



Human Resources Report 2020

The HR Report 2020 has been published in a fully digital format. We recommend using the web version for the best possible experience, however the PDF provides the same level of detail.

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Introduction

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Human Resources Report 2020

Welcome to the fully digital and interactive Human Resources Report 2020. Today, in response to your feedback, we present a modern and fresh approach to the traditional HR Report that uses a range of formats to highlight the information that matters – through text, imagery, infographics and videos.

As the COVID-19 pandemic took hold and shifted personal and professional lives, new and flexible thinking was required to motivate, engage and manage talent. The future of the workplace had already been evolving but the pandemic set in motion an acceleration in efforts and re-prioritization on management agendas.

In 2020 we substantially enhanced and developed our HR Strategy around the conviction that our people are our key assets at Deutsche Bank. This strategy sets out our mission how we are getting ready for the future of work and continuously shape our workplace to enable our people to unleash their full potential every day.

This year's Report has been constructed along four pillars of our strategy set out by **Fabrizio Campelli**, Chief Transformation Officer and Member of the Management Board and **Michael Ilgner**, Global Head of HR:

- Optimized Workforce: Putting the right talent in the right roles at the right time
- Safe Bank: Strengthened accountability and clear consequence management principles
- Empowered Employees: Hiring, retention and growth of diverse talent
- Leaders of the Future: Developing leaders who inspire, empower and role model the right behaviors

In the Report, you will meet our workforce, see the future of work at Deutsche Bank and understand how we drive diversity and inclusion. You will learn about mobility, sustainable reward and our practices when conduct falls short of our expectations. You will gain insights into how we are modernizing our training and development techniques, safeguarding staff wellbeing and evolving our employee benefits.

We hope you enjoy exploring our People Strategy.



Optimized workforce

The ongoing successful transformation of Deutsche Bank continues to rest on the diversity and quality of its talent. An effective workforce has proven to be the difference during the most challenging period in recent times, and will continue to set apart the companies who thrive in future. An optimized workforce is the first strategic pillar of the Report.

- 1 Effective workforce management
- 2 Enriching our workforce
- 3 Embracing Diversity and Inclusion



Safe Bank

Our people are the first line in protecting the Bank and its reputation. Understanding expected behaviors, aligning objectives to key priorities, and building trust within the organization can all support a safe and secure Bank. Creating this environment is the second strategic pillar explored in the Report.

- 4 Managing the unexpected crisis
- 5 Strengthening Consequence Management



Empowered employees

Empowering our employees and building trust are key enablers for improved motivation and engagement. Our people want to learn, take informed decisions and be fairly assessed on their contribution. Empowering employees is the third strategic pillar in the Report.

- 6 Motivation and engagement
- 7 Rewarding performance
- 8 Developing our employees
- 9 Ensuring our employees' wellbeing



Leaders of the future

Leaders at Deutsche Bank are expected to develop and encourage a diverse and inclusive environment, empower their talent to reach their potential and make objective and data-driven people decisions. The foundation of the Bank's success rests on effective leadership throughout the organization. Leadership is the fourth, and final, strategic pillar covered in the Report.

- 10 Leaders of the future

About Meeting Human Capital Reporting Standards - ISO30414

The Bank's most valuable asset is its people. By fulfilling the ISO standards, we make our employees' contribution to organizational performance transparent. In our dialog with external stakeholders, we want to underscore the value of organizational culture, recruitment, productivity, health and safety, and leadership as key drivers of our success, says`**Michael Ilgner**, Global Head of Human Resources.



The Deutsche Bank HR Report 2020 is compliant with the Human Capital Reporting Standards ISO30414 – Human Resources Management: Guidelines for internal and external human capital reporting – set out by the International Standards Organization (ISO) at the end of 2018.



With the ISO certification, Deutsche Bank underscores its commitment to providing transparency on people related Key Performance Indicators (KPIs). This is aligned with the HR Strategy, which has data driven and objective people decisions at its core.

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HR Report Q&A

Fabrizio Campelli & Michael Ilgner

In conversation about the people strategy at Deutsche Bank.

COVID-19 meant that 2020 did not turn out as we expected and was very challenging. On top of this, Deutsche Bank had to continue on its ambitious transformation. What did you learn?

Fabrizio: The pandemic confirmed how resilient, committed and adaptable our people are. We expected some disruption when we transitioned almost completely to working from home, but the way we managed to support clients and deliver on all our transformation goals for 2020 was truly impressive. There is a real determination among the people in our Bank to succeed and complete the turnaround.

Michael: It was great to see how both our people and their managers quickly adapted to a completely new working environment in many areas of our Bank. Our annual People Survey told us once again that a clear and decisive strategy, regular conversations and genuine care and concern help motivate our staff and create trust in the organization. Our businesses look to us as an HR team for advice, especially in challenging times. In consultation with them, we set out our strategic pillars along the priorities of strengthening leadership in the Bank, developing our people for future needs, putting employees in the right roles and ensuring the right behaviors.



The way we managed to support clients and deliver on all our transformation goals for 2020 was truly impressive.

- Fabrizio Campelli, Chief Transformation Officer and Member of the Management Board



What was the key ingredient to the success of 2020?

Fabrizio: There were many factors that contributed to our Bank having a strong year in 2020. Some external factors, such as the markets and volatility, played to our advantage and some played against it, like interest rates and the credit environment. Nonetheless, the hard work of our people over the past few years, their dedication and resilience to keep us on track, and their deep motivation made all the difference.

What has been critically important during this period has been that the support of our people has manifested itself across the entire Bank. Everyone pulled together. I am personally grateful to all of our people who made that happen. In particular, Michael and I really value the open engagement and dialog we have with the workers representatives and the role they played in 2020.

Do you feel the experience of 2020 has meant employees have reassessed what matters to them in the workplace?

Michael: The same topics matter, but perhaps in a different order of priority. Our people want flexibility and to be trusted. They want to be able to speak up when they have a concern or need support. They want reliable technology and a range of collaboration tools to stay productive. And they want to be appreciated and have access to the same development and career opportunities.

Fabrizio: In an office environment, some of these priorities are more straightforward and so were not given the same consideration. When we work remotely, the blurring of work and home life can result in fatigue and burnout. Being unable to collaborate in person makes technology more important. Visibility in the traditional sense is much more difficult when you work remotely. But we must not forget those who have needed to continue working in the office or in branches. They will also not have experienced the usual interactions, with the added concern of risking their health.

Given these challenges and the shift to more flexible working, how much adaptation is needed to progress in future?

Michael: We think the best way to progress within Deutsche Bank is to focus on continuous improvement and the tasks that have a clear positive impact on the Bank's transformation goals. To enable our people to be more successful, we want to strengthen a "learn-it-all" culture, where you are able to adapt and drive change. To do this, we as an employer must provide the right training and development tools in a range of formats and with different time commitments. For example, we have used shorter videos, more online training and podcasts to encourage continuous learning.

Importantly, everyone needs to be convinced they can grow and be successful, and this is not limited to a select group of individuals. This requires our leaders to accept they do not have all the answers and to empower their teams.



Everyone needs to be convinced they can grow and be successful, and this is not limited to a select group of individuals.

- Michael Ilgner, Global Head of HR



How does this mentality help the bank's transformation? Surely healthy internal competition can drive the bank forward?

Fabrizio: That is true to some extent, not least because it can spur entrepreneurial thinking, which we want to retain. But our transformation will only be successful if we have a collaborative attitude. Sometimes internal competition can tip over into being counterproductive. With limited resources and an ambitious timeframe, we must also be more agile in our approach. This means forming cross-bank teams, delivering the benefits from projects more frequently and always listening to the customers' feedback.

Every company is assessing what the future of work looks like for them and Deutsche Bank is no different. What progress have you made in setting that vision?

Fabrizio: While the pandemic presented huge challenges, it did enable us to complete the most comprehensive future of work survey ever undertaken at the bank. Over 50% took part and we gathered precise data on topics such as flexibility, technology and wellbeing. Around 80% of our population would like to work from home once or twice a week, which tells us we can be more flexible with our office space. We have insights into which technology tools our people prefer to use, and what they would like introduced. We understand their concerns in more depth and see how open they are to adapt if they know what is expected of them.

Our future of work journey is not something we will work on for a year and come back with a proposal. We want to make continuous improvements to the work environment for our people and make decisions quickly. An example is our collaboration tools, where we have moved quickly to enhance what we offer our staff, in line with compliance requirements. Another example is making quick decisions on what real estate is necessary in future and exiting or sub-letting space where we see opportunities.

It is also true that the future of Deutsche Bank includes reduced headcount. How do you motivate and renew your talent under such restrictions?

Michael: First of all, Deutsche Bank will always be a home for outstanding people and leaders, and we put a great deal of effort into development, retention and selective hiring. We continue to insource talent and provide interesting roles. For example, our partnership with Google Cloud offers technology talent a unique opportunity that is rare in the market.

It comes down to assessing our talent fairly, ensuring they have access to the same opportunities and showing them that behavior matters. We cannot reward a good financial outcome if it was achieved in a way that does not fit our values. Where we decide to exit a business or market, it is about being transparent and undergoing the restructuring responsibly. At the same time, we must be open for business as a hirer and signal to top external talent that they are welcome here, especially as we are not immune to natural attrition.

The workers representatives are playing an important and constructive role in helping us to plan for the future and carefully consider and balance the interests of our people and all of our stakeholders.

The diversity of talent, especially at senior levels, is still an issue for the financial services industry. What is Deutsche Bank doing to correct this imbalance?

Michael: As a bank, we can be proud of the bold, public stance we have taken to progress diversity and inclusion in society. The fact remains that we have much to do to rebalance our workforce – and this will take time. For example, if we improve the proportion of our graduates who are women or put in place development plans for emerging diverse talent, this will only impact our senior levels in years to come. But we must of course ensure that when a senior role becomes available we have a diverse candidate set to choose from, and a diverse interview panel.

2020 also provided us with a mirror to truly reflect on how representative we are – especially in terms of ethnicity and race, where we have admitted we need to do much more. We choose to be more inclusive, and drive a strong speak up culture, and I am confident the progress and effort we have highlighted in our diversity chapter of this report will pay off. In this respect, our Employee Resource Groups are absolutely essential in raising awareness, offering support and providing ideas for creating sustainable change.

A final question to both of you - why do you think Deutsche Bank is a great place to work?

Fabrizio: To Michael's last point, we are a diverse organization and we will become even more diverse. I also think we are getting better at enabling good ideas to flourish by empowering our people – and the technology we are introducing will enable applications such as advanced data analytics and AI to support our talent further. I also think if you are proactive, look to learn and do the right thing, opportunities will open up for you.

Michael: For me, the selling point has been the people. During such a challenging year you saw the best of the culture come through, with amazing stories of care and concern. I also see how our learning platforms are developing, our leadership skills are being strengthened and how we more accurately recognize and reward our talent.

Thank you Michael and Fabrizio.

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Effective workforce management

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Effective workforce management

Delivering on our Strategy – the role of HR

On July 7, 2019, Deutsche Bank announced its most fundamental transformation in decades and a significant restructuring of its businesses, with the aim of improving profitability, shareholder returns and driving long-term growth by creating a leaner, more innovative and more resilient Bank.

To execute this transformation, the Bank will exit businesses, reduce costs by overhauling processes and infrastructure, invest in technology, digitalization and growth, and manage and free up capital.



Such significant transformation has broad implications and challenges for Deutsche Bank's people and workforce agenda. In achieving the organization's sustainable performance goals, HR expertise plays a crucial role. HR continued to support the business in realizing the required changes and promoting team stability by supporting managers to strengthen their focus on performance and development, with the overarching objective of placing the right people in the right roles at the right time. We advised managers on how to attract and retain talent in the current uncertain environment HR also continued to build on existing digitalization strategy, designing intuitive processes geared towards adding value and improving the employee and manager experience.



