

Human Resources Report 2016



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Financial targets

»To reach our goals, we are now placing Deutsche Bank on three strong pillars [...] At the same time, we need to control our costs even more tightly. Last year, we achieved a lot. However, in this tough environment, further reductions are unavoidable. We aim to reduce adjusted costs from 24.1 billion euros last year to around 21 billion euros by 2021. Given our recent successes, I am all the more confident that we will reach these goals.«

Message from John Cryan on Deutsche Bank's capital increase and strategy to all employees on March 5, 2017

Group financial targets

Simpler & more efficient	CET 1 ratio ⁽¹⁾	Comfortably above 13%	
	Leverage ratio	4.5%	
Less risky	Post-tax RoTE	~10% in a normalized operating environment	
	Dividend per share	Aspiration to deliver competitive dividend payout ratio for FY 2018 and thereafter	
Better capitalized	Adjusted costs ⁽²⁾	~€ 22 bn by 2018	~€ 21 bn by 2021
Disciplined execution			

⁽¹⁾ Full implementation of Basel 3

⁽²⁾ Total noninterest expenses excluding restructuring and severance, litigation, impairment of goodwill and other intangibles

Corporate profile

»The Management Board has decided on some fundamental revisions and decisive advances in the strategy we announced in the autumn of 2015. [...] There are three core elements:

- Strengthening our position in our home market by combining Postbank with our Private & Commercial Clients business, thus creating the clear market leader in Germany;
- Unleashing the growth potential of Deutsche Asset Management by floating a minority stake; and
- Reinforcing our business with international corporations by creating a single, integrated corporate and investment bank. This business has been the hallmark of Deutsche Bank since we were founded.«

Message from John Cryan on Deutsche Bank's capital increase and strategy to all employees on March 5, 2017



⁽¹⁾ In line with our strategy, the Non-Core Operations Unit (NCOU) closed effective 1 January, 2017

⁽²⁾ Going forward to be referred to as Fixed Income & Currencies (FIC)

Ladies and Gentlemen,

2016 was a difficult year for our industry and for Deutsche Bank – a year of uncertainty with a demanding market environment and particular challenges for our bank. In this environment, we have been able to demonstrate how resilient Deutsche Bank is.

We owe this resilience to a large extent to our employees around the globe. We thank them and our employee representatives for their commitment, discipline and hard work in helping to build a better Deutsche Bank – a bank that is attractive as an employer and that provides an environment in which all our people can thrive and create sustainable organizational performance.

Being disciplined in implementing our strategy, and adjusting it where required, remains crucial for sustainable success. [Further information: chapter Our Business Strategy \(Annual Report 2016\)](#) Deutsche Bank's people agenda is critical to this: among others, identifying and implementing lessons learnt ensures that issues of the past do not re-occur in the future. Further enhancements to how we attract, train and retain employees, and changes to how performance is managed, rewarded or sanctioned, are all tangible examples of embedding these lessons.

In 2016, we have also paved the way for Deutsche Bank's business transformation: the necessary restructuring effort has been a major focus during the year. In our home market Germany and internationally we have made solid progress with the resulting job cuts. A major emphasis of the Human Resources function is to ensure these workforce reductions are carried out in a socially responsible manner. Part of that effort is an increased focus on facilitating internal career mobility and filling vacant roles internally whenever possible, so that employees can be redeployed to parts of the organization where investments are made and additional capacity is required. The bank's transformation will remain a key priority in 2017.

This report provides key data and insights on these and other HR priorities and programs. A significant number of corresponding change initiatives and investments were made in 2016. Despite numerous challenges, important achievements and good progress against the bank's strategic aspirations were accomplished. This includes further strengthening Deutsche Bank's corporate culture as well as achieving enhanced results in diversity and inclusion.

Our people agenda plays a significant part in building a stronger Deutsche Bank, a bank that strives to make a positive impact – for its clients, its employees, its shareholders and for the communities in which it operates.

Sincerely,



Karl von Rohr
Member of the Management Board



Pippa Lambert
Global Head of Human Resources

Frankfurt am Main, March 2017

1

Strategic HR agenda

Strategic HR priorities in building
a better bank – 07

Digitization as a strategic element in HR – 08

Maintaining a strong focus on corporate
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Strategic HR priorities in building a better bank

Deutsche Bank's people agenda plays a significant part in executing the bank's strategy and is aligned to three overarching goals:

- transforming the bank in terms of its business, infrastructure and operations;
- resolving issues and shortcomings of the past;
- making the organization fit for the future.

A crucial aspect of Deutsche Bank's business transformation includes the restructuring of all of its business divisions and infrastructure functions. In 2016, the focus was on successfully planning and implementing the significant people aspects of this restructuring in close collaboration with the respective divisions and functions, social partners and other stakeholders. The HR function has played – and will continue to play – a crucial role in managing this change in a socially responsible manner, as described in the chapter "Restructuring as part of the bank's strategy" ([see page 12](#)).

Approaching workforce planning for the bank strategically and over a longer-term horizon has also led to the development and introduction of specific workforce management tools. These will enable the bank to predict its future workforce needs better as well as develop, retain, move and hire employees in line with future business demand. Read more about this in the chapter "Workforce management solutions" ([see page 15](#)).

Amid Deutsche Bank's ongoing restructuring and transformation, the bank has maintained a carefully balanced approach to talent acquisition. While it seeks to fill job openings internally whenever possible to facilitate redeployment and support employees' career development, the bank is also committed to bringing in the necessary skills via external lateral hires and junior talent to position itself for long-term success. Refer to the chapters "Strengthening internal career mobility" ([see page 18](#)) and "Attracting talent" ([see page 21](#)), respectively.

In line with its goal to strengthen management and leadership capabilities in times of significant change, Deutsche Bank is providing training, coaching and cross-divisional exposure to a broad range of managers. Throughout the year, all training and development activities were recalibrated and, specifically, a new set of leadership development programs was launched. This also includes a stronger focus on enabling managers to deliver a more active and more rounded approach to performance management to ensure they are well-equipped to lead the bank to future success. Detailed information is available in the chapters "Developing employees and fostering leadership" ([see page 25](#)) and "Comprehensively managing performance" ([see page 28](#)), respectively.

For a closer and more direct link between performance and pay in line with the bank's corporate culture and values, and to promote sustainable performance at all levels of the organization, a new compensation framework was introduced in 2016. Refer to the chapter "Rewarding employees sustainably and transparently" ([see page 29](#)) for more information. Deutsche Bank also continues to offer a wide and comprehensive set of benefits to its employees, which are detailed in the chapter "Global benefits for employees" ([see page 30](#)).

During 2016, the bank continued to drive fair practice to increase diversity and inclusion across its entire workforce. In gender diversity, in particular, Deutsche Bank made good progress in 2016 towards its published goals. Beyond gender, working across cultures, LGBTI equality and age diversity are some of the cornerstones of the bank's strategic diversity and inclusion ([see page 35](#)) agenda.

Digitization as a strategic element in HR

As a key element of its strategy, Deutsche Bank is investing in digitization. This is not only applicable to the bank's client-facing businesses – it also has a significant impact on how the organization operates and, more specifically, how its employees work. Accordingly, digitization is an important element of Deutsche Bank's strategic HR agenda, resulting in people processes being automated increasingly and employees being encouraged and required to develop the necessary digital skills.

In talent acquisition, for instance, the bank is moving all related activities – from online applications through to employee onboarding – to one fully digital, efficient "Acquire Talent" process (see page 21). Its new compensation systems are also based on digital tools with online, seamless processes between HR and decision-making managers in the business divisions and infrastructure functions that allow for greater ease of use, speed, data accuracy and instant analysis.

HR is offering and introducing a number of digital channels and applications, affording both employees and managers greater and more flexible self-service access to HR-related products, information and services. In 2015, "Deutsche Bank HR Connect" was introduced as the bank's internal digital human resources portal and as a platform for all related information and self-service tools. In 2016, this was fully established as a primary access channel for employees to interact with HR.

New digital offerings launched in 2016 include "Connect2Learn", an online learning platform for all employees which consolidates all training offerings in one place (see page 27). Another example is the "Internal Mobility Tool" designed to facilitate redeployment (see page 18) and promote cross-divisional moves.

To address new and emerging trends pro-actively – including digitization and demographic change – in today's working environment and society at large, HR started its "Arbeiten@DB 4.0" (Working@DB 4.0) initiative in Germany at the end of 2015. Its main focus has been on identifying more flexible approaches to career and leadership issues, accounting for the needs and requirements of people at all employment stages, including those transitioning into retirement. Other themes include the development of skills and qualifications in the context of increasing digitization in banking, the promotion of internal career mobility, long-term succession planning as well as sustainable compensation and benefit models. Since the launch, various programs to promote cross-divisional career opportunities and employability coaching for staff aged 50+ have been implemented.

