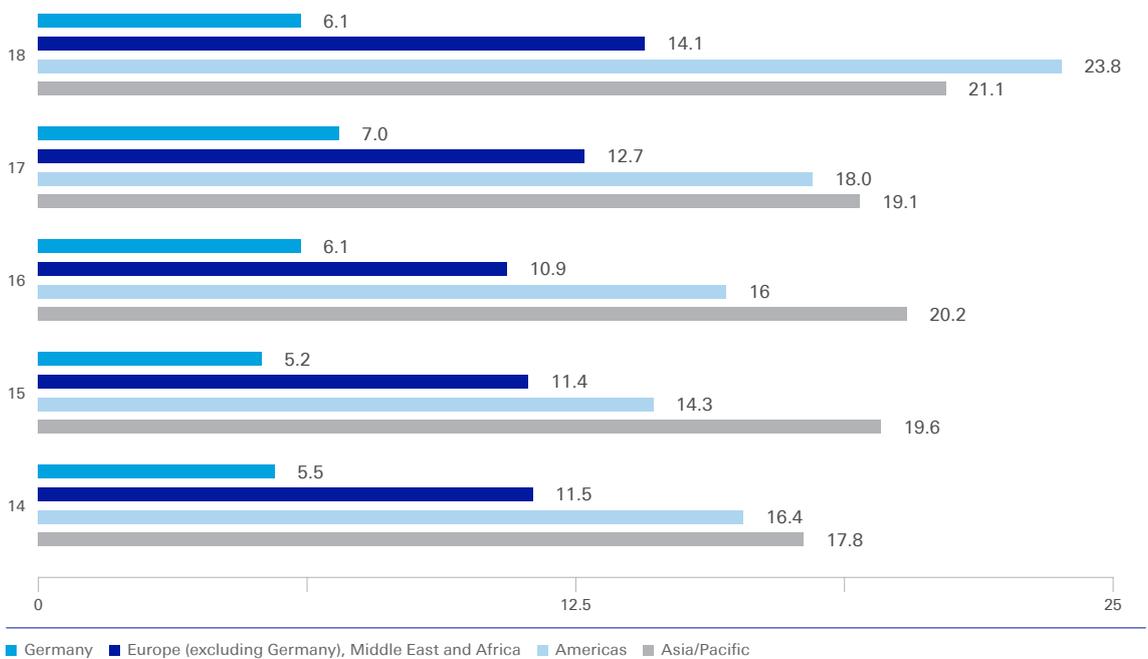
Total staff turnover rate

FTE, in %

	2018	2017	2016	2015	2014
Total staff turnover rate	13.1%	12.0%	11.1%	10.5%	10.4%

Total staff turnover rate by region

FTE, in %



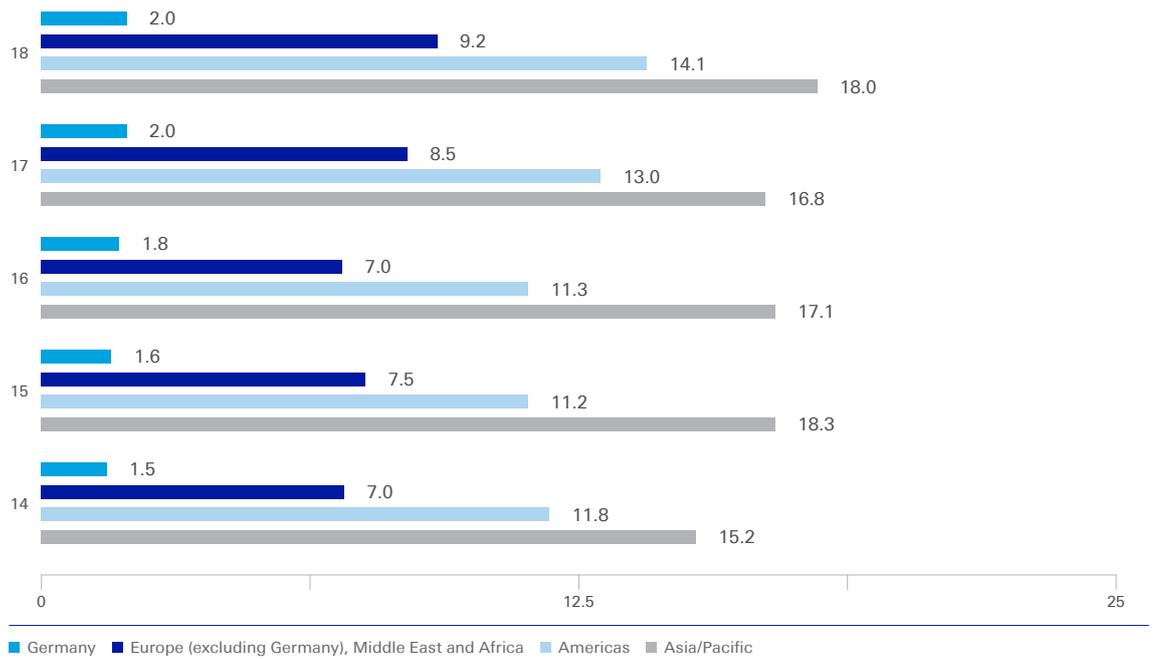
Voluntary staff turnover rate

FTE, in %

	2018	2017	2016	2015	2014
Voluntary staff turnover rate	8.4%	7.8%	7.2%	7.3%	6.5%

Voluntary staff turnover rate by region

FTE, in %



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Supplementary Information

About the report

This report describes how the work of the Human Resources function is anchored in and supports Deutsche Bank's strategy. The bank wishes to provide transparency with regard to HR topics, and in so doing, takes its orientation both from standards which already exist and those that are currently being developed. A sound basis for industry-wide benchmarks can only be ensured if other companies also engage in transparent reporting. This publication will provide you with all of our key employee figures. The reporting period corresponds to Deutsche Bank's financial year (January through December 2018). The HR Report is being made accessible to the general public in this form for the sixth time.

Report criteria

When compiling key employee figures, we apply some criteria of the Global Reporting Initiative (GRI) G4 standard, as well as the Human Capital Reporting (HCR10) recommendations for transparent HR reporting, which has a special focus on DAX30 companies. Moreover, since 2011, Deutsche Bank has been actively involved in the Technical Committee 260 of the International Organization for Standardization (ISO), which addresses the topic of HR management and is also represented on national mirror committees, such as ANSI (US), BSI (UK) and DIN (Germany).

Reporting scope

This report covers relevant HR topics extensively, while only a subsection of employee statistics and strategic HR activities are covered in the Financial Report and Corporate Responsibility Report of Deutsche Bank AG. Fundamental company information and key financial figures can be found in Deutsche Bank's annual financial statements and Management Report.

Data review and transparency

Employees from the Communications & Corporate Social Responsibility department worked closely together with their colleagues in Human Resources to compile the data relevant for their areas of responsibility and integrated them into this report.

Feedback and comments

We regard the dialogue with our stakeholders and developing our reporting in line with their information requirements as an ongoing endeavor. Please feel free to use the contact details in the imprint to send us your feedback and comments.

Online presence on HR topics

COMPENSATION REPORT

Careers

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



Diversity online presence

DIVERSITY: MAXIMIZING POTENTIAL

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Annual financial statements publications

All Deutsche Bank 2018 annual financial statements publications can be found at [■ DB.COM/18](https://www.db.com/18)

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Editorial note

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■ [PERSONALBERICHT 18](#)

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.

Our Purpose

This is why we're here. This is what we do.

We are here to enable economic growth and societal progress, by creating positive impact for our clients, our people, our investors and our communities.