Our workforce at a glance

[More](#)



What we did to manage our workforce effectively

[More](#)



How our workforce developed in 2020

[More](#)

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Our workforce at a glance

Total FTE

Dec 31, 2020

84,659

7,368
Corporate Bank

4,258
Investment Bank

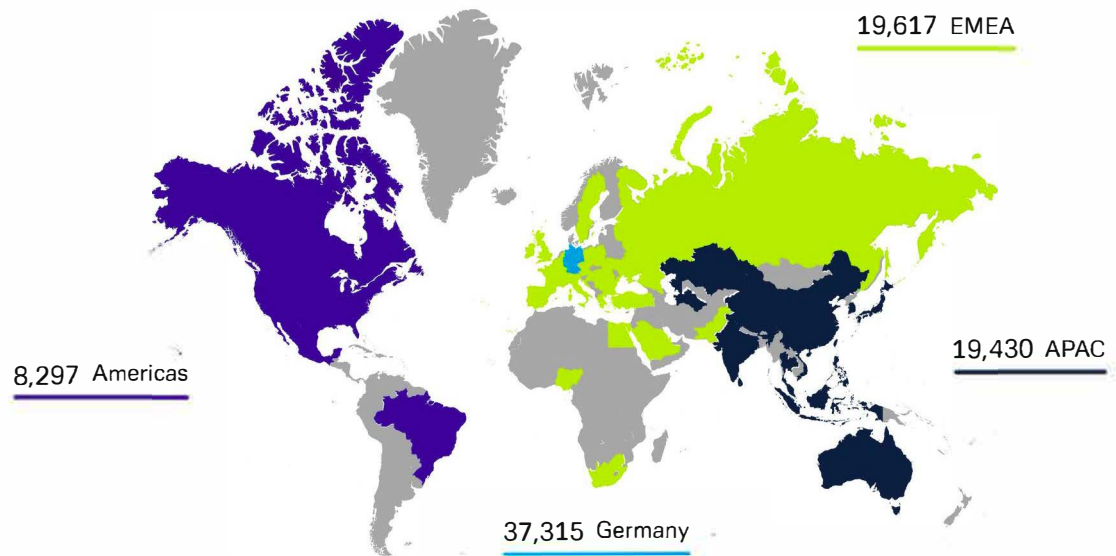
29,945
Private Bank

3,926
Asset Management

38,680
Infrastructure

482
Capital Release Unit

Total FTE per region



13,138

Part time
employees in
Headcount

59

Countries
represented

151

nationalities



37 M €

Training Expenses



1.2 M

LinkedIn Followers



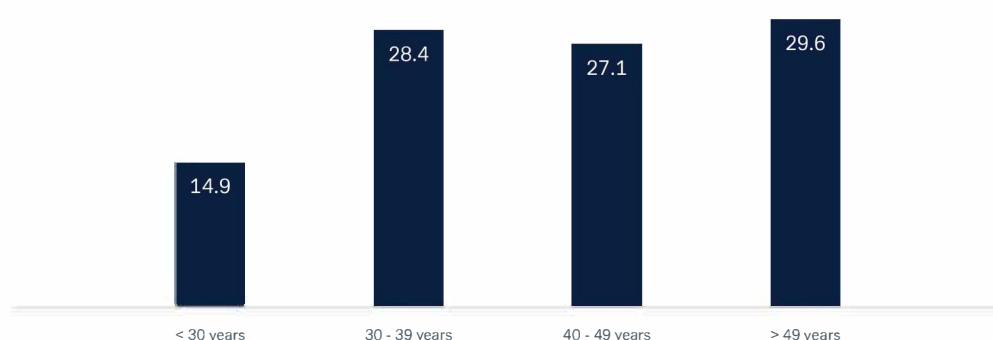
1.5 M

Career Website
Visitors

headcount in %

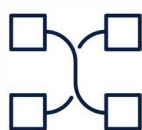


headcount in %



5.9%

Voluntary staff turnover



Hiring in 2020 in FTE

3.5 k
officers and
3.7 k
non-officers

76%

Enablement
+ 10pts. vs 2019

based on HR People Survey
results

69%

Commitment
+ 11pts. vs 2019

based on HR People Survey
results

87%

People under-
stand how their
job contributes
to delivering DB's
Strategy
+ 10pts. vs 2019

based on HR People Survey
results

What we did to manage our workforce effectively



The HR function provides the business with tools, frameworks and analyses that enable us to effectively manage our workforce. Effective workforce management plays a vital role in achieving transformational goals and includes supporting managers in performing their daily tasks, from recruitment to development and providing insights to senior management, which will in turn support strategy and planning activity and enable better informed decisions.

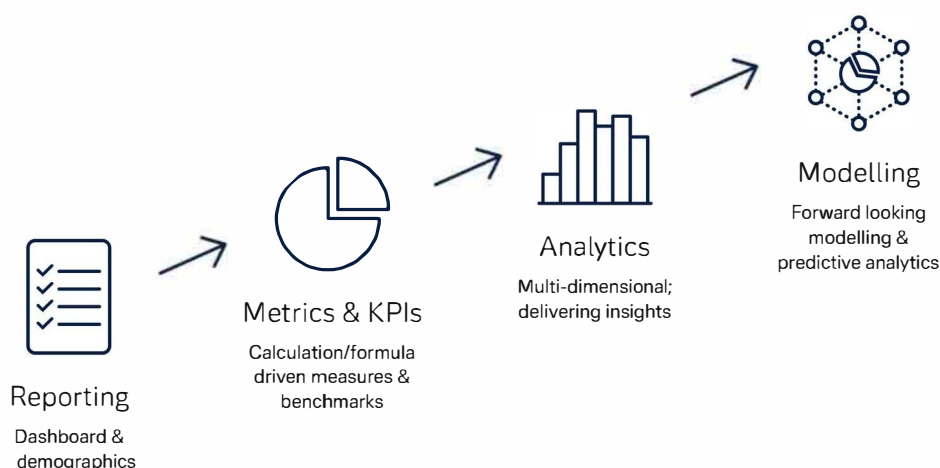
An important part of achieving this objective is continuous investment in technology and modern infrastructure. In 2020, HR implemented a state-of-the-art software for workforce analysis and planning – a strategic innovation to support the Bank's innovation and digital agenda. The software provides managers with people analytics and a workforce planning solution, based on pre-built, best practice questions about the workforce.

The implementation was launched in July 2020, integrated with Workforce Analytics, to allow the Bank to estimate the numbers and costs of employees needed for the future compared to the current labor supply, and monitor the numbers in real time. This allows HR to predict various scenarios, present different options to executives and choose a path for achieving certain goals.

In order to support Deutsche Bank's global initiatives, regulatory needs as well as strategy and planning, our overarching objective going forward is more evidence-based management of our people and workforce agenda. We are already delivering solid reporting, metrics and Key Performance Indicators (KPIs) and moving toward forward looking modelling and predictive analytics – see the staircase model below.

Our journey from reporting to modelling in Workforce Management & People Analytics

In order to support Deutsche Bank's global initiatives, regulatory needs as well as strategy and planning, our overarching objective going forward is a more evidence based management of our people and workforce agenda.



In 2020, we measured progress against Deutsche Bank's people and workforce agenda by mapping KPIs against the identified strategic goals. This progress is reported and reviewed by the Management Board and other senior management committees.

KPIs – People and workforce priorities in 2019 and beyond

KPI	Rationale	Goal
Restructuring support	Our transformation strategy requires sizeable workforce reductions as part of our cost control and FTE planning.	Deutsche Bank continued to improve efficiency and infrastructure, including further reduction of positions by the end of 2022.
Internal mobility ¹	Measuring the level to which we foster the movement of employees to new roles across the Bank (both within and across divisions). This enriches employee career paths, transfers key skills and experience across the Bank, as well as identifies opportunities for redeployment in areas that have seen business change.	In 2020 Deutsche Bank continued to implement its internal mobility strategy and live up to its commitment to filling one-third of all vacant positions with suitable candidates from within the organization.
Diversity & inclusion ²	In March 2019, the Management Board decided to restate the voluntary group-wide aspirational goals for the representation of women. The goals set for December 2021 focus on the top three corporate titles individually (in % of headcount).	By 2021 Representation of women: Managing Director (21%) Director (28%) Vice President (35%)

Feedback culture

The Feedback Culture Survey was introduced in 2019 based on Deutsche Bank People Survey evidence showing the significant impact of regular and helpful conversations between managers and employees on commitment and enablement. The survey serves to assess the quality and frequency of top-down and bottom-up feedback and appreciation and aims to reinforce the right behavior and identify areas for further support.

By 2020: 68%

¹ The goals set for the diversity & inclusion and internal mobility KPIs take into account the volumes achieved over the past three years and are set against a stretch aspiration, taking into account the business and workforce context throughout 2020 (and beyond for diversity & inclusion).

² The feedback culture goal threshold is aligned with the thresholds applied in the Deutsche Bank People Survey.

How our workforce developed in 2020



While implementing our strategy, as of December 31, 2020, Deutsche Bank had 84,659 employees, a decrease of by 2,938 employees or -3.4% compared to 2019. All regions have been impacted by the restructuring measures.

- 1,654
- 5.2%

Private Bank

mainly driven by the reductions in Germany and in EMEA ex Germany

+ 1
+ 0.0%

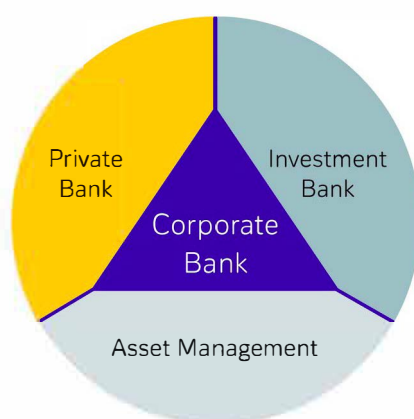
Asset Management

primarily driven by reductions in the US and UK more than offset by increases in Asia/Pacific related to DWS COO

- 709
- 1.8%

Infrastructure functions

primarily driven by the sale of Postbank Systems (-1,339) and reductions in Chief Transformation Office and HR (-171) and in Finance (-146), partly offset by increases in Technology Data & Innovation (+667 excluding sale of Postbank Systems) and in COO division (+322) mainly driven by insourcing of business critical external roles.