Maintaining a strong focus on corporate culture

Underpinning the bank's HR efforts is a continued commitment to embedding its corporate culture and values in all people-related activities and processes. Acting both as a strategic partner and as a control and governance function for the bank's human capital risks, HR provides clear frameworks to help managers be accountable for making the right people-related decisions, sets the standards and tone for those decisions and intervenes when the standards and corporate values are not followed and there is a risk to the bank.

A culture of sustainable performance remains essential for Deutsche Bank's long-term success and good relationship with its stakeholders. Ownership and accountability for driving a culture that reflects appropriate conduct and exceptional integrity lies with the respective business divisions and infrastructure functions, with each consistently applying four central guiding standards of culture: active and visible leadership, empowering and effective management, productive people practices that inspire employees, and responsible and sustainable business practices. These guiding standards, which are aligned with the strategic aspirations of the bank and its core principles of positive conduct and integrity, are endorsed by the Management Board.

Results of the 2016 Deutsche Bank Spotlight People Survey

Deutsche Bank regularly asks employees for their feedback to gain insight into levels of engagement, commitment and enablement across the organization. Especially in times of change, it is important to understand what employees perceive and experience. Accordingly, the 2016 Spotlight People Survey was focused on key topics to sustain the implementation of the bank's strategy.

In May 2016, Deutsche Bank surveyed a representative, random sample of its employees, equivalent to 22.7% of its workforce. Of the survey participants, 76% said they actively engage with Deutsche Bank's corporate values, and more than 70% are convinced that the values will have a positive impact on reaching the bank's strategic aspirations. More than 60% now observe changes in behavior. These are significantly positive developments compared to previous years.

The commitment index declined to 58% in 2016 amid the ongoing transformation of the businesses and resulting job cuts, which represented a source of concern and uncertainty among employees. Since the 2016 survey was held in May, settlement of interest agreements have been reached with employee representatives in Germany ([see page 12](#)) for the bank's business divisions and infrastructure functions.

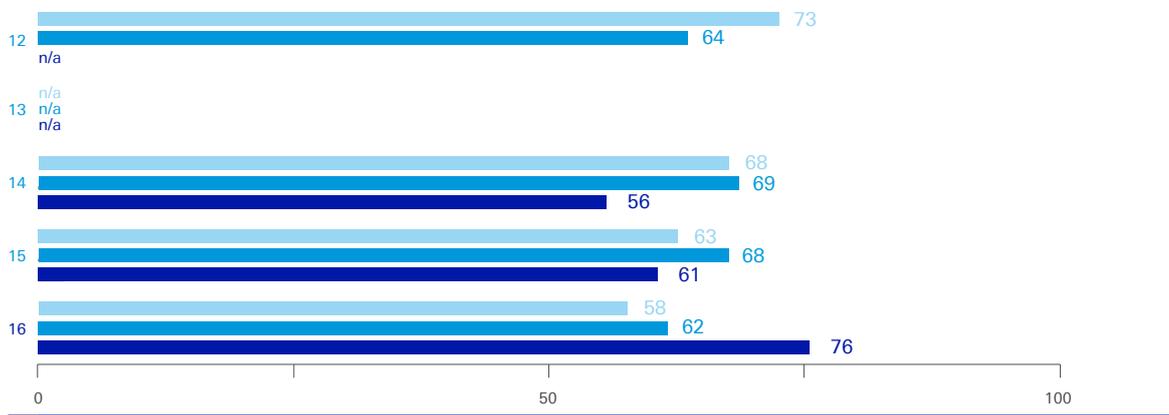
People Survey 2016

In %

- Commitment index
- Enablement index
- Engagement with values and beliefs

2016, 2015 and 2012 scores exclude total Postbank; 2014 scores exclude Postbank with the exception of its Banking Services entities (i.e. 5% of total population in scope for survey). Survey not conducted in 2013

The response rate stood at 47% in 2016 (2015: 63%; 2014: 58%)



The survey results also showed that one-third of employees still experience barriers to doing their job well, such as complex processes, slow decision-making or a lack of cooperation. Hence, the focus on removing barriers to effectiveness remains in place, along with the goal to further improve accountability and communication. To this end, all business divisions and infrastructure functions are evaluating their processes and reviewing how to make them more efficient and effective.

In terms of engagement and identification with their work, 86% of employees (vs 87% in 2015) signaled they are ready to go above and beyond what is expected in their role, with the vast majority perceiving their jobs to be challenging and interesting, allowing them to make good use of their abilities. The enablement index stood at 62% in 2016.

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

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

2

Transforming Deutsche Bank

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bank's strategy – 12

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Restructuring as part of the bank's strategy

Deutsche Bank's HR agenda and activities in 2016 were characterized by the restructuring measures that form part of its strategy. Beyond the actual job reductions, they have profound implications for the company's workforce as a whole. In devising and negotiating these measures, the bank has continued its close cooperation with social partners based on mutual trust.

To make the organization more cost-efficient, a reduction of staff by 9,000 individual jobs as measured in FTE worldwide, with 4,000 located in Germany, has been announced. During 2016, Deutsche Bank conducted a transparent and constructive dialogue with employee representatives in Germany. The multi-stage process included an initial round of negotiations for a framework balance of interest agreement and a framework Strategy 2020 social plan. This was followed by three rounds of negotiations on specific balance of interest agreements for all impacted business divisions and infrastructure functions, which concluded in October 2016.

In a first step, a staff reduction by 3,000 jobs was agreed, mainly affecting the bank's private and commercial banking business in Germany as well as the Finance and Risk Management functions.

Negotiations of the second and third stage primarily concerned the bank's Chief Operating Office, an infrastructure function comprising operations and technology staff, as well as Human Resources, Communications & Corporate Social Responsibility, Deutsche Asset Management, Global Markets, CIB Corporate Finance and DB Research. The final settlement on all balance of interest agreements on all job reductions planned in 2016 in Germany was announced in October.

Internationally, Deutsche Bank has also made progress in rationalizing its footprint and reducing its workforce. Among the measures initiated in 2016 are the sale of bank subsidiaries in Argentina, Mexico, the U.S. and the UK as well as the closing of country representative offices.

As of December 31, 2016, Deutsche Bank employed a total of 99,744 staff members compared to 101,104 as of December 31, 2015. The bank calculates its employee figures on a full-time equivalent basis, meaning part-time employees are included accordingly.

The following tables show the numbers of full-time equivalent employees as of December 31.

FTE development by division

In k FTE	2016	2015	2014	2013	2012
Global Markets	4.7	4.9	5.1	5.2	5.2
Corporate & Investment Banking	7.1	7.4	7.2	7.2	7.6
Private, Wealth & Commercial Clients	24.5	25.7	25.7	26.2	26.6
Deutsche Asset Management	2.5	2.7	2.6	2.6	2.4
Postbank	18.1	18.7	18.7	18.2	18.6
Non-Core Operations Unit	0.1	0.1	0.2	1.4	1.4
Infrastructure/Regional Management	42.6	41.6	38.6	37.4	36.3
Total	99.7	101.1	98.1	98.3	98.2

Embedded external workforce (contractors and agency temps; excluding Postbank) Dec 2016: 7.7k FTE (Dec 2015: 7.5k FTE; Dec 2014: 7.8k FTE)

Movements in each division were as follows:

- Global Markets (-185; -3.8%), due to reduced engagements primarily in India, the U.S., Latin America and the Russian Federation;
- Corporate & Investment Banking (-244; -3.3%), driven by Corporate Finance (-161; -5.2%) and Global Transaction Banking (-84; -2.0%);
- Private, Wealth & Commercial Clients (-1,156; -4.5%), driven by reductions primarily in Germany and by the divestment of Private Client Services in the U.S.;
- Deutsche Asset Management (-157; -5.8%), particularly a result of the development in the U.S., the UK and the divestment of Deutsche Asset Management (India);
- Postbank (-547; -2.9%), primarily due to reductions in the branch network;
- Non-Core Operations Unit (-25; -17.4%), primarily due to investment banking-related non-core operations; the NCOU was closed at year-end 2016.
- Infrastructure functions (+953; +2.3%), a planned increase in line with the bank's strategy, mainly driven by insourcing of business critical external roles (+2,105), primarily in COO (IT related), and due to the strengthening of control functions (+521), e.g. Compliance, Anti-Financial Crime, Risk and Audit. This was partly offset by staff reductions (-1,673), mainly in other COO areas as well as in Finance and Human Resources.