- 93
- 2.1%

Investment Bank

mainly reductions in Fixed Income & Currencies

- 345
- 4.5%

Corporate Bank

mainly driven by reductions in Commercial Banking Germany

- 139
- 22.3%

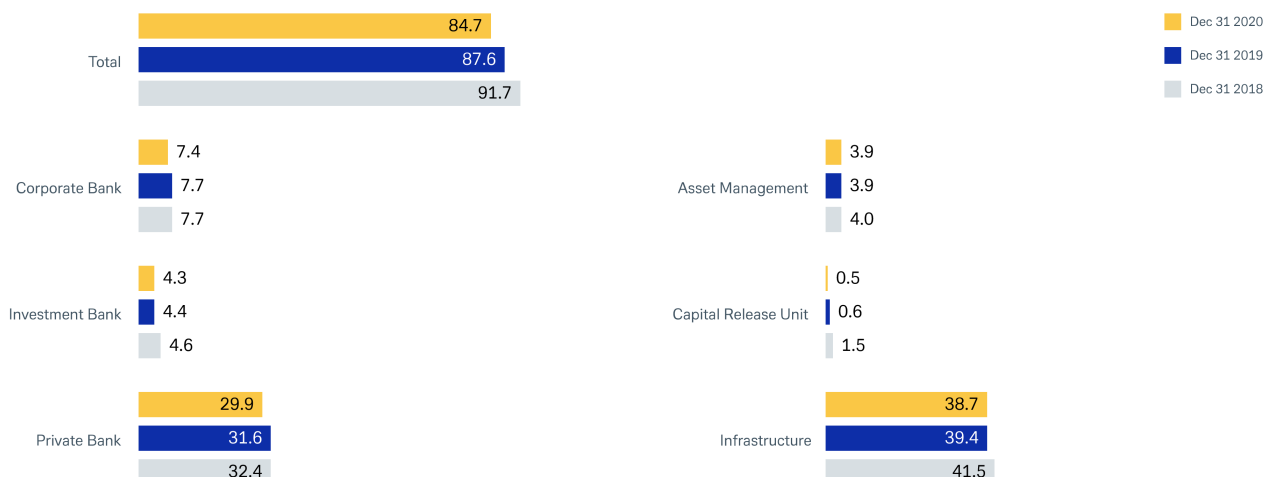
Capital Release Unit

mainly driven by mainly driven by reductions in the Equities Business

1 Please note, when referring to 'employees', calculations are based on FTE unless otherwise stated.

FTE development by division

FTE in k



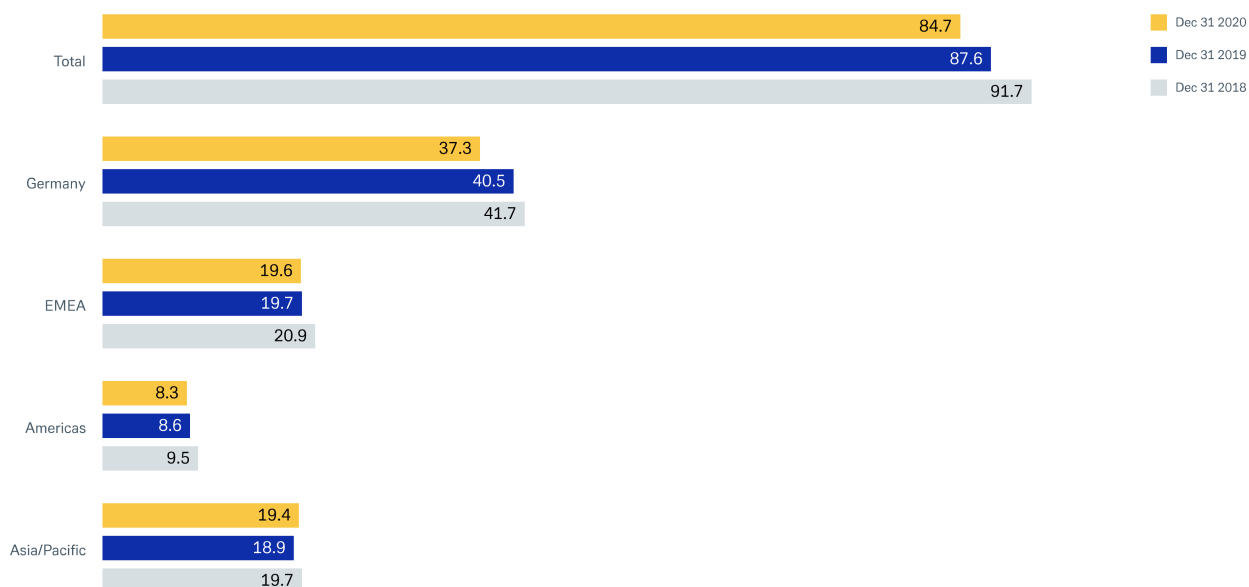
As of December 31, 2020, the number of embedded external workforce (contractors and agency temps) is at 5.4 k FTE (Dec. 31, 2019: 5.2 k FTE; Dec. 31, 2018: 5.3 k FTE).

Workforce development by region

Global	thereof Germany
84,659	37,315 (44%)
in 2020 is – 3.4% or - 2,938 employees	in 2020 is – 7.8% or -3,176 employees

FTE development by region

FTE in k



Net FTE development in each region was as follows:

- Germany (-3,176; -7.8%) driven by the implementation of restructuring measures, primarily in the Private Bank related to private clients and global functions of the Private Bank and to Infrastructure functions driven by the sale of Postbank Systems (-1,339).
- North America (-250; -3.0%) driven by reductions in all divisions and related infrastructure functions.
- Latin America (-14; -8.6%) due to reductions primarily in Mexico as a result of the implementation of our footprint strategy.
- EMEA ex Germany (-55; -0.3%) mainly driven by reductions in the Private Bank partly offset by increases in Technology Data & Innovation and in COO.
- Asia/Pacific (+556; +2.9%) primarily driven by increases in Technology Data & Innovation and in COO.

Restricted hiring and internal mobility

As the Bank worked towards its headcount targets in 2020, we continued with the process for restricted hiring approved by the Management Board in order to support Deutsche Bank's strategy. Hiring has been restricted to positions that are viewed as critical to the bank's success and future growth.

Internal mobility plays a vital role in developing and retaining qualified, talented employees and ensuring that the Bank continues to benefit from their expertise and experience. In 2020, Deutsche Bank continued to implement its internal mobility strategy and meet its commitment of filling one-third of all vacant positions with suitable candidates from within the organization.

Vacant positions (except for Managing Directors) are typically first listed inside the Bank for at least two weeks. Prioritizing internal candidates helps employees affected by restructuring to find new roles in the Bank. We also foster mobility between divisions, which enables employees to broaden their skills and experience. Moreover, internal mobility helps reduce the Bank's redundancy and recruitment costs.

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.

In 2020, the total staff turnover has been affected by the COVID-19 pandemic: the Bank temporarily suspended restructuring, while voluntary staff turnover declined by about 25% in 2020.

Total staff turnover rate

Total staff turnover of

9.2%

in 2020 is – 3.4% pts.
lower than 2019 (12.6%)

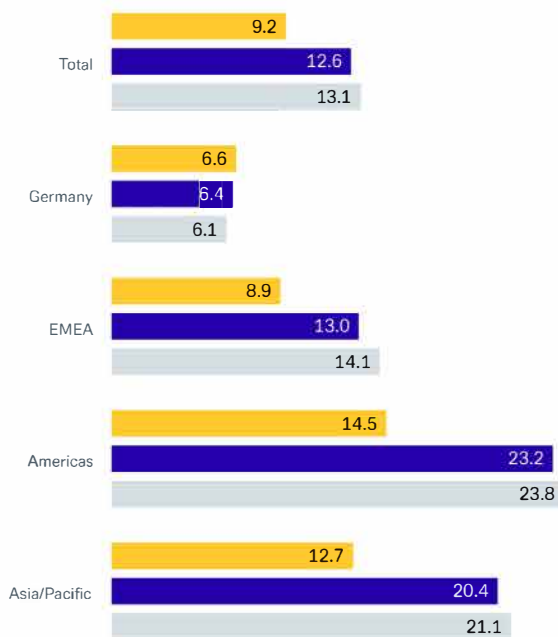
Voluntary staff turnover of

5.9%

in 2020 is – 2.1% pts.
lower than 2019 (8.0%)

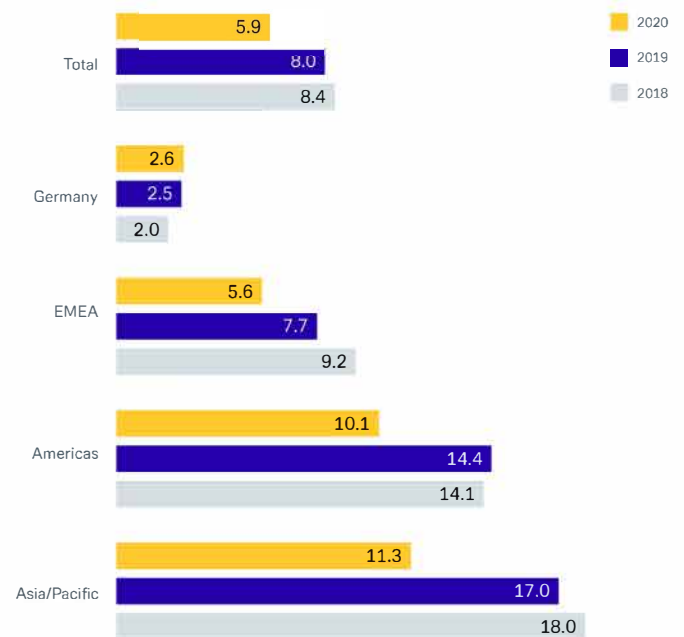
Total staff turnover rate by region

FTE in %



Voluntary staff turnover rate by region

FTE in %



Human capital Return on Investment (RoI)

Using quantifiable metrics improves the credibility of HR as a profession and allows to identify specific, measurable ways that HR services benefit the organization.

For the area of productivity DIN /ISO 30414 recommends the Human Capital Return on Investment to measure HR performance. This metric shows how effectively the investment in human capital is supporting the organization's goal and is calculated based on the ratio of income/revenue to employment costs.

For 2020, Human Capital RoI is at 27% for Deutsche Bank Group. Total Workforce Costs of 10,907 M € include compensation and benefits for employees plus service fees for contractors and agency temps.

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Enriching our workforce

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Enriching our workforce



A smooth transition to targeted virtual hiring in response to COVID-19

As the COVID-19 pandemic took hold in mid-March, Deutsche Bank moved quickly to transition its global talent sourcing activities to a virtual environment. The end-to-end process from sourcing, recruiting, onboarding and welcoming talent was delivered virtually by our recruitment teams, hiring managers as well as external partners. There was no disruption to the recruitment activity in our key markets. In 2020, the Bank hired approximately 3,500 officers and 3,700 non-officers from the external market in comparison to 2019 when we hired 3,800 officers and 3,800 non-officers.

Hires by major job categories

in k FTE	2020	2019	2018
Officers	3.5	3.8	4.1
Non Officers	3.7	3.8	4.3
Legal entities of Deutsche Bank's corporate title systems	-	0.7	0.6
Total	7.2	8.3	8.9

2020 including hires of Postbank for the first time. Prior periods not restated. Declared Corporate Titles of Postbank (incl. subsidiaries) are only alternative, technically derived and not contractually defined or agreed.

The average time required to fill vacant positions was 74 days (2019: 56 days) and the average time required to fill critical vacant business positions was 51 days (2019: 15 days). The process of filling positions slowed down due to a temporary pause in activity from both applicants and hiring managers during the pandemic. In 2020, 64.1% of hires were sourced from the external market (2019: 62.4%), 40.8% of those were sourced directly (2019: 30.2%), reflecting a decrease in the use of agencies. In total, 35.9% of hires were sourced internally (2019: 37.6%), and while this represented a small fall compared to 2019, one in three positions continued to be filled with an existing employee. This sourcing mix reflects a multi-year recruitment strategy that supports the Bank's transformation by enabling career mobility opportunities for our internal staff, reducing sourcing costs where possible and attracting specific expertise from the external market.

By providing user guides on virtual interviewing, onboarding and technical instructions for our new joiners, we were able to provide an exceptional candidate experience in 2020.



Joining Deutsche Bank during a pandemic may sound like a nightmare, but it really wasn't. Everyone went above and beyond to check I was ok, ensure I had what I needed and I received the warmest of welcomes, even if it wasn't face to face. My laptop was delivered to home and arrived the day before my formal start date, and it was surprisingly easy to set up. All the basics were ready on day one so I genuinely had a seamless start. The guides were pretty helpful in my navigating my way into the new organisation, but my assistant and manager were incredible. I have received nothing but wonderful support since I joined and the additional coaching was a standout in terms of experience. The recruiter also acted like my personal concierge to the organization so I have had an excellent start to Deutsche Bank.



Lisa Willcocks, Credit Risk Management, UK



Investing in
Early Careers

More



Apprentices &
Dual Students

More



Employer
Brand

More



Internal
Mobility

More

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Investing in Early Careers



2020 was a challenging year for those looking to embark on a career in banking. In spite of the pandemic, we were proud of how we adapted our graduate and internship programs to offer a route into banking for exceptional talent. Our graduates help to diversify our organization and make a material contribution to the Bank's transformation from day one through new ideas and insights.

In 2020 we hired 717 graduates (2019: 955). Our intake was 35.3% female (2019: 38.1 %) and included our largest ever intake of Technology focused students.

In order to welcome the class of 2020 in the midst of the global pandemic, we developed a fully virtual approach to Orientation and Training. This enabled our graduates to access interactive sessions designed to equip them to succeed in their roles. Content included insights from our senior leaders, innovation within Deutsche Bank, risk management, virtual networking and a suite of technical training.

In the summer, we developed and delivered our first fully virtual summer internship, providing training, virtual networking and work experience to over 500 interns over a four week period.

Our award-winning Graduate App, launched in 2017, has played a critical role in helping us stay engaged with our graduates and interns prior to them joining the organization, and supporting them during this period of uncertainty.

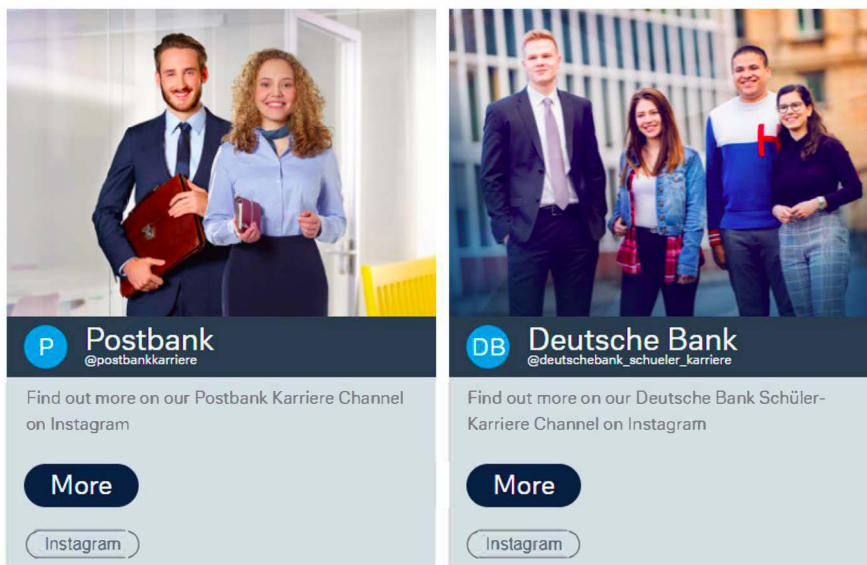
A commitment to diversity remains at the forefront of our agenda. In 2020, we continued to invest in initiatives and partnerships designed to increase awareness of our opportunities and generate interest in a career in banking amongst a more diverse range of candidates. We launched a suite of virtual sessions including the 'Unofficial Guide to Banking', designed to showcase careers in the industry; extending our recruitment marketing to a more diverse range of universities; and showcasing diverse talent through our 'The Reality' virtual event series.