FTE development by region

In k FTE	2016	2015	2014	2013	2012
Germany	44.6	45.8	45.4	46.4	46.3
Europe (excluding Germany), Middle East and Africa	24.1	23.8	23.1	23.2	23.8
Americas	11.0	11.4	10.7	10.3	10.3
Asia-Pacific	20.1	20.1	19.0	18.4	17.8
Total	99.7	101.1	98.1	98.3	98.2

The number of employees decreased in 2016 by 1,360, or 1.3%, driven by the implementation of the bank's strategy which included different measures and impacts from region to region:

- Germany (-1,157; -2.5%), driven by the implementation of restructuring measures, primarily in the retail bank;
- North America (-230; -2.1%), mainly related to the divestment of Private Client Services;
- Latin America (-222; -37.3%), as a result of the implementation of the bank's footprint strategy;
- EMEA ex-Germany (+295; +1.2%), mainly driven by the UK, primarily related to the insourcing of external roles (predominantly in COO) and the strengthening of control functions, e.g. Compliance, Anti-Financial Crime, Risk and Audit.

Socially responsible implementation of reduction measures

Deutsche Bank is committed to carrying out staff reductions in a transparent and socially responsible manner. Whenever possible, the bank offers affected employees vacant positions within the organization that are suitable to their skills and interests. A comprehensive redeployment program helps to identify and use internal placement options (see page 18), especially in growth areas such as technology and digitization as well as in control functions. In addition, the bank has been able to source more than 1,000 vacancies outside the organization through a newly established network of external partners.

In Germany, the “Mosaic for Employment” program, a service offering for employees first established in 1998 and embedded in Deutsche Bank’s social plan, plays an important role in change processes. The team of professional coaches and change counsellors offers support for professional orientation and redeployment in restructuring phases as well as ongoing services for employees’ personal development and career planning.

Since the end of 2015, the team has provided a range of support measures as part of a comprehensive change concept – aligned to various target groups and phases – to help employees pro-actively address transformation scenarios. To prepare for specific challenges in a leadership role, managers have been offered a dedicated workshop as well as briefings on how to conduct orientation and feedback conversations in a professional manner.

16,000 employees and managers made use of
“Mosaic for Employment” offerings

To enable employees to deal with upcoming changes early on, the Mosaic for Employment hosted a number of presentations on change and future-oriented thinking in 2016. Workshops and systematic individual coaching on placement procedures and new positioning started in the second half of the year. These measures aim to help employees gain clarity on their professional situation and perspectives, define their individual skills and experiences and identify suitable job options. This approach serves to enable employees to position themselves confidently and in the most effective manner possible during job interviews and applications.

Throughout the year, around 16,000 employees and managers in Germany made use of the various offerings. This has contributed to a transparent, fair and opportunities-focused transformation process and led to a number of placements in alternative positions even at an early stage of the transformation implementation.

Workforce management solutions

In line with its business, financial and strategic goals, Deutsche Bank implemented a new holistic workforce management concept in November 2016 in order to respond to the changing needs of clients, achieve cost savings, manage organizational change and strengthen its corporate culture as well as facilitate cross-divisional collaboration.

As part of this concept, a new global position management system defines positions within Deutsche Bank's organizational structure and links them to a defined professions and roles framework. The definition of roles and professions is based on the requirements of the relevant business division or infrastructure function. The framework represents a consistent, global classification of roles and professions across all divisions and regions, providing transparency of the type of work across the bank.

Global position management maps the bank's reporting and management structure, reflecting responsibilities and decision-making processes. The new system also computes the number and type of positions required throughout the organization, providing a rolling forecast – based on historic data – of movements in the future: by location, by division and by type of activity.

Deutsche Bank's workforce structure

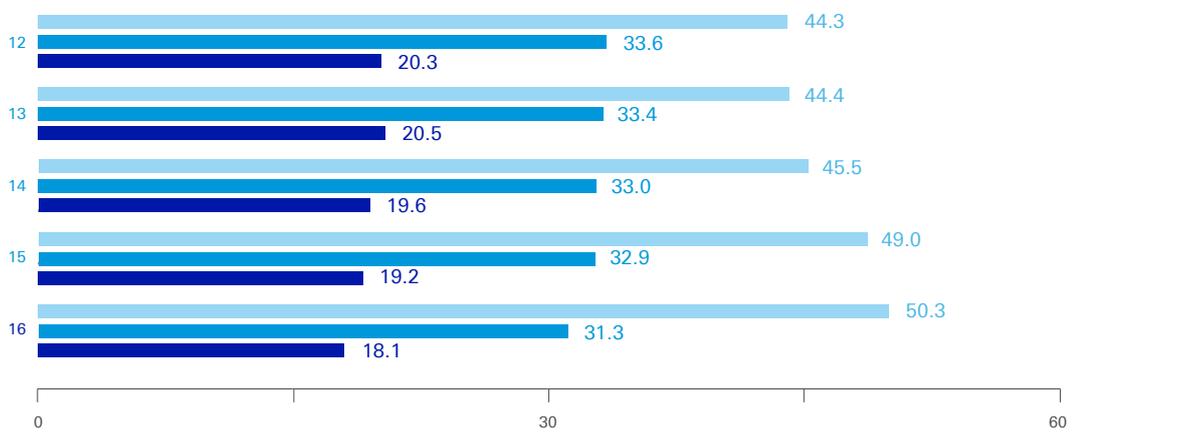
Staff structure by major job categories

Based upon global corporate titles, in k FTE

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

Officers comprise all employees with corporate titles, including: Managing Directors, Directors, Vice Presidents, Assistant Vice Presidents and Associates

Excluding legal entities outside of Deutsche Bank's corporate title system, primarily Postbank and BHF (sold in 2014). DB Investment Services integrated in 2016, Sal. Oppenheim integrated in 2015



Workforce by contract

In FTE ²	2016	2015	2014	2013	2012
%-share of permanent work contracts	98.7%	98.1%	98.1%	98.6%	98.7%
Germany	97.9%	97.0%	96.9%	98.0%	98.5%
Outside Germany	99.4%	99.0%	99.1%	99.2%	98.9%
%-share of temporary work contracts	1.3%	1.9%	1.9%	1.4%	1.3%
%-share of permanent work contracts for hires ¹	93.8%	92.4%	91.9%	93.9%	89.7%
%-share of temporary work contracts for hires ¹	6.2%	7.6%	8.1%	6.1%	10.3%

1 Excluding Postbank

Workforce costs and revenues

	2016	2015	2014	2013	2012
Compensation and benefits (in € million)	11,874	13,293	12,512	12,329	13,490
Compensation ratio ¹	39.6%	39.7%	39.2%	38.6%	40.0%
Ø Compensation and benefits per Ø FTE in period (in € thousand)	117.4	133.7	128.1	125.8	134.4
Share of compensation and benefits in % of total expenses ²	40.3%	34.4%	45.2%	43.4%	43.2%
Wages and salaries ³	9,819	11,163	10,466	10,406	11,398
Social security costs ³	2,055	2,130	2,046	1,923	2,092
thereof: those relating to pensions ³	671	724	659	615	642
Total net revenues (in € million)	30,014	33,525	31,949	31,915	33,736
Ø Revenues per Ø FTE in period (in € thousand)	296.6	337.2	327.0	325.7	336.1

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	2016	2015	2014
Global Markets	1,787	2,320	2,286
Corporate & Investment Banking	1,711	2,115	2,067
Private, Wealth & Commercial Clients	2,438	2,517	2,568
Deutsche Asset Management	611	778	631
Postbank	1,397	1,425	1,344
Non-Core Operations Unit	68	86	94
Consolidation & Adjustments	3,861	4,052	3,522
Total	11,874	13,293	12,512

Compensation and benefits declined in 2016 due to a reduction in variable compensation for Managing Directors, Directors and Vice Presidents. [Further information: Compensation Report 2016](#)

Civil servants of Postbank in Germany

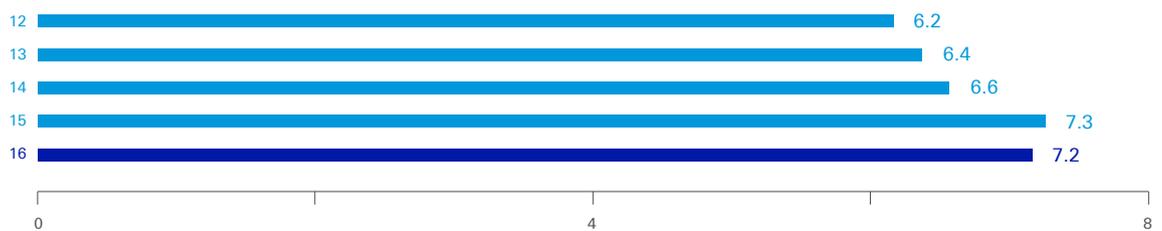
In FTE, Postbank acquired in 2010	2016	2015	2014	2013	2012
Active civil servants	4,495	4,786	4,972	5,389	5,734
Civil servants on temporary leave from civil servant status*	453	453	490	434	512
Civil servants at affiliated companies	830	932	928	1,038	1,047
Total	5,778	6,171	6,390	6,861	7,293
Share of civil servants in Postbank Germany in %	32.1%	33.3%	34.4%	38.1%	39.9%
Share of civil servants in Germany in %	13.0%	13.5%	14.1%	14.8%	15.7%

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

The number of civil servants at Postbank continued to decline in 2016.