Apprentices and Dual Students



One group – two brands

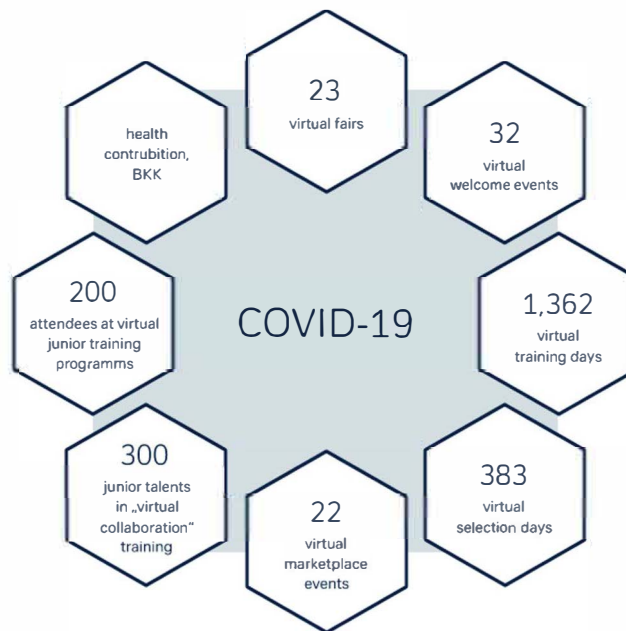
At Deutsche Bank, we offer a variety of apprenticeships and dual study programs. The concepts and processes are developed and coordinated by our overarching team of apprenticeship and junior talent for the brands of Deutsche Bank and Postbank. The recruitment and marketing differs for both brands due to different distribution channels and job profiles.



The major recruitment challenges in 2020 included the suitability of applications, a diversification of interest by pupils into other sectors, as well as the trend of entry-level talent to pursue academic degrees (“academization”). Our apprentices and dual students help diversify the organization and bring highly relevant skills to support the needs of the future workforce and clients. To match the digital experience this group is accustomed to, we strengthened the presence of both brands in online portals, virtual fairs and social media channels, and the application process was fully digitalized in 2020.

During the pandemic we hosted the 570 early career talent of our class 2020 in a virtual introductory week. We developed a fully virtual approach to practical and theoretical training in line with curricula requirements. In the summer, Postbank apprentices and dual students were equipped with tablet computers to access digital learning. For consulting purposes, this is already common practice for our Deutsche Bank bankers and dual students.

In cooperation with the Chamber of Commerce and Industry, we implemented a blended-learning concept with digital components such as live online training, online nuggets, podcasts and learning clips for bankers and IT apprentices. We look forward to implementing this innovative approach for all apprentices and dual study students in the near future.



In 2021, while retaining the Postbank and Deutsche Bank brands, we will be further aligning the selection process as well as communication and training platforms. This will also include a further drive to digitalize our evaluation processes and qualification certificates.

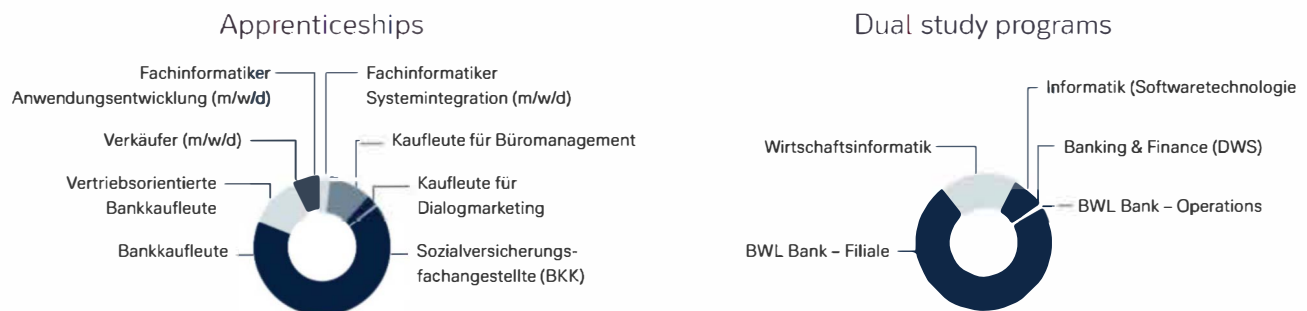
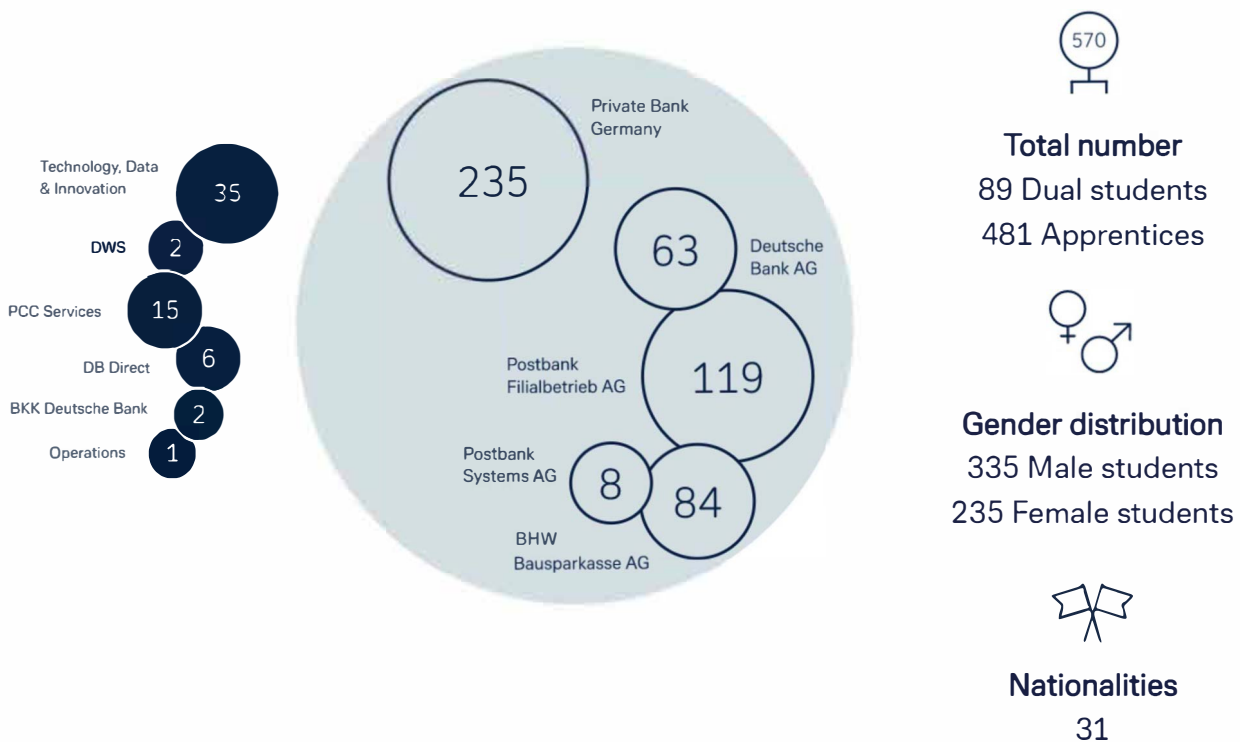
Apprentices in Germany

in headcount if not stated otherwise

	2020	2019	2018
Number of apprentices	1,444	1,499	1,459
Female share of apprentices	42.0%	41.9%	45.1%
Apprentices ratio	4.2%	3.6%	3.4%
Hired apprentices	570	667	607
Takeover of apprentices into employment	364	394	468
Share of apprentices taken over into employment	63%	63%	59%
Expenses for apprenticeship programs in € million.	39	37	39
Ø Expenses for apprenticeship programs per employee (apprentice) in € thous end.	29	28	29

In 2020, we hired 570 apprentices for our 13 apprenticeship and dual study professions of Deutsche Bank and Postbank (2019: 667) out of the 22,000 who applied. In the summer, 364 of the apprenticeship and dual study graduates accepted an offer of employment (2019: 394).

Diversity on all levels – 8 apprenticeship and 5 dual study professions in 11 different business units, this is our class of 2020



Excellent concepts for our early career staff

Professional education and qualification remain a priority for the Bank and form an important part of our early career strategy. In 2020, the excellent quality of Deutsche Bank apprenticeships was recognized by *Capital*, the finance magazine, which rated the Bank as one of the best companies offering this training in Germany.

The apprenticeships of both brands are aligned to the following three pillars:

Theory

Expertise and theoretical content by vocational schools and renowned partner universities is deepened by structured training of various educational partners. Digital and in-person content is combined. The preparation for the final exams is supported with customized seminars.

Practice

All of our apprentices and dual students go through different areas of responsibility and teams during the practical phases to gain a broad overview of all relevant topics. We support the learning process with subject-specific training, virtual training modules, and workshops. This ensures a comprehensive transfer of knowledge from theory to practice.

Responsibility

Personal responsibility and motivation are essential parts of our concept. Apprentices and dual students are encouraged to deal independently with vocational training content and to approach their own behavior critically and constructively. Early career staff members are given the opportunity to think outside the box in professional or social projects, in workshops or regional exchanges.

In order to retain early career talent beyond their apprenticeships and dual studies, we focus on individual strengths and interests and provide flexibility. We offer part-time studies (for example dual master-programs or working student activities), as well as accompanying programs for early career staff in their first customer responsibility.

Employer Brand



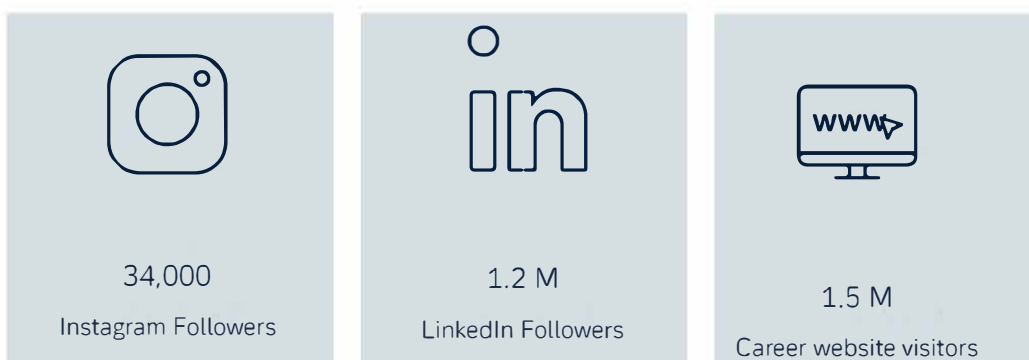
Attracting new skills and diverse talent pools

In an environment of uncertainty and re-adjustment, we continue to raise the profile of our employer brand to key talent segments. Many of the roles we are bringing into the organization require new skills and diverse backgrounds – often in areas that are not instantly associated with Deutsche Bank.

Raising awareness of our employer brand amongst diverse candidates was also a focus. We implemented a campaign which focused on individual storytelling – of the Bank through personal testimonies as well as highlighting the positive action that is being taken across our business to create a more inclusive environment.

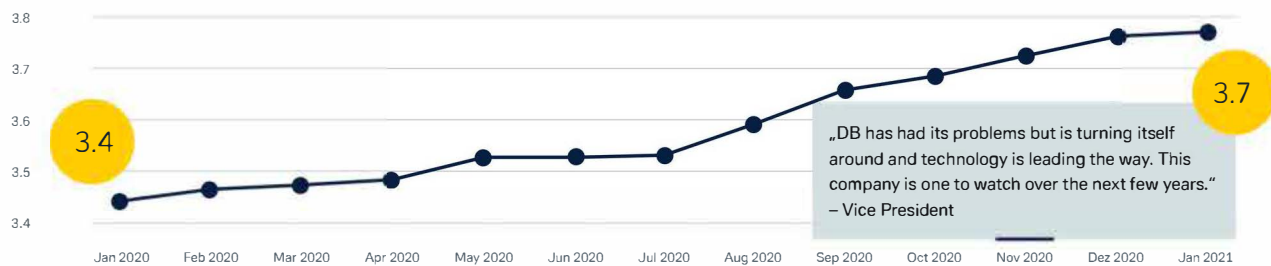
In 2020 our activity focused on enhancing our employer brand with critical talent for the Bank moving forward. Our newly created Technology, Data & Innovation function is at the very center of the Bank's strategy – requiring a balance of technical expertise, client-focus and collaboration across global locations. We developed a global approach to attracting the best talent, leveraging digital advertising, social media and our careers website to highlight the engineering culture we are building and showcase the many opportunities on offer.

Deutsche Bank on social media channels

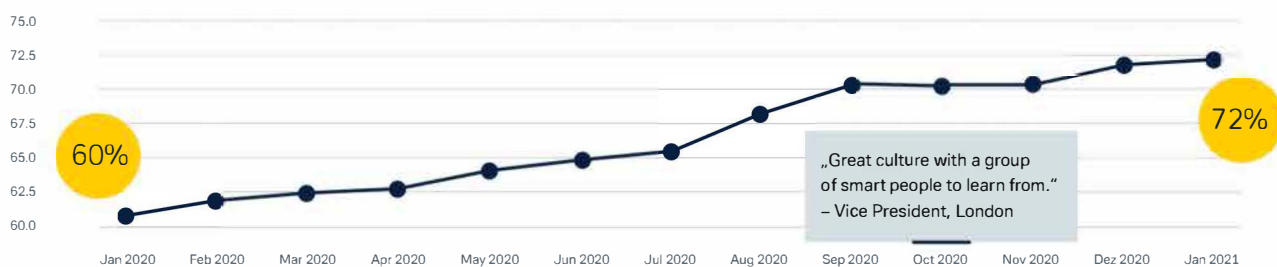


Our ratings on Glassdoor have improved through 2020 with the overall rating climbing from 3.4 to 3.7 on average. Similarly, the percentage of reviewers who would recommend us to a friend is now 72% whilst 88% are supportive of the current leadership.

Glassdoor rating – Overall (max 5)



Glassdoor rating – Recommend to a Friend (%)



Internal Mobility



Internal Mobility has been a multi-year focus for the Bank. We remain committed to supporting staff in building their careers within the organization and have embedded our internal mobility processes into our professional recruitment practices. We continue to run a robust redeployment process and ensure employees take on new roles where possible. Filling 343 positions (2019: 685) internally through proactive redeployment efforts resulted in savings of €24.5 million in 2020 (2019: €31.9 million). Redeployment numbers vary from year to year, and while we redeployed fewer employees in 2020, we actually redeployed more senior employees than in 2019.

We enable our employees to change roles both within and across divisions. Cross-divisional mobility continues to be important as it allows employees and leaders to learn and develop skills and gain a broader understanding of the Bank's operations. In 2020, there were 1,400 cross-divisional moves in the Bank (2019: 2,100). Overall, 7% of our workforce changed jobs within the organization throughout 2020 (2019: 9%). In 2020, 35.9% of open positions were filled with internal candidates, excluding Postbank (2019: 37.6%).

Internal mobility by major job categories

in k Headcount	2020	2019	2018
Total Moves	5.9	7.9	8.0
Officer	3.5	5.0	5.0
Non Officer	2.4	2.9	3.0
Cross - divisional	1.4	2.1	2.1
Officer	0.9	1.4	1.4
Non Officer	0.5	0.7	0.7
Intra - divisional	4.5	5.8	5.9
Officer	2.6	3.6	3.6
Non Officer	1.9	2.2	2.3

Excluding former Postbank and 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.

“Three things interest me: an exciting task I can relate to, a supportive and enabling manager and a great team spirit. For me, it is important to change perspectives and environments once in a while – that is my way of growing my profile for future opportunities. It’s like a mosaic which is completed piece by piece – each of them having a purpose. Changing a role is not always about climbing the ladder but also an opportunity to broaden your profile and skills. I like the recruiting approach: ‘hire for attitude, train for skills’ – a wonderful idea as you can’t teach passion for a job! While it requires an open mindset and courage on the part of the candidate and hiring manager, it is worth pursuing to build a sustainable career and team spirit.”



Katharina Paust-Bokreziou, Government & Regulatory Affairs, Germany

Particularly at the Managing Director and Director levels, the internal fill rate was above average at 52.7% (2019: 40.2%). This was also true at the experienced Vice President (VP) level with 52% of vacancies filled internally (2019: 47.5%). In Germany, the internal fill rate was 79.5% (2019: 67.7%). Among other things, this can be attributed to the successful efforts to internally place employees affected by the transformation and restructuring. Overall, 96.4% of business critical positions were filled internally (2019: 76.9%).

Internal fill rate

headcount in %

	2020	2019	2018
Internal job vacancy fill rate ¹	35.9	37.6	37.2
thereof Managing Directors and Directors	52.7	40.2	40.5
thereof Vice Presidents	52.0	47.5	47.8
Critical business positions	96.4	76.9	61.5

¹ Excluding Postbank

As in prior years, our focus is on ensuring our employees are aware of the career opportunities available to them within the Bank. One approach that has proven effective over time is to publish stories of employees who have moved internally. In addition, employees are able to access information on internal mobility processes, upcoming events and training, open positions and links to helpful resources. The recruitment teams continued to use Connect2Job, the Bank’s portal for internal vacancies, to proactively source internal candidates for roles. Connect2Job also allows employees interested in taking on a new role to upload their CV to review a personalized list of open positions for which they can apply.

3

Embracing Diversity and Inclusion

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Embracing Diversity & Inclusion

Celebrating its 150th anniversary, Deutsche Bank reflected on its commitment to being a global business and advocate of diversity and inclusion. We continue to engage our workforce on the journey towards a more diverse and inclusive workplace and society.



How we put diversity and inclusion at the heart of what we do

[More](#)



How we drive diversity and inclusion

[More](#)



What we do to connect and partner

[More](#)

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How we put diversity and inclusion at the heart of what we do



Our commitment remains strong to drive positive change for our people and for society at large.



At Deutsche Bank, we are dedicated to create an environment where everyone feels a sense of belonging. A place where everyone, as a unique individual, feels welcomed, accepted and has the opportunity to contribute and grow. A place where managers build diverse teams, encourage speaking up and invest in giving and requesting actionable feedback.

At Deutsche Bank, diversity and inclusion should be a natural part of how we conduct business and engage with our clients and society. Everyone — not only managers — is invested in advancing diversity and inclusion in all aspects of the Bank especially in making decisions that impacts our business success and communities in which we operate.

In 2020 it also became clear to us that we have not made sufficient progress in certain areas, particularly with racial and ethnic diversity. With the full support of the Management Board, we have outlined specific steps to advance our inclusive culture and our racial and ethnic diversity, beginning in the US and the UK.

As transparency drives change, the bank set and published goals for the representation of women in leadership positions worldwide and for the representation of Black people in the US. Certain goals are part of the “Balanced Scorecard” for specific top management levels of the bank and hence are part of the performance evaluation.

The Bank’s commitment to diversity and inclusion goes beyond Human Resources and is part of the Bank’s Environmental, Social and Corporate Governance (ESG) strategy and our Human Rights commitments. For us, diversity and inclusion are truly embedded across the firm.

How we drive diversity and inclusion



Diversity is a fact, inclusion is a choice.

- Stuart Lewis, Chief Risk Officer and Member of the Management Board



Throughout 2020, we continued our journey to embed diversity and inclusion in our culture and people practices. Our initiatives included supporting the advancement of women and members of other under-represented groups through targeted outreach to attract and hire, and to enable enhanced career planning, leadership development, exposure opportunities and senior leader sponsorship. We continue to equip our people with resources to practice inclusion and how to interrupt unconscious bias in people-related decisions.

Advancing women in leadership positions

We see better gender balance as a business imperative. We articulate our gender-specific ambitions and measure our progress because we know that a more gender-balanced workforce enables (or delivers) sustainable growth.

Overview

[Advancing women in leadership positions](#)

[Supporting cultural diversity](#)

[Supporting the dignity of LGBTQI people](#)

[Promoting inclusion across generations](#)

[Creating an inclusive working environment for people with disabilities](#)

Deutsche Bank firmly believes that improved gender balance in leadership roles will meaningfully contribute to its future success.



30% of the Supervisory Board members are women



20% of Management Board members in 2022 are intended to be women

Throughout 2020, Deutsche Bank continued its efforts to advance women in the workplace. With six women on the Supervisory Board, the figure stood at 30% at the end of 2020 (2019: 35%). This meets the statutory requirement of 30% for listed and co-determined German companies under the gender quota legislation introduced in 2015.

The Supervisory Board's latest goals for the Management Board were set in 2017 – to have at least 20% women by June 30, 2022. Given a Management Board size of between eight and twelve members, two women are required to achieve this goal. Within the respective Suitability Guidelines that include Diversity Principles, the Supervisory Board is working towards the 2022 target.

In accordance with German Gender Quota Law, the Bank set goals of 20.0% (at first management level below the Management Board) and 25.0% (at second management level below the Management Board) for December 31, 2020. Since the target of women at the two levels below the Management Board was set in September 2015, relevant conditions have changed. These include changes in the context of the transformation of the Bank, which was decided in July 2019, and the decisions regarding the IPO of DWS and the merger of DB Privat- und Firmenkundenbank AG into Deutsche Bank AG. With 20.0% women at the first management level and 23.9% women at the second level below the Management Board, the voluntary goals, as of December 31, 2020 have only partially been achieved.

The Management Board remains committed to increasing the representation of women in leadership positions. The Bank's voluntary goals for female representation remain unchanged and focus on the top three corporate titles (in headcount terms): Managing Director (21%), Director (28%), and Vice President (35% excluding Postbank). These goals form part of the key performance indicators on the "Balanced Scorecard" assessing the Management Board and Group Management Committee, and are designed to strengthen the pipeline of women at two levels below the Management Board.

Focused initiatives that impact the full employee lifecycle spanning Talent Attraction, Talent Development and Promotion are in place to accelerate change.

As of year-end 2020, women comprise 18.4% of Managing Directors, 25.1% of Directors and 32.4% of Vice Presidents.

Goals and results for the representation of women

		Dec. 31, 2020	Dec. 31, 2019	Dec. 31, 2018
	Goal	Result	Result	Result
Level (headcount in %)¹				
Supervisory Board	30.0	30.0	35.0	30.0
Management Board	20.0 ²	10.0	0.0	11.1
Management Board Level-1	20.0	20.0	19.7	20.8
Management Board Level-2	25.0	23.9	19.5	20.9
Corporate Title (headcount in %)³				
Managing Directors	21.0	18.4	18.3	18.1
Directors	28.0	25.1	25.1	24.5
Vice Presidents ⁴	35.0	32.4	31.4	31.2
Assistant Vice Presidents & Associates		40.6	40.6	40.2
Non Officers		59.9	59.6	59.8
Total women		46.4	46.3	46.2

¹ According to 'Law for the equal participation of women and men in management positions in the private and public sectors'.

² Goal reflects June 2022.

³ Goals include the following year's promotions (effective April 1st), while actuals reflect year-end status. Declared Corporate Titles of Postbank (incl. subsidiaries) are only alternative, technically derived and not contractually defined or agreed.

⁴ Excluding Postbank

Women staff by year-end 2020 including promotions beginning of 2021.

19.0%
Managing Directors

25.5%
Directors

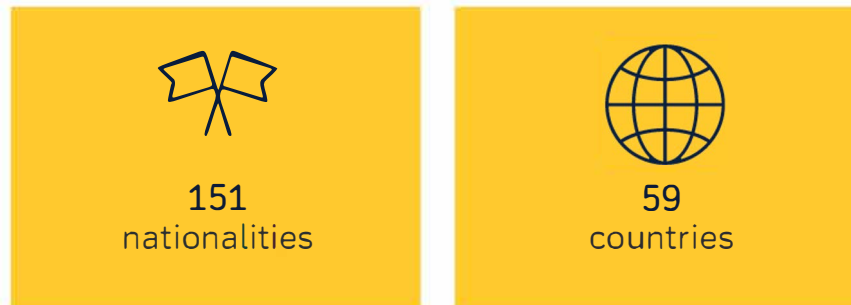
32.5%
Vice Presidents

We ran an internal campaign on International Women's Day 2020, asking our employees about their personal and professional contributions to pick up the pace on gender diversity ([#EachforEqual](#)). We received a large number of submissions, by men and women, making it one of the most successful internal campaigns so far on our internal [#PositiveImpact](#) hub.