Voluntary staff turnover rate

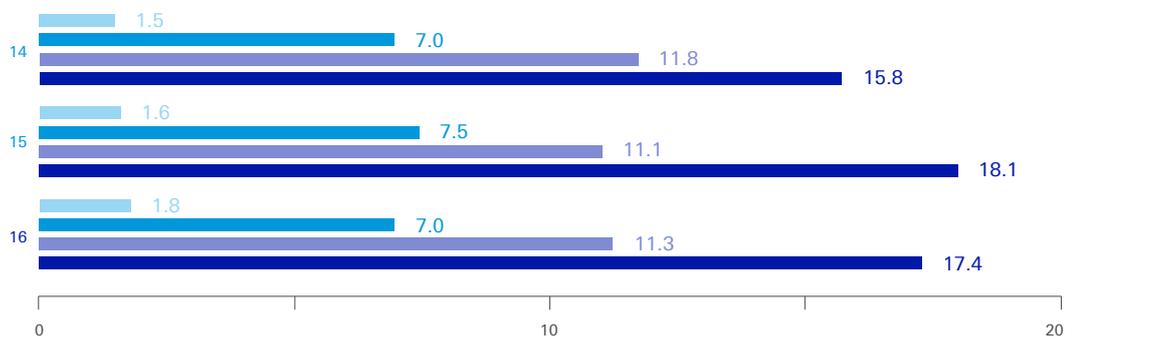
In % of all FTEs, 2016



Voluntary staff turnover rate by region

In % of all FTEs

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



Strengthening internal career mobility

Internal mobility plays a vital role for the bank to keep expertise, experience and talent within the organization. Therefore, it is committed to filling vacant positions – at all levels of seniority – with suitable internal candidates whenever possible. In accordance with the bank’s Hiring Policy, all open positions are advertised to internal staff first and exclusively for at least two weeks before any external candidates can be sought. In 2016, more than one in three open roles, or 39%, were filled with an internal candidate. An even higher ratio of 71% (2015: 60%) was seen in Germany, as restructuring in the home market gathered pace (see page 12), with both jobs being cut in many divisions and new jobs being created in some areas, such as in digitization and control functions.

39%

of open roles filled internally
(2015: 30%)

71%

of open roles in Germany filled
internally (2015: 60%)

Prioritizing internal candidates for vacant positions is designed to help employees affected by restructuring measures to find new roles within the organization. In addition, the bank seeks to promote cross-divisional moves to enable employees to expand their skills and experience in order to have more rounded careers. This focus on internal mobility and redeployment has contributed to the relatively low voluntary staff turnover rate (employee attrition) by providing opportunities for employees to pursue their career ambitions within the bank. Employee attrition has been consistently low at 6-7% in recent years and stood at 7.2% in 2016.

During the year, 9,715 employees – or 11.1% of the entire workforce – changed roles within the organization, with cross-divisional moves increasing by 6% from 2015. In 2016, 4,665 officers and 3,185 non-officers changed roles within their respective division, while 1,245 officers and 620 non-officers moved to another division.

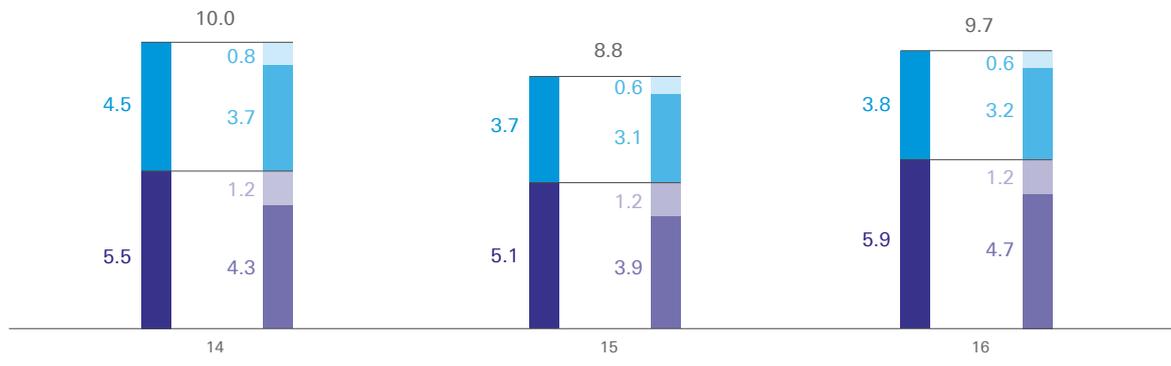
Internal mobility by major job categories

In k headcount



Excluding legal entities outside of Deutsche Bank's corporate title system, primarily Postbank and BHF (sold in 2014).
DB Investment Services integrated in 2016, Sal. Oppenheim integrated in 2015

Officers comprise all employees with corporate titles, including: Managing Directors, Directors, Vice Presidents, Assistant Vice Presidents and Associates



In line with its long-standing commitment to internal career mobility, Deutsche Bank is offering its employees and managers advice and information through various channels, including an employee job portal, toolkits for managers and employees, interactive guides, job fairs and individual conversations on development opportunities.

In addition, the bank hosted its first cross-divisional online job fair in October. Employees were able to tour a virtual exhibition center to learn more about career opportunities in Wealth Management, Deutsche Asset Management, Anti-Financial Crime, Group Management Consulting, the Risk Center Berlin and the Mobile Sales unit for Private & Commercial Clients.

In the fourth quarter of 2016, Deutsche Bank launched a new technology application, the "Internal Mobility Tool", which provides support to employees wishing to develop their careers further, as well as to those looking for redeployment opportunities within the organization. The digital tool, which has since been rolled out globally, connects to the bank's existing employee career portal and uses profile-based search technology to provide prospective internal candidates with a much faster and more accurate match of vacant positions. When employees upload their CV, the tool generates an individual search profile, matches skills to specific job requirements and then generates a list of suitable positions.

3

Attracting talent

Increased focus on digitization and control functions – 21

Building a pipeline of young talent – 22

Increased focus on digitization and control functions

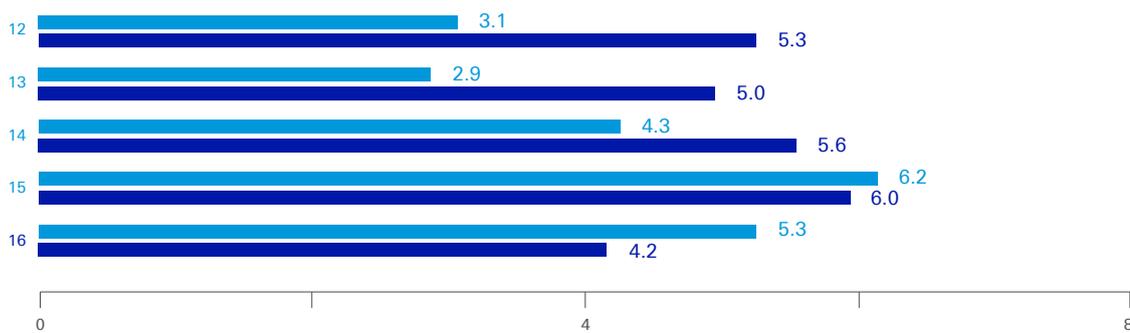
As it works to reach its strategic goals, Deutsche Bank has maintained a carefully balanced approach to external talent acquisition. While the bank seeks to fill job openings internally whenever possible (see page 18), it is also committed to bringing in the necessary skills and capabilities via external hires that will help position the organization for long-term success. Deutsche Bank implemented hiring restrictions in the fourth quarter of 2016 to focus external hiring on business critical roles – provided there are no suitable internal candidates – and junior pipeline hires only.

Hires by major job categories

In k FTE

- Officers
- Non-officers

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



In 2016, the bank hired around 5,300 officers and 4,200 non-officers, primarily in the areas of technology and digitization as well as in control functions.

As Deutsche Bank is strengthening its position as a technology employer amid ongoing digitization of processes across the organization and in the banking sector as a whole, it is also making progress in attracting women for technology-centered jobs. For instance, 40% of applicants for its global technology center in Bucharest, Romania, are female – and overall women make up 35% of technology staff there. Since the software engineering center opened in 2014, it has championed a range of initiatives to encourage gender diversity (see page 36). This positive trend is one result of a sustained global drive to attract more women to work in Deutsche Bank's technology team. Initiatives in 2016 included its "Graduate Outreach to Women" (GROW) for female university students, supporting the "Grace Hopper Celebration of Women in Computing Conference" in the U.S. and sponsoring the "We Are Tech Women" conference in the UK.