Supporting cultural diversity

As globalization connects countries, economies and people, cultural diversity is a way of life at Deutsche Bank.

We operate in 59 countries worldwide and have a workforce that includes 151 nationalities (2019: 140, 2018: 146). Global demographic shifts highlight the importance of multicultural inclusion. We are proud to have a workforce representing a multitude of citizenships and national identities, with different ethnicities, nationalities, races, sexual orientations, gender identities and expressions, heritages and cultures of our employees enriching the work environment.



Everyone, including members of historically marginalized groups, is encouraged to bring their whole self to work. However, we know we have not made sufficient progress in certain areas, particularly on racial and ethnic diversity. The tragic instances of overt racism in cities across the United States of America in 2020 have had a profound impact on driving change in improving racial and ethnic diversity in the workplace. Following our listen – learn – change approach, we established an ambitious program of conversations, open-door sessions, leadership series, training and other opportunities for our employees to engage on diversity and inclusion topics. We promote a speak up culture in which our people feel encouraged to call out micro aggressions and unconscious bias.

We have outlined specific steps to advance our inclusive culture and our racial and ethnic diversity, beginning in the US and the UK. These steps include holding courageous conversations, improving diversity in leadership, development and advancement, and changing our hiring practices:

- Through a combination of leadership development and senior leader exposure, the Bank is supporting the development and professional growth of under-represented minority talent, e.g. dbBOLD.
- The Bank announced aspirational goals to increase the number of Black colleagues at the Bank's two highest title levels in the US by over 50% over the next three years and increase the proportion of Black talent in our graduate programs to 10% by 2025.



Dialog, debate and sharing of experiences are invaluable ingredients in solving racial inequality.

- **Christiana Riley, CEO Americas and Member of the Management Board**



Supporting the dignity of LGBTQI people

In 2020, we continued our commitment for human equality, dignity, and inclusion of LGBTQI people globally.

LGBTQI (lesbian, gay, bisexual, transgender, queer, intersex) inclusion is an important priority for the bank. We have taken strong public advocacy positions, engaged in meaningful conversations with a variety of leaders around the world, and supported our LGBTQI colleagues and their loved ones. Our long-standing Ally program is one of the ways the bank supports LGBTQI people. Allies are individuals who do not necessarily self-identify as members of the LGBTQI community but who are willing to be visible champions of LGBTQI employees and their loved ones. As a result, LGBTQI employees feel affirmed and included in the workplace, are happier and more productive.

We continued to intensify our collaboration with coalitions and influential platforms, advocating a more inclusive and just world.

Inspired by our dbPride Germany ERG, rainbow flags were permanently added to the entrance areas to the Bank's retail branches and finance agencies in Germany as a sign of our commitment to Diversity & Inclusion in the workplace and in society – in total over 900.

Together with our LGBTQI colleagues we celebrated worldwide and in various ways a virtual LGBTQI Pride, due to COVID-19, supported by our internal #PositiveImpact campaigns "Celebrating Pride wherever we are" and "Go purple at home" for International Day against Homophobia, Transphobia & Biphobia (IDAHOTB).

Promoting inclusion across generations

With a range of generations represented in our workforce, we benefit from different generational ideas and perspectives.

Often, the priorities of each generation can differ – in terms of required benefits and support for various life stages as well as the opportunities we offer our employees at every stage of their career.

We also know that different generations have different needs. Employees continue to receive support to match all circumstances, for example family responsibilities from childcare to elder care, a range of flexible working and wellbeing options and employee benefits to suit different career stages. More about [Reward/Benefits & Wellbeing](#)

As of year-end 2020, 29.6% of the Bank's workforce was 49 years of age or over (2019: 29.2%), with the youngest group of employees – up to 29 years of age – accounting for 14.9% (2019: 15.1%). The average age in Germany was 46.1 years (2019: 45.5 years) which, along with the average length of company service, is significantly higher than in other regions.



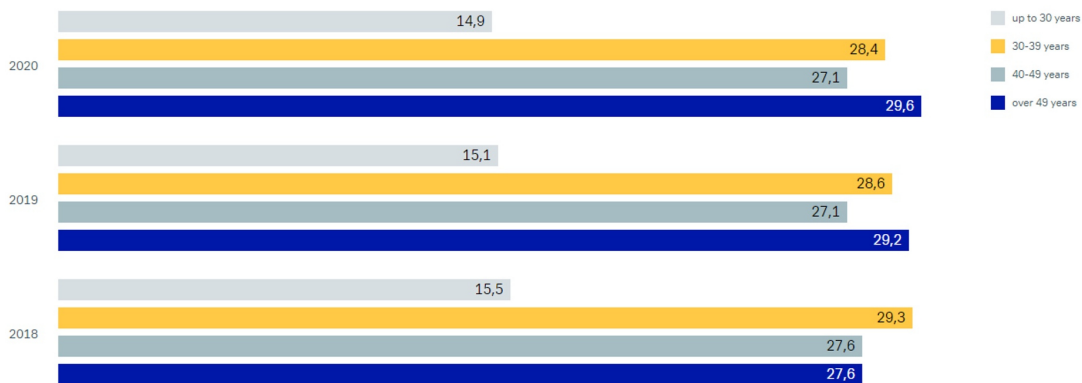
To be successful, we need to bring together different experiences, skills and insights. At Deutsche Bank, we challenge generational bias and stereotypes – and believe everyone has a part to play in our transformation.



- Frank Kuhnke, Group Chief Operating Officer and Member of the Management Board

Employee age groups

headcount in %



Average age by region

in years

	2020	2019	2018
Germany	46.1	45.5	45.6
Europe (excluding Germany), Middle East and Africa	42.1	41.6	41.3
Americas	41.5	41.5	41.2
Asia/Pacific	35.7	35.4	35.0
Total	42.6	42.3	42.1

Note: Deutsche Bank does not employ children between the age of 0-14 years.

As an example, we facilitate cross generational collaboration and dialog that allow us to learn from each other on equal terms. Our “Reverse Mentoring Programs” driven by regional ERGs, alongside wider platform-based reverse mentoring offerings, help us strengthen the exchange between different generations.

Our ERGs actively promote generation-spanning topics and events, for example such as panel discussions with senior leaders relating to future of leadership or on the topic of climate change and its impact on the banking industry.

Creating an inclusive working environment for people with disabilities

Deutsche Bank is working to ensure we attract and retain people with disabilities and we remain committed to supporting the mental health and wellbeing of our workforce.



Deutsche Bank is for everyone, and I am personally committed to making inclusive working practices part of our culture.

- Bernd Leukert, Chief Technology, Data and Innovation Officer and Member of the Management Board



In addition to meeting workplace needs of all employees such as accessible workstations and accommodations, we continue to provide accessible entrances, elevators, restrooms and parking. Flexible working options are available to those needing short or longterm flexibility due to health or a disability.

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.

Under the sponsorship of Bernd Leukert, Chief Technology, Data and Innovation Officer and Member of the Management Board and with the support of our ERGs, we continued to strengthen our focus on people with disabilities.

On International Day for Persons with Disabilities, Deutsche Bank staff shared the challenges of living and working with hidden disabilities.

6.4%
employees with
disability in
Germany
vs. 6.1% in 2019

Disability data is not
commonly obtained
outside of Germany
due to legal and
other reasons.

What we do to connect and partner



While there is more work to be done to accelerate the pace of change, we continue to focus intensively on diversity and inclusion as one of our key strategic priorities. Beyond representation goals, we have a variety of global efforts to expand inclusion and diversity.



Let us value people for what makes them unique.

- Karl von Rohr, President and Member of the Management Board

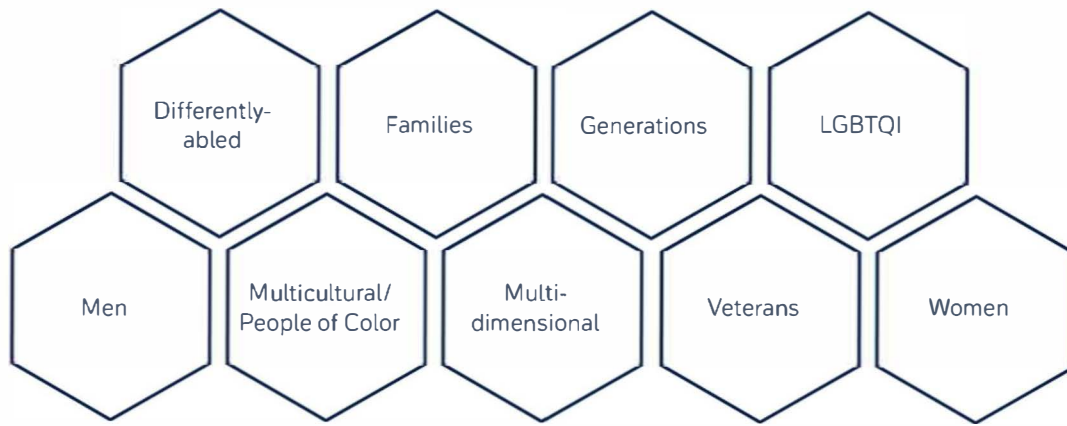


Encouraging everyone to participate with the support of Employee Resource Groups

Beyond the Bank-wide initiatives, we are proud to have a number of Employee Resource Groups (ERG). Voluntary and employee-led, ERGs unite colleagues from different backgrounds, experiences and business areas to inspire inclusiveness in our daily interactions.

Increasing the visibility of specific employee groups and focusing on their challenges is something that ERGs are particularly involved in doing. They host a variety of events, mentorship programs, learning and development opportunities, discussions on relevant topics and community outreach. 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 a variety of communities such as women (women@db, dbGO and WOWS), LGBTQI (dbPride), multicultural and people of color (dbENRICH Multicultural Partnership), physical and mental wellbeing (dbEnable), parents (dbFamily, Väter@DB), generations (dbGeneration), and veterans (VOWS).

Communities supported by ERGs



ERGs are driven by a common purpose: to create a better workplace – for everyone.

Advancing Diversity & Inclusion agenda with partnerships

Deutsche Bank has been actively promoting diversity and inclusion for almost two decades. Partnerships help us to advance our agenda both internally and externally.

We partner with a number of leading non-governmental organizations globally to deepen our understanding of the latest research and trends across diversity topics. These include organizations such as Catalyst, Coqual, Business in the Community, Open for Business, DIAN Community Business, PROUT AT WORK Foundation and more. We are also a founding member and currently management board member of the German Charta der Vielfalt (Charter of Diversity), which actively fosters diversity in the workplace, and a signatory of the UK Treasury's Women in Finance Charter, which promotes a more gender balanced financial services industry. Further strategic partnerships with organizations worldwide are, e.g.: US CEO Action for Diversity & Inclusion, the World Economic Forum's Partnership for Global LGBTI Equality and Partnering for Racial Justice in Business initiative, and the Valuable 500. Find out more on our [partners](#).

Partners



Making visible progress

While we acknowledge there is still some way to go, we are positive about our progress so far.



Deutsche Bank and several of our employees have been recognized externally for their work on LGBTQI inclusion by the annual Human Rights Campaign's Corporate Equality Index as well as organizations such as Work with Pride in Japan, OUTstanding, Germany's PROUT AT WORK Foundation and UHLALA Group. We are grateful for these acknowledgements and our dedicated colleagues' contributions to advancing inclusion.

Deutsche Bank was awarded the maximum score of 100 in the Human Rights Campaign's annual Corporate Equality Index, for the eighteenth consecutive year, it was awarded gold status in the 'Employer' category at the Australian LGBTQ Inclusion Awards, this places the Bank within the top 10 percent of LGBTQI workplaces in Australia) and designated as a 'Best Place to Work for LGBTQ Equality'. Find out more about our recognitions.



Deutsche Bank UK recognized on The Times Top 50 Employers for Women List 2020



Deutsche Bank earning a top score of 100 on the Human Rights Campaign's Corporate Equality Index annually since 2002



Deutsche Bank employees listed on the Top 100 OUT Executives List



Deutsche Bank LGBT+ Allies Champions recognised on the OUTstanding lists

4

Managing the unexpected crisis

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Managing the unexpected crisis



As the COVID-19 pandemic took hold, our Bank faced significant challenges in order to continue serving clients, maintaining productivity and safeguarding the health and safety of employees. The Bank has created an environment where employees are encouraged to speak up and have meaningful conversations with their peers and managers. This foundation enables employees to better understand what is expected of them and respond quicker to dynamic market conditions.

Learn more about the [Future of Work Program](#).



How our flexible approach enabled us to keep our Bank up and running.

[More](#)



How we safeguarded our employees wellbeing during challenging times.

[More](#)



The Bank's response to COVID-19 has positively affected the overall employee experience.

[More](#)

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How our flexible approach enabled us to keep our Bank up and running



Our agile and flexible approach enabled us to keep our bank up and running for our clients

With large sections of our workforce switching to remote working, it has highlighted more than ever before the **importance of communication**. The Bank found innovative ways of communicating with employees, investors and analysts, stakeholders and clients, switching to many virtual formats.



Internal dialog enabled us to preserve a sense of community as we confronted a common challenge.

- **James von Moltke, Chief Financial Officer and Member of the Management Board**



Surveys provide insights into the remote working experience for employees

Future of Work Survey results (April 2020 | headcount in % of favorable responses)



Actively understanding the needs of our employees forms an important part of our culture. This has been essential since the start of the pandemic and provided the Bank with qualitative metrics to make informed decisions about where to focus efforts.

We conducted a “Future of Work” survey in April 2020. The survey provided insights on employee expectations and productivity at a point when the vast majority of staff were working remotely, sometimes for the first time.

93% of survey participants responded that colleagues are meeting expectations whilst working remotely. 80% of respondents confirmed that teams are working as effectively in a remote setting as in the office. Furthermore, the survey also provided first insights on the future expectations of our employees, with early indications that colleagues are enjoying the new found flexibility. **78% of the respondents told us that going forward they would prefer to work remotely at least 1 day per week.**

Learn more about the [Future of Work Program](#) at Deutsche Bank.

Wellbeing of our employees was a key focus during the crisis

As COVID-19 spread and impacted our professional and personal lives, we saw increasing awareness of health and wellbeing. The Bank responded quickly and formed a new global wellbeing co-ordination group to manage fast changing requirements and to connect with colleagues in regional executives teams that were driving health and wellbeing initiatives on the ground.

A Bank-wide communications campaign with one microsite containing all relevant global and regional information enabled staff to more easily navigate the services available to them.

Senior Management ownership supported Health and Wellbeing initiatives across the globe.



It is OK not to be OK. The increased focus on wellbeing is an integral part of our Transformation – it is a prerequisite for sustainable performance and success.

- Fabrizio Campelli, Chief Transformation Officer and Member of the Management Board



A continuous dialog allowed us to cope with the challenges of the pandemic as a team

The global wellbeing campaign enabled our employees to more easily gather useful information about the Bank's services from our specialist Employee Assistance Programs. The campaign was brought to life by personal stories, which resonated well across the Bank.

From the difficulties of caring for elderly and vulnerable relatives, to accessing professional counselling support through our employee assistance programs, to living with mental health issues. These stories prompted discussion in the Bank. We also shared stories which demystified our employee assistance services by interviewing some of the actual therapists who answer staff calls as well as stories about passionate yoga and mindfulness experts who volunteered their time to run virtual classes for colleagues.

These articles generated increased awareness and use of our wellbeing resources with individuals reporting they felt more confident to access support after reading about others' experiences.

'Helping people in these situations is a form of self-care for me: I volunteer with a group that distributes cooked food, groceries and medicine, and provides financial support. I also take time out for myself: I meditate and, now that we can go outside again, I go for long runs. I also signed up for the new Mental Health First Aider training so I can help other colleagues navigate this uncertain time. And I've started cooking – a major achievement, as it has never been one of my strengths'.



Mental Health First Aider, DB Mumbai

[Click here](#) to find out more about the Health and Wellbeing initiatives.

How we safeguarded our employees' wellbeing during challenging times



With employee wellbeing a primary focus, we launched a number of initiatives to support our people

Our extended reach of our **Employee Assistance Program (EAP)** to more locations allowed more employees to access professional counselling services at a time of great need.

“The efficiency through which I was referred for therapy was testament to just how set up the EAP is to deal with sensitive matters with as little waiting around as possible. Calling the EAP was a wholly positive experience.”

We invested in **additional staff resources** to cover a wide range of issues; from dealing with grief and domestic abuse to spotting symptoms of mental ill health and also new principles for managers whose staff were struggling with work demands and child care responsibilities.

In locations where there was a partial return to the office, we created a practical ‘Phase back to onsite working’ guide designed to support staff who were required to return to office.

The PlusMySteps Challenge, asking our colleagues to collect as much steps as they could, raised funds for local charities and communities impacted by the pandemic and to boost the physical and mental wellbeing of our people. So far an impressive 1.3 billion steps have been clocked up!



We launched the Bank's first global Wellbeing hub, an easy one-click website, to house everything wellbeing related.

More

We introduced a **global webinar series** on mental health and resilience, including Q&A sessions with resident company doctors covering all aspects of COVID-19 and the impact on health. These have had a positive impact on staff throughout the pandemic and have regularly been booked out.

In Germany, we launched a new health portal in partnership with our company doctor provider, which offered practical tips for self-help exercises, on demand 24/7.



Our MHFA program in the UK & Ireland, Singapore and Australia continues to lend support. Global interest in MHFA training has gained momentum across the Bank with further countries now actively looking at introducing programs. The program launched in India in 2020 while the UK has expanded to an industry-leading ratio of 1 MFHA for every 50 employees.

We **launched employees led** mindfulness sessions. Colleagues around the world have been generously sharing their expertise by running virtual mindfulness sessions for anyone in the Bank who wants to inject some calm into their life amid the hectic round of meetings and deliverables at work.

“We all need permission to detach from the day-to-day, to relieve tension for just 30 minutes and afterwards we can get back to our desks feeling refreshed, healthier and ready to get on with things.”

[More](#)

The COVID-19 crisis has brought wellbeing and mental health to the forefront of minds. It is no longer about having a series of wellbeing benefits and we expect this exciting agenda to form a more central pillar to our activities in the years ahead.

On the learning side, our Wellbeing resources were specially curated under the following subjects stay_healthy, stay_connected, stay_productive, stay_open minded.

The COVID-19 crisis has given us the opportunity to bring wellbeing and mental health to the fore. This is about integrating wellbeing as part of our transformation agenda. It is no longer about having a series of wellbeing benefits and we expect this exciting agenda to form a more central pillar to our activities in the years ahead.

The Bank's response to COVID-19 has positively affected the overall employee experience



Managers played a key role in managing the crisis

88% felt supported by their managers during COVID-19

Spotlight People Survey 2020

In Deutsche Bank's flagship Spotlight People Survey 2020, strengthened trust in leadership, increased perception of care and concern and qualitative data showed that the Bank's response to COVID-19 has positively impacted the overall employee experience. A major contributor was the Bank's wellbeing offering.

We are proud that 88% of our employees felt supported by their managers during COVID-19 as indicated by Spotlight People Survey 2020.

COVID-19 has presented a situation where managers were required to strengthen, or even adopt for the first time, behaviors that would help their teams adapt to the uncertain environment, such as increased and open conversations, showing care and concern and being flexible. This was increasingly important during a time where managers needed to be supportive and aware of employee mental health and wellbeing, and offer flexibility to those with elderly care / childcare responsibilities.



"The leadership through the COVID-19 crisis has been excellent. Communicative, informative, inspiring and with much compassion for employees. This built a lot of trust and assurance that we were in good hands."

Employee Comment, Spotlight People Survey 2020

79% Inspired and productive people (+7%pts. YoY)

Spotlight People Survey 2020

Overall our employees increased their perception of being inspired and productive by 7% percentage points compared to previous years.

Going forward, continuing the people-centered approach with a focus on consistent Bank-wide messages and actions will be key to building on progress and stabilizing single-year improvements.

Learn more about Future of Work at Deutsche Bank [here](#).

5

Strengthening Consequence Management

Strengthening Consequence Management

Deutsche Bank aims for the highest standards of delivery, behavior and conduct. Every employee has a responsibility to do the right thing and guidance is provided through the Bank's Code of Conduct, policies and procedures. In the vast majority of circumstances, our employees act with integrity and showcase the right behaviors. However, on occasion conduct can fall below our standards. The Bank employs a number of internal controls and processes to detect if something is not quite right and will investigate accordingly.

When employees raise complaints, the bank handles these under clear and consistent processes, which comply with local laws. The numbers below reflect employee complaints pertaining to workplace conduct and employment processes which were closed in calendar years 2019 and 2020 within Deutsche Bank.

Complaints closed	2020	2019
Numbers	116	208
Percentage of total employees	0.2%	0.4%

Note: This table does not include Poland, Germany and Postbank in Luxemburg and Italy due to no local formal employee complaints process and data protection requirements.

Depending on the circumstances, whether resulting from a complaint or other means, it may be necessary to take action. The Bank achieves this through appropriate consequence management. The purpose of the Bank's consequence management approach is to make decisions more consistent and transparent. Every employee should feel they are treated fairly and equally. We see strong links between how the Bank reinforces the expected behavior of its employees, how compensation is determined to account for risk and behavior, and consequence management for employees who fall short of the Bank's expectations.

The numbers below reflect disciplinary actions closed in calendar years 2019 and 2020 within Deutsche Bank, mainly pertaining to workplace conduct and operational processes.

Internal Disciplinary Actions	2020	2019
Number	518	681
Percentage of total employees	0.7%	0.9%

Note: This table does not include Poland and Postbank

In 2020, with full support from the Management Board, HR enhanced its existing Consequence Management framework. These improvements ensure that Deutsche Bank continues to deliver fair, balanced, proportionate and robust outcomes on disciplinary matters. The Bank launched a Strengthening Consequence Management program in August 2020 to educate staff on the Bank's approach and bring this to life through real life examples.

The program included five workstreams (Outcomes, Consistency and Transparency; Investigations and Consequence Management Alignment; Consequence Management Reach; Stakeholder Engagement Management; and Policy Landscape) that focused on 18 areas. Team members from across the Bank, including various control functions, were brought together to ensure input was based on a wide range of subject matter expertise. Key objectives included achieving consistency and improved transparency of our consequence management outcomes, efficient alignment and early engagement between Deutsche Bank's internal investigative functions and HR's Consequence Management, as well as widening the reach of consequence management across the Bank.

The program successfully identified and approved 13 key enhancements. Some of the notable outcomes include establishing specialized Consequence Management Advisory Groups to consider significant and critical cases, forming a body of disciplinary decision makers, tightening compensation impact bands based on the severity of outcomes and similarly impacting the ability to award promotions. The Bank is also enhancing its framework to address potential issues that fall short of misconduct, in order to further shape the culture of the organization and dis-incentivize undesirable behaviors. The Bank also enhanced its Forfeiture and Suspension Review processes, governance and decision making oversight.



A strong Bank not only encourages the right behaviors, it sets out clear consequences for individual conduct to further strengthen our culture of accountability. Through our Consequence Management framework, we aim to set expectations, deliver on our promises and treat all employees fairly and in a balanced manner.

- Stefan Simon, Chief Administrative Officer and Member of the Management Board



In order to better manage these improvements and outcomes, HR's Consequence Management Operating Model was further strengthened by bringing Suitability and Consequence Management together as one team. The leadership became a member of the HR Executive Committee in recognition of the importance of this topic to ensuring staff are encouraged to act entrepreneurially and take appropriate risks, while understanding the consequences of crossing the line.

It is the Bank's view that the improvements and enhancements in HR's Consequence Management will enable better global consistency across fair, predictable and transparent outcomes, which will result in better employee compliance and enhance our culture and working environment.

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Motivation and engagement

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Motivation and engagement

The freedom to speak up and trust among colleagues, and in the organization, are all integral to a successful working environment and a sustainable performance culture.



Why we believe our Bank benefits from regular conversations

[More](#)



How trust in senior leadership strengthens a culture of sustainable performance

[More](#)



What prompted us to review our future way of working

[More](#)

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Why we believe our Bank benefits from regular conversations



Having regular conversations underpins the Bank's progress in 2020



It is important that employees understand what is expected from them and are empowered to speak up. Regular conversations between employees and their managers build trust and shape our workplace.

- Michael Ilgner, Global Head of HR



We know that our employees need to be heard, included, recognized, cared for and provided with positive leadership to promote a productive and engaging working environment.