A continued focus area for external, lateral hiring of experienced professionals in 2016 were the bank's control functions, in particular Anti-Financial Crime, Compliance and Audit, as Deutsche Bank further strengthened its control environment and processes in the wake of regulatory developments and lessons learnt from litigation cases.

Building a pipeline of young talent

Deutsche Bank continues to ensure a steady pipeline of junior employees. In 2016, it hired 813 new graduates (compared with 766 in 2015) globally, who started their program with an orientation event in July. This reflects the bank's ongoing commitment to building future talent. In addition to sessions with senior leaders and activities centered around Deutsche Bank's corporate culture and values (see page 9), the graduates also gained insights into the business divisions and infrastructure functions in various activities and workshops. Following the induction event, graduates went through a classroom-based training program for up to four weeks comprising project work, case studies and presentations. The share of female graduates in the 2016 class is 39% (compared to 37% in 2015). The classroom-based training is followed by a 12-month online continuous development program, anchored in the bank's values and beliefs, providing graduates with the technical as well as professional skills to launch their careers successfully.

813 new graduates hired (2015: 766)

A major emphasis in graduate hiring is on technology roles, in line with Deutsche Bank's strategic focus on digitization (see page 8) in all aspects of its value chain. 23% of the 2016 graduate class joined the bank's technology functions, 40% of whom are female.

Talent acquisition

- Hired global graduates, in headcount
- Female share of hired graduates, in %



Deutsche Bank has increasingly used a "digital first" approach in attracting, assessing and developing graduates, incorporating new technologies, tools and thinking in the process. In so doing, the bank is addressing this particular target group in a way graduates are familiar with in their day-to-day lives, while at the same time responding to the need to significantly reduce costs. For instance, Deutsche Bank now uses a dedicated app to engage with graduates in the months prior to them joining the firm, enabling them to familiarize themselves with the bank's strategy, development and culture and build a closer relationship with their future employer. In the UK, the bank also started a program to pro-actively identify and address university students whose social media profiles indicate they might be potential candidates for recruitment, but who would not be reached via more traditional channels, such as on-campus job fairs. This approach is also intended to be used in North America and Asia.

Overall, Deutsche Bank continued to expand its social media activities to inform about career opportunities and engage with potential employees. In 2016, it enjoyed the largest Twitter and second-largest Facebook career communities of all its global banking peers. As of year-end, it had 736,879 followers and fans across LinkedIn, Facebook and Twitter (2015: 627,000).

Dual vocational training at Deutsche Bank

Dual vocational training for high-school and middle-school graduates represents an additional source of junior talent – mainly in Germany – and forms part of Deutsche Bank’s commitment to developing young people and promoting the attractiveness of jobs in the banking sector. In Germany, the apprenticeship program consists of on-the-job training at the bank and learning modules provided by a vocational school (for dual trainees) or university (for dual students). Dual students graduate with a commercial degree and a bachelor’s degree upon successful completion. In addition to building capabilities for a specific professional role, apprentices are enabled to develop key soft skills and position themselves for a successful career.

46% share of female apprentices
(2015: 44.6%)

The bank hired 741 new apprentices in 2016 (incl. Postbank, 2015: 863 apprentices). In turn, 419 young people who had completed their training were awarded permanent employment (2015: 475). Excluding Postbank, the rate of apprentices hired after completion was 52% (2015: 70%). The decrease in hiring of new apprentices and follow-on employment for apprentices is due to the firm’s ongoing restructuring in Germany (see page 12). However, Deutsche Bank continues to provide apprenticeships beyond its own recruitment needs, as it is committed to offering high-quality education and career opportunities to young people.

Apprentices in Germany

	2016	2015	2014	2013	2012
Number of apprentices	1,902	1,936	1,818	1,849	2,016
Female share of apprentices	46.0%	44.6%	45.8%	46.1%	48.0%
Apprentices ratio	3.9%	4.0%	3.8%	3.8%	4.0%
Hired apprentices	741	863	832	655	–
Takeover of apprentices into employment	419	475	489	488	–
Share of apprentices taken over into employment*	52%	70%	59%	55%	–
Expenses for apprenticeship programs in € million	51	45	41	46	54
Ø Expenses for apprenticeship programs per employee (apprentice) in € thousand	30	27	26	27	28

Note: Dual vocational training is available in Germany only. In other countries, the bank’s graduate program ensures a pipeline of young talent

* Excluding Postbank

4

Developing performance

Developing employees and fostering leadership – 25

Accelerating development – 26

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Developing employees and fostering leadership

Committed and capable leaders, along with a skilled and motivated workforce, are critical for Deutsche Bank – even more so during times of significant change. This is why the bank is building leadership skills and investing in future leaders as well as supporting the professional and personal development of all employees. A further priority is the ongoing focus on learning and mandatory compliance and anti-financial crime training for all staff against the backdrop of increasing regulation.

Deutsche Bank's "Leadership Capability Model" defines what the bank expects from its leaders, providing a shared view of the capabilities which are vital to leading employees and ensuring business success in line with the corporate strategy and culture. This model provides the foundation for the bank's approach to developing leaders through a range of flagship programs.

First introduced in 2015, Deutsche Bank runs two "Management Fundamentals" programs which are mandatory for new managers. A core program is designed for new managers up to Vice President level who are taking on people management responsibilities at the bank for the first time. An executive program is tailored to the needs of Managing Directors and Directors. Both programs are built around three key areas: leading people, driving business and shaping culture. Management Fundamentals aims to help participants grow and develop as people managers. In 2016, more than 1,000 employees attended these cross-divisional programs in more than 20 locations around the world.

>1,000 employees participated
in "Management Fundamentals"

Furthermore, a new cross-divisional program for managers of managers – "Leadership Fundamentals" – was designed and piloted in 2016. The focus is to strengthen participants' leadership skills so that they are better placed to deliver the bank's strategy commitments. Over a three-month period, participants learn to create followership among their teams, build talent for the future, and execute strategy through a bespoke Deutsche Bank simulation. Working collaboratively is a key feature of the curriculum. In 2016, more than 180 managers attended the cross-divisional Leadership Fundamentals program in four locations around the world.

A key benefit of cross-divisional programs for participants is the opportunity to build and expand internal networks. In its training offerings, the bank also increasingly leverages its own leaders who share their personal experience, best practices and hands-on guidance with training participants.

Accelerating development

Reflecting its commitment to helping employees develop professionally and personally and advance their careers, Deutsche Bank decided at the end of 2015 to consolidate a number of its talent acceleration programs and to build out a cross-divisional approach, starting with Vice Presidents.

The first-ever bankwide “Vice President Acceleration Program” was launched in May 2016, with the development journey for participants spanning six months and training methods including interactive business simulations. In 2016, 482 Vice Presidents started the program, which is held in various regional centers (Europe: London, Frankfurt and Milan; Americas: New York; and Asia: Singapore).

482 participants in the bankwide
“Vice President Acceleration Program”

Furthermore, the 2016 “Infrastructure Director Program” was run from April 2016, spanning a 12-month journey with 61 participants. Focus themes are: building talent, functional expertise and leadership capability. Deutsche Bank’s “Women Global Leaders” (WGL) and the “Accomplished Top Leaders Advancement Strategy” (ATLAS) programs have been successful in accelerating the progress of high-performing female Directors and Managing Directors, creating a pipeline of female talent ([see page 36](#)) for broader and more senior roles. Since 2009, more than half of the participants of these programs have been promoted or have taken on more responsibility. In 2016, 39 female Directors participated in WGL – coached by former ATLAS graduates – and 15 Managing Directors took part in ATLAS’s closing module in early 2016.

In addition to the bank’s flagship programs, a suite of individualized feedback and development products are also available to managers. For the bank’s most senior leaders, the “Leadership Feedback and Development” process is a personalized diagnostic tool that assists them in working closely with a development specialist to gather comprehensive feedback on their leadership strengths and development areas. Participants extensively explore their aspirations, experiences and capabilities during this appraisal of their unique leadership style. More than 150 leaders have participated since its introduction in 2014 (2016: 24 participants).

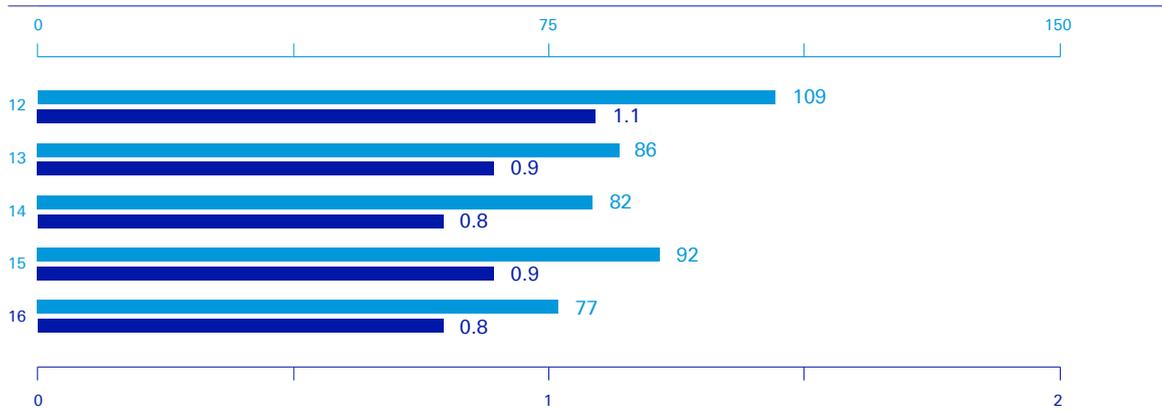
A “360 degree” online feedback tool is available to Vice Presidents and above, enabling detailed feedback on their leadership capabilities from a range of internal stakeholders. Participants have a debrief meeting with a certified development specialist to distil key themes and development priorities. In 2016, 284 participants completed the 360 degree feedback process.

New training delivery methods

In 2016, Deutsche Bank invested a total of € 77 million in training for its employees, in line with the budgeted amount for the year. Thanks to a more intensive use of digital delivery methods and a stronger focus on leader-led development programs within the organization, the bank was able to reduce costs significantly compared to 2015, while offering a broader and higher-quality range of training programs (2015: € 92 million). Key areas for 2016 were governance, risk management and compliance training as well as core skills and leadership training. Overall, attendance increased by 30% over the previous year.

Training

■ Training expenses (in € million)
■ Training expenses per FTE (in € thousand)



Individual training attendance

In k	2016	2015	2014	2013	2012
Governance, risk management & compliance	935.4	703.2	534.8	447.5	421.3
Non-regulatory related training	241.9	203.9	189.4	219.7	235.6
– Product training	125.5	102.1			
– Core skills ¹	116.4	101.8			
Total	1,177.3	907.1	724.2	667.2	656.9

Note: New learning platform introduced in 2016; previous years as disclosed

¹ Includes leadership & management and personal development trainings

In the second half of 2016, a new learning system – “Connect2Learn” – was introduced to all employees, offering a more intuitive platform with greater functionality and improved navigation. All courses, including compliance training, are accessible through the new system, enabling the bank to deliver targeted training to employees in a timely way, while providing better tracking of progress and participation rates. The system’s personalized dashboard also 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.

Comprehensively managing performance

Deutsche Bank's approach to performance management comprises three main steps: defining expectations and setting objectives at the beginning of the year, holding regular feedback conversations throughout and reviewing performance at the end. In 2016, 83.9% of employees in scope set objectives during the first quarter, with 98.1% of year-end performance reviews completed.

With the introduction of "Total Performance" in 2017, Deutsche Bank takes a more holistic approach to developing and managing people and their performance, with one fully integrated process capturing employees' skills, experience, behavior, contributions, potential and development needs. As the bank seeks to deliver on its strategic aspirations, this is of critical importance.

98.1% of year-end performance reviews
completed

During 2016, a number of introductory training sessions were held for managers to ensure they are fully equipped for driving and taking responsibility for their team's performance in line with the new approach for 2017.

Other steps towards Total Performance were also taken. For example, the bank already modified its approach to performance conversations throughout 2016. Instead of only one mandatory formal mid-year review, all managers and employees were encouraged to hold more frequent, including more informal, performance conversations at regular intervals, for instance once per quarter. These conversations may take place as part of any regular one-on-one interaction between manager and employee and constitute a key feature of the new approach.

Rewarding employees sustainably and transparently

Achieving a sustainable balance between employee and shareholder interests is a key aspect of Deutsche Bank's strategy. Transparent, responsible and competitive compensation of its workforce represents an important element. Accordingly, a new compensation framework has been put in place across the organization to better align pay with performance and ensure compliance with regulatory requirements, while enabling the bank to remain a leading employer.

In the interest of a transparent approach, the framework provides guidelines on the target proportion of fixed to variable compensation by corporate title and by division or function. Starting from 2016, employees' fixed pay has been assessed in line with these target ratios.

In addition, variable compensation from 2016 onwards includes two components. The first, a group component, reflects the performance of Deutsche Bank, tying individual total compensation more closely to the bank's performance and recognizing the contribution of every single employee to results. The group component is based on a small number of key financial performance indicators (KPIs) and the progress achieved for these KPIs against the bank's strategy targets. Combined, they provide a good indication of the bank's sustainable performance, which is why they are also watched closely by regulators, investors and other external stakeholders – they show how much progress Deutsche Bank is actually making in implementing its strategy. KPIs include the bank's Common Equity Tier 1 (CET1) capital ratio (fully loaded); leverage ratio; adjusted costs; and post-tax return on tangible equity (RoTE). [Further information: chapter Outlook \(Annual Report 2016\)](#)

The second component of variable compensation is more discretionary and linked to individual and divisional performance. Employees are either eligible to receive a so-called Recognition Award or individual variable compensation depending on their division and corporate title.

Employees at Vice President level and above are generally eligible to receive the discretionary individual component. This is still based on the achievement of individual objectives and expectations, taking into consideration a number of financial and non-financial factors, the achievements and the results of the division in which they work, and is subject to overall group affordability.

In general, employees at Assistant Vice President level or below are eligible to be considered for a Recognition Award, which acknowledges an outstanding contribution. For the 2016 performance year, there were two nomination and payout cycles for eligible employees for a Recognition Award – they had to be nominated by their manager and demonstrate that their contribution was beyond what is normally required in their role in order to receive an award.

The rebalancing of fixed and variable pay and a closer link between variable compensation and bankwide performance further aligns incentives for sustainable performance at all levels of the organization.

In January 2017, Deutsche Bank announced that it had decided to substantially limit bonus payments for the 2016 performance year – due, among other factors, to the 2016 group results and the fact that shareholders are only receiving a minimal annual dividend. Specifically, employees with the corporate titles of Vice President, Director and Managing Director received the group variable compensation component, but not any individual variable compensation component for the 2016 financial year. [Further information: Compensation Report 2016](#)

Global benefits for employees

As a key factor in attracting and retaining skilled employees, Deutsche Bank provides a broad range of benefits in addition to compensation to support employees' professional and personal development. Globally, the bank offers around 900 benefit programs focused on physical, mental and financial wellbeing as well as a healthy work-life balance.

For instance, Deutsche Bank contributes to its employees' pension needs. In Germany, the bank supports three areas of provision in addition to statutory retirement benefits: an employer-financed direct pension commitment (contribution plan); insurance contributions which are shared by the employer and the employee; and the possibility of converting part of a salary into a company pension plan up to the amount permitted by law. Similar schemes exist for employees worldwide.

With a 97% funding ratio in 2016, Deutsche Bank again achieved its funding target of 90-100% for pension obligations, which is higher than the funding level reported by any other DAX-30 company in recent years.

45% participation rate in the Global Share
Purchase Plan in Germany

Every year, more than 15,000 employees from branches and subsidiaries all over the world participate in Deutsche Bank's 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 bank matches the acquired shares, up to a maximum of ten free shares. In 2016, the eighth cycle, 45% of employees in Germany were enrolled. Globally, 28% of employees participated in those countries where the plan operates. Additionally, close to 4,000 employees in the UK are enrolled in the Employee Share Ownership Plan (ESOP) or the Share Incentive Plan (SIP), with an overall participation rate of approximately 43%.

Health and wellbeing

Deutsche Bank's core long-term health offering includes preventive medical examinations, which are available in various countries including Germany, the UK, the U.S. and Spain. The examinations cover all relevant fields of prevention: internal medicine, mental health, fitness and nutrition. In 2016, employees in Germany utilized this offering with a total of more than 4,600 health examinations taking place. Reports show that the examinations contribute to improvements in fitness, blood pressure, nutrition habits and nicotine abstinence. Managers are also offered training programs and workshops on health-oriented leadership. The health rate of employees in Germany stood at 94.3% in 2016, almost unchanged from the previous year.

Health rate (Germany only)

	2016	2015	2014	2013	2012
In %	94.3%	94.8%	94.9%	94.9%	95.2%

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

Germany excluding primarily Postbank and BHF (sold in 2014). DB Investment Services integrated in 2016, Sal. Oppenheim integrated in 2015

In addition, the Employee Assistance Program (EAP) supports staff as they deal with issues in their personal or professional lives. Confidential 24/7 support hotlines, staffed by psychologists or therapists, offer advice on family relationships, stress management and other issues. EAP, available in many locations such as Germany, the UK, the U.S., Japan and Hong Kong, may also serve as an important resource in external crises, such as natural disasters, epidemics or other threats to public safety.

Deutsche Bank provides an occupational health service and emergency services on business trips for employees globally, while conducting local initiatives on specific health topics, such as preventing heart disease (e.g. in Germany), sports injuries or mental health (e.g. in the UK).

Balancing professional and personal commitments

The bank helps its employees balance commitments both inside and outside of work. Staff are offered a range of options providing them with the flexibility they require. Working from home, working part-time and job-sharing opportunities are all generally within scope, subject to specific role requirements based on regulatory or client needs.

Deutsche Bank also supports working parents, for example by offering more than 380 childcare spaces near workplaces in major global hubs and providing more than 5,800 emergency care days for children every year (in Germany, the UK and the U.S.), which are utilized by employees and their families.

In countries including India, Singapore, Japan and the UK, the bank offers programs such as “Managing Careers through Maternity Transitions” to support pregnant employees, their partners and managers in dealing with the transition from and back to the workplace as well as with other specific challenges.

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

The bank also provides support to employees taking care of dependent family members through part-time job schemes, temporary unpaid leave or advice on organizing care offered by dedicated providers.

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

Part-time employment

In headcount	2016	2015	2014	2013	2012
Part-time employees	14,106	14,486	14,213	14,220	13,843
In % of total staff	12.9%	13.1%	13.2%	13.2%	12.8%

Part-time employment by region

	Americas	Asia-Pacific	EMEA	Germany	UK
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%
In headcount, 2015					
Part-time employees	46	48	1,145	12,876	371
In % of total	0.4%	0.2%	7.4%	24.0%	4.0%
In headcount, 2014					
Part-time employees	38	46	1,188	12,597	344
In % of total	0.4%	0.2%	7.8%	23.6%	3.9%

Return to work after parental leave

In headcount, Germany	2016	2015	2014	2013	2012
Female	547	560	575	589	578
Male	421	453	427	324	280

Excluding Postbank

Employee-led innovation

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

Suggestions for improvement

Germany	2016	2015	2014	2013	2012
Number of provided suggestions for improvement	2,456	2,566	2,392	2,245	2,205
Savings due to realized suggestions for improvement (in € thousand) ¹	487.8	109.2	205.2	208.0	879.8

Excluding primarily Postbank, DB Investment Services, Sal. Oppenheim and BHF (sold in 2014)

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

5

Diversity and inclusion

An inclusive work environment for
a diverse workforce – 35

Visible progress in gender equality – 36

Supporting LGBTI communities and
employees – 39

Fostering an inclusive workplace
across generations – 40

Regional activities and resource groups – 41

An inclusive work environment for a diverse workforce

As a global organization, Deutsche Bank is committed to an inclusive culture that respects and embraces the diversity of employees, clients and communities. The bank aims to attract, develop and retain the best people from all cultures, countries, races, ethnicities, genders, sexual orientations, abilities, beliefs, backgrounds and experiences. Diversity is central to the bank's culture, and its leaders are expected to foster an inclusive and respectful work environment where all employees can be themselves, contribute their best work, and succeed based on merit.

150

nationalities at Deutsche Bank
(2015: 149; 2014: 145)

32.8%

share of female officers
(2015: 32.5%)

13.2

average length of company
service in years globally
(2015: 12.9 years)

100

maximum score in the
Human Rights Campaign's
Corporate Equality Index

Visible progress in gender equality

Throughout 2016, Deutsche Bank continued its efforts to advance women in the workplace under new gender quota legislation introduced in Germany in 2015. The percentage of women on Deutsche Bank's Supervisory Board stood at 35% at the end of 2016, above the new statutory requirement of 30% for listed and co-determined German companies.

Implementing German gender quota legislation at Deutsche Bank AG

In % unless mentioned otherwise	December 31, 2015 status	December 31, 2016 status	June 30, 2017 target	December 31, 2020 target
Women on the Supervisory Board	35%	35%	At least 30%*	At least 30%*
Women on the Management Board	1	2	At least 1	At least 1
First management level below the Management Board	17.9%	15.7%	17%	20%
Second level below the Management Board	15.3%	19.5%	21%	25%

All figures apply to Deutsche Bank AG

* Legal requirement is 30%

The Supervisory Board's target for the Management Board was set in 2015 as at least one female member by June 30, 2017. This target has been met with the appointments of Chief Regulatory Officer Sylvie Matherat and Chief Operating Officer Kimberly Hammonds to the Management Board in 2015 and 2016, respectively. As of year-end 2016, 15.7% of positions at the first management level below the Management Board of Deutsche Bank were held by female executives. At the second level below the Management Board, this percentage stood at 19.5%. The bank has set itself targets in accordance with legal requirements in Germany and is on track to reach its 2017 targets of 17% and 21%, respectively. As the underlying group of senior managers on those levels is relatively small, every appointment or change has a significant impact on percentages.

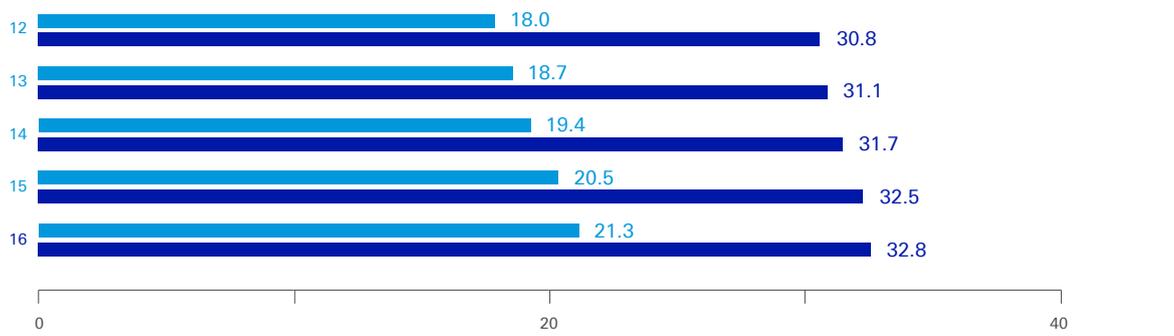
Increased ratio of women in management positions

In % at year-end

- Female Managing Directors and Directors
- Female officers

Sal. Oppenheim integrated in 2015; excluding legal entities outside of Deutsche Bank's corporate title system: primarily Postbank, DB Investment Services and BHF (sold in 2014)

Officers comprise all employees with corporate titles, including: Managing Directors, Directors, Vice Presidents, Assistant Vice Presidents and Associates



In 2011, Deutsche Bank signed a voluntary declaration alongside other DAX-30 companies to substantially raise the proportion of female managers globally by the end of 2018. As of year-end 2016, the number of female Managing Directors and Directors has increased by 16% since 2011. In 2016, the percentage of women at this level stood at 21.3%, compared with 20.5% the previous year. The share of female officers was 32.8% (2015: 32.5%).

Female staff

Based upon global corporate titles, in FTE	2016	2015	2014	2013	2012
Female Managing Directors and Directors	1,923	1,921	1,789	1,724	1,702
Share in %	21.3%	20.5%	19.4%	18.7%	18.0%
Female officers	16,483	15,916	14,415	13,777	13,627
Share in %	32.8%	32.5%	31.7%	31.1%	30.8%
Female non-officers	17,429	18,247	18,294	18,664	18,845
Share in %	55.6%	55.5%	55.4%	55.8%	56.0%
Total female staff	33,912	34,162	32,709	32,441	32,472
Share in %	41.5%	41.7%	41.7%	41.7%	41.7%

Excluding legal entities outside of Deutsche Bank's corporate title system, primarily Postbank and BHF (sold in 2014). DB Investment Services integrated in 2016, Sal. Oppenheim integrated in 2015

In May 2016, Deutsche Bank was included in the inaugural Bloomberg Financial Services Gender-Equality Index (BFGEI), which recognizes firms that have made strong commitments to gender equality. The index also provides investors and organizations with standardized aggregate data across company gender statistics, employee policies, gender-conscious product offerings, as well as their external community support and engagement. The bank is one of only two DAX-30 companies to have been included in this global index.

Further underlining its commitment to gender equality, Deutsche Bank signed the UK Treasury's Women in Finance Charter, which is designed to promote a more gender-balanced financial services industry in the UK.

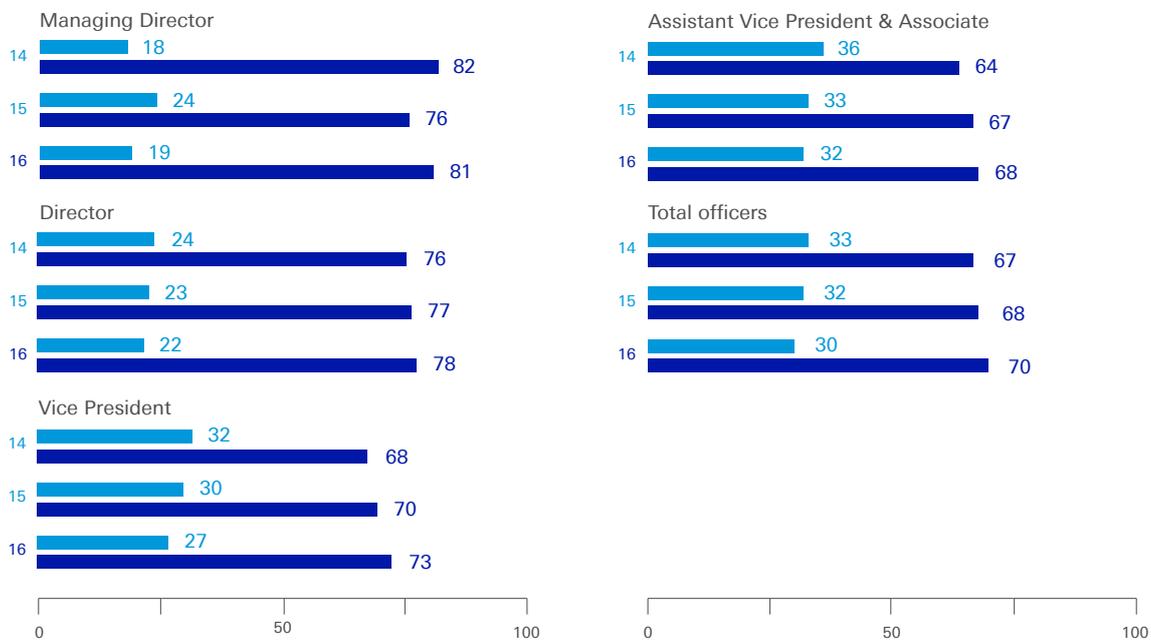
When attracting talent from outside the bank, hiring divisions are intent on further improving gender balance. For instance, the bank is making progress in attracting women to technology jobs (see page 21), and the share of women in global graduate programs increased further (see page 22) in 2016. However, the bank's current focus on hiring for roles in control functions, where external talent pools are often narrow, contributed to a slight decrease in the percentage of female external hires.

External hires

In %

■ Female
■ Male

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



Supporting LGBTI communities and employees

Deutsche Bank actively supports LGBTI (Lesbian, Gay, Bisexual, Transgender, Trans- and Intersexual) initiatives around the world. It takes part in several external campaigns and events every year, with many activities led by or involving dbPride, the dedicated employee resource group for LGBTI employees and their allies. In 2016, this included IDAHOT Day (International Day Against Homo-, Trans- and Biphobia) in May, with employees in more than 58 Deutsche Bank locations across 31 countries participating. In addition, the bank sponsored and hosted a flagship event on the day: a global panel discussion was held at its New York offices that focused on “Multi National Corporations: LGBTI Equality and the Global Economy”.

58 Deutsche Bank locations where employees participated in IDAHOT Day

Earlier in 2016, Deutsche Bank announced plans to freeze the expansion of its operations in Cary, North Carolina, as the result of state legislation which invalidated existing protections of the rights of LGBTI fellow citizens in some municipalities.

The bank has received various accolades honoring its commitment to LGBTI causes. For example, it was awarded the maximum score of 100 in the Human Rights Campaign’s annual Corporate Equality Index for the 14th consecutive year.

In October, the Financial Times newspaper and OUTstanding, a professional network for LGBTI executives, acknowledged four Deutsche Bank employees in their 2016 “Leading LGBTI and Ally Executives” lists. The lists, which are now in their fourth year, recognize executives who promote LGBTI inclusion within and outside their workplace.

Fostering an inclusive workplace across generations

As of year-end 2016, 24.8% of Deutsche Bank's workforce was 49 years of age or over, with the youngest group of employees – up to 29 years of age – accounting for 17.1%. The average age in Germany was 44.9 years which, along with the average length of company service, is higher than in other regions. This is why age diversity has been a particular focus in Germany. The bank offers active support throughout the working lifecycle of its staff, including programs to support employees with childcare and time off work to care for elderly relatives. It also fosters dialogue and knowledge transfer between younger and older generations as well as offering flexible work solutions for employees as part of its benefits programs (see page 30).

Age

In headcount	2016	2015	2014	2013	2012
Up to 29 years	17.1%	18.4%	18.8%	18.9%	19.8%
30 – 39 years	29.9%	29.7%	29.3%	29.2%	29.4%
40 – 49 years	28.2%	28.6%	29.6%	30.6%	30.8%
Over 49 years	24.8%	23.3%	22.3%	21.3%	20.0%

Average age by region

In years, headcount	2016	2015	2014	2013	2012
Germany	44.9	44.3	44.0	43.9	43.2
Europe (excluding Germany), Middle East and Africa	40.2	39.8	39.7	39.5	39.0
Americas	40.4	40.5	40.4	40.3	39.9
Asia-Pacific	34.2	33.6	33.2	33.0	32.9
Total	41.3	40.9	40.7	40.6	40.1

Length of company service

In headcount	2016	2015	2014	2013	2012
Up to 4 years	34.2%	34.8%	33.8%	33.2%	34.9%
5 – 14 years	27.3%	27.5%	29.3%	30.7%	30.0%
More than 14 years	38.5%	37.7%	36.9%	36.1%	35.1%

Average length of company service by region

In years, headcount	2016	2015	2014	2013	2012
Germany	19.1	18.5	18.4	18.1	17.6
Europe (excluding Germany), Middle East and Africa	10.2	10.0	10.2	10.3	9.8
Americas	7.4	7.5	7.8	7.9	7.8
Asia-Pacific	5.1	4.8	4.8	4.7	4.5
Total	13.2	12.9	13.1	13.0	12.7

Regional activities and resource groups

During the year, Deutsche Bank continued to host or participate in various regional events and initiatives promoting diversity and inclusion in the workplace:

- As a founding member, Deutsche Bank was proud to celebrate the 10th anniversary of “Charta der Vielfalt” in Berlin, a corporate initiative to promote diversity in companies and institutions in Germany under the patronage of Chancellor Angela Merkel.
- The bank co-sponsored the sixth annual “Veterans on Wall Street” symposium and virtual hiring event designed to promote hiring and advancement of U.S. military veterans.
- Deutsche Bank supported Autistica, one of its UK charities of the year, in developing, among other things, a prototype app that will help people with autism manage anxiety by tracking their emotional state with a software diary.
- Through a broad range of resource groups, the bank facilitates support for employees on a number of topics including families and multicultural backgrounds. For example, a new initiative with a focus on working fathers was launched in Germany.
- dbEnable, another resource group, deals with disability and inclusion in the workplace. In Germany, HR also works closely with the representative body for disabled employees. The proportion of employees in Germany with a disability increased to 3.9% in 2016 – this has been an area of particular focus amid the bank’s restructuring. Deutsche Bank has also expanded its longstanding cooperation with dedicated sheltered workshops, which offer employment opportunities for people with disability in order to promote such employment options.

Employees with a disability (Germany only)

	2016	2015	2014	2013	2012
Documented obligatory workplaces; in % of total staff	3.9%	3.7%	3.4%	3.3%	3.3%

Germany excluding primarily Postbank and BHF (sold in 2014). DB Investment Services integrated in 2016, Sal. Oppenheim integrated in 2015

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About the report / Imprint

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 2016). The HR Report is being made accessible to the general public in this form for the fourth 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 DAX-30 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 (U.S.), BSI (UK) and DIN (Germany).

Reporting scope

This report covers relevant HR topics extensively, while only a subsection of employee statistics and strategic HR activities are covered in the Financial Report and Corporate Responsibility Report of Deutsche Bank AG.

Fundamental company information and key financial figures can be found in Deutsche Bank's annual financial statements and Management Report.

Data review and transparency

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

Feedback and comments

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

Online presence on HR topics

[Compensation Report](#)

Careers

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



Diversity online presence

[Diversity: maximizing potential](#)

Imprint

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Annual financial statements publications

All Deutsche Bank 2016 annual financial statements publications can be found at db.com/16

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Editorial note

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Forward-looking statements

This report contains forward-looking statements. Forward-looking statements are statements that are not historical facts; they include statements about our beliefs and expectations and the assumptions underlying them. These statements are based on plans, estimates and projections as they are currently available to the management of Deutsche Bank. Forward-looking statements therefore speak only as of the date they are made, and we undertake no obligation to update publicly any of them in light of new information or future events. By their very nature, forward-looking statements involve risks and uncertainties. A number of important factors could therefore cause actual results to differ materially from those contained in any forward-looking statement.

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