As a result, HR has focused on raising awareness of the importance of regular conversations, a concept that underpins the Bank's approach to managing performance more holistically (Total Performance). Total Performance encourages regular dialog and reflection between employees and their managers, helping to build trust and an environment where employees feel motivated and enabled to carry out their job.

We offer our employees feedback tools to foster an open environment – employees can proactively reach out for feedback or receive feedback from their colleagues anytime. Feedback tools are integrated in our systems making them easy to find and use.



Anytime Feedback

colleagues can proactively recognize the contributions of others across the organization, regardless of where they are.

Get Feedback

employees can request feedback from others, in addition to allowing managers to request feedback on their behalf

Regular employee surveys track our progress

We know from years of research that employees need a sense of purpose and an environment in which they can be effective. This is why engaging with employees and measuring that engagement is so important. Asking for and providing feedback is also a critical part of a healthy speak-up culture.

The Bank runs different survey types, helping us move towards continuous listening with real time results.

A quarterly Feedback Culture survey continues to track progress on how our employees perceive the feedback culture in their teams. The results of the survey are included in the Management Board's "Balanced Scorecard", which feed into performance evaluations.

In addition, divisions and regions are able to run their own self-service surveys on topics of specific interest at timely points throughout the year.

The Spotlight People Survey 2020, our Bank-wide flagship engagement survey, allows us to test organizational development and linkages on an annual basis. We focus on two key areas to measure engagement:

Commitment - how proud and motivated are our employees to be working at Deutsche Bank?
Enablement - do our employees have access to the right tools to get their job done?

In June 2020, all Deutsche Bank employees (including DWS) were invited to participate in the Spotlight People Survey 2020, where we saw significant improvement across all survey themes, despite challenges that came with facing a global pandemic.

With focus on people and the Bank's united and consistent response to COVID-19, we saw accelerated improvement in Commitment and Enablement, the strongest results we have seen in recent years.

87% of employees understood how their role contributed to delivering DB's strategy (up 10% pts. vs 2019), a key driver of both Commitment and Enablement.

At the most recent Global Leadership Offsite, which gathers the most senior leaders in the Bank, a poll among the attendees made it clear that people are valued as the Bank's most important asset.

Run time: 9 to 30 June 2020

Response Rates: 2020:
55% (50.526 responses out of 91.515 invited) **2019:**
47% | **2018:** 50%

Over **153.000** comments
(2.5 x increase v 2019)

1. Highest Commitment since 2012 and historic high for Enablement:

High Performing benchmark for Commitment and Enablement

Financial Services benchmarks

Enablement

Commitment



2. All 55 items improving since 2019

↑ 11 y-o-y since 2017

↑ 11 y-o-y since 2018

↑ 33 since last year

Impact of regular conversations

For the third consecutive year, the Spotlight People Survey results highlighted how having regular conversations positively impacted on how committed and enabled employees feel overall.

in % pts

	Impact on Commitment	Impact on Enablement	Impact on Speak Up
Receiving feedback	+16	+21	+21
Being asked for feedback	+19	+26	+27
Being appreciated	+15	+19	+18
Attending team meetings	+18	+25	+26

1. Through this report, 2019 scores include results of Postbank (unless otherwise specified). In order to provide a like-for-like measure of progress since the Deutsche Bank People Survey 2018, trends in 2018 at the bank's overall level exclude results of Postbank (unless otherwise specified).

For further information about progress made in the Spotlight People survey, [click here](#).

How trust in senior leadership strengthens a culture of sustainable performance



Moving the Bank further to a sustainable performance culture

Successfully fostering a Sustainable Performance Culture relies upon building trust in the organization. The level of trust depends on an employee's experience of consistency (managing performance) and transparency (engagement).

Clarity, transparency, leading by example and involving people in the transformation all contribute to further fostering trust where open dialog is possible, good performance is recognized, poor performance is addressed and mistakes are allowed as we continually learn from them.

When people are able to connect the Bank's purpose to what they do and experience Deutsche Bank as a psychologically safe environment (trust), people can take accountability (i.e. know what is expected of them), collaborate towards a shared goal and execute by successfully translating their plans into action with positive results.



In 2021, we will enable employees to link individual priorities and achievements to the strategic goals of the Bank in the Total Performance system. This will increase the transparency of how our people contribute to the goals of the Bank, and reinforce that their contribution really matters.

Trust in senior leadership matters

To continuously reinforce Commitment and Enablement improvements, we continue to work on identifying key factors from the Spotlight People Surveys in 2019 and 2020.



To make our progress sustainable, we have focused on key factors that are relevant across the Bank, rather than working on different topics within individual business areas. In order to strengthen this Bank-wide approach, Management Board members have each commented on one key factor in a short video session, sharing their own views and practices, reinforcing a consistent tone from the top. This initiative is ongoing.

Building trust in Senior Management was one of the eight focus topics that were identified based on the Spotlight People Survey 2020 feedback. We have strengthened trust in leadership, through proactive and regular communication from the top of the organization. The Spotlight People Survey Results 2020 show that trust in Leadership increased 14 percentage points to 73% favorable answers.

Click here to learn more about the [leadership approach](#) at Deutsche Bank.

What prompted us to review our future way of working



Future of work: COVID-19 a catalyst for transforming the way we work

What next?

Almost 80 percent of respondents to the Working from Home survey in April 2020 stated that they would like some degree of remote working in the future. This is precisely what the Bank would like to focus on in the long term and is supported by studies showing that giving people greater autonomy can be a key motivator for employees.

In response to the COVID-19 crisis, the Future of Work program was set up in June 2020 to focus on how the Bank could transform the way we work.

Reimagining the Future of Work

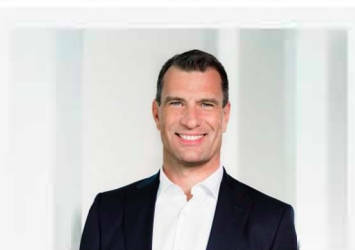
#PositiveImpact

The global program, led by Chief Transformation Officer Fabrizio Campelli and Global Head of HR Michael Ilgner, will change the way we work and how we use office space. Based on global design principles, each region is developing detailed plans that will enable the majority of employees to have some kind of long term remote working arrangement. It has demonstrated that there are alternatives to the tried-and-tested office based arrangement, showing it is possible to work successfully and lead teams in other ways, when working remotely.



We have learnt a lot from the experience of working remotely during the pandemic, with many feeling that the main purpose of the office in the future would be for collaboration and brainstorming. We want to create a strategic ambition for the long term "future of work".

- Michael Ilgner, Global Head of HR



Future of Work Strategic Objectives

The Future of Work program has already laid the foundations for a model of work which could prove transformative for Deutsche Bank. The landscape will continue to evolve, but Deutsche Bank is committed to using the lessons learned over the last 12 months as a foundation for transforming the way in which we work in the future.

Deutsche Bank is seizing this opportunity to re-design the future of work to enhance collaboration, improve the employee experience and change the balance between working in the office and from home. At the heart of the Future of Work program is the employee experience: Transforming the way we work in order to unleash the full potential of our people and our organization. This will be achieved through implementing four pillars:

Embedding flexible working: Creating a new flexible hybrid operating model that provides employees with the opportunity to spend some of their time working remotely based on the role they do within the Bank. Based on analysis of the roles within the Bank and staff surveys we believe that approx. 70% of staff could work effectively spending 40% of their time working remotely.

Reconfiguring and resizing our real estate: To support the hybrid model through our office design we will look to reconfigure our offices to create more space to for collaboration activities and agile ways of working. At the same time this will enable us to reduce our real estate footprint to create a more efficient operating platform for the Bank.

Embracing new technologies: As more people work remotely we will provide the technology to support them to work productively through the roll out of collaboration tools that enable people to interact effectively in a remote environment, adopting mobile and flexible end user hardware options and shifting to a more cloud based and digital environment.

Changing our culture: We will drive this change in the way we work by shifting our culture to focus on trust and autonomy in order to drive increased engagement, productivity and commitment from our people. This will also act as a catalyst for moving the Bank more towards an outcomes based performance culture. Cultural change will be supported by equipping our managers to effectively lead remote teams.

The transformative impact of the Future of Work goes beyond just increasing flexible working. It is also about enhancing our performance culture, accessing more diverse talent, improving our reputation as an employer of choice and reducing our carbon footprint.

Our focus is on developing our leaders and employees to help them be effective and productive in a changed environment and give the right support for physical and mental wellbeing, as well as ensuring appropriate levels of supervision and control, in addition to any regional specific requirements.

Future of Work employee led design thinking

Both the origins of the Future of Work program and the key elements of the operating model, in particular the hybrid operating model, have been driven by the feedback from our people.

In April 2020 we conducted our first Future of Work survey. In that survey, we were encouraged to see that despite the transition to work from home for the majority of staff, 98% understood what was expected of them and 93% have been able to achieve what is expected of their role. The results showed that 80% of staff expressed a preference for some form of remote working in the longer term. At the same time staff also made it clear that they valued the opportunity to spend time in the office for purposes of collaboration, innovation, mentoring and culture building. Over 80,000 comments provided rich qualitative data, highlighting improved digital communication tools and IT support, as well as increased flexibility and trust from management.

The desire to combine benefits of remote working and being in the office, both for our people and our Bank, is at the heart of the proposed hybrid operating model.

Throughout the pandemic, employee opinion on the “Future of Work” topic has evolved, helping to shape our approach further. Employee openness to remote working has continued to grow, with an increasing preference for working remotely for some of the working week. Employees have been able to work in a largely positive environment conducive to feeling well and being resilient. They have felt well set up to do their jobs effectively at home, a key factor in perceived productivity, wellbeing and wish to work from home.

Future of Work Survey Results (April 2020)

98% understand what is expected of them when working from home

93% have been able to achieve what is expected of their role while working remotely during COVID-19



We want to combine the best of both the office and remote working to enhance the employee experience, helping teams work in a more collaborative way and giving our staff the flexibility they need to be as productive as they can be.

- Fabrizio Campelli, Chief Transformation Officer and Member of the Management Board



A second Future of Work survey was conducted in January 2021 to understand and confirm employee opinion on the themes outlined above and to help shape this approach further.

Future of Work program set-up and implementation

The Future of Work program was set up to design and implement an operating model that will enable Deutsche Bank to realize the benefits of transforming the way that we work. As a Management Board (MB) sponsored Key Deliverable (KD) it has been identified as one of the Bank's more important change programs.

As at the end of 2020 the program had agreed the Future of Work operating model with the Management Board, secured the investment to realize the real estate changes and put in place a program structure to deliver the transformation; combining central design principles and enablement capabilities with country based implementation teams.

In 2021 the program will move from the high level design and planning phases, into detailed design and execution. Depending on the easing of COVID-19 working restrictions, the expectation is that by the end of 2021 most countries will have rolled out the Future of Work hybrid operating model supported by enhanced training for managers and a review of the supervisory and control environment.

In certain countries, 2021 will also see the implementation of a series of real estate pilot projects to test new office design concepts in conjunction with the new hybrid operating model. The majority of the other real estate changes and the accompanying technology investments in collaboration tools and end user hardware will follow in 2022 and beyond.

7

Rewarding performance

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Rewarding performance



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. The compensation framework promotes and rewards 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.



What our compensation strategy and framework looks like

[More](#)



Which methodology we apply to determine our variable compensation pool

[More](#)



UK Gender Pay Gap and German Remuneration Transparency Act

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What our compensation strategy and framework looks like



A fair, transparent and sustainable approach to employee remuneration has always been of crucial importance to the Bank. In 2020, we once again took a balanced approach to compensation against the backdrop of the global COVID-19 pandemic and the macro environment. This resulted in a further refinement of our compensation practices.

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. The compensation framework promotes and rewards sustainable performance and contributions, across all levels of the organization. It provides a clear structure of compensation composition across the Bank, with parameters detailed per division and corporate title.

The HR function continues to drive strategic compensation initiatives, in order to deliver improved management and governance of our compensation costs. Aligning role and reward forms one of the Bank's Core Transformation Initiatives and 2020 saw further enhancement towards the delivery and monitoring of pay processes.

Our compensation initiatives establish cost-focused foundations, which allow us to continue to better understand, inform and control our pay decisions. They also facilitate our strategic compensation decision making over the long-term and provide transparency and enhanced understanding for employees.

In line with this, the Bank strives to continuously strengthen the link between an employee's role and their compensation. One example in 2020 was the introduction of a new transparent remuneration approach in Germany, to better control and comply with the Bank's compensation processes and improve the management and governance of our compensation costs. In parallel, compensation ranges have been introduced at global level to make the link between base salary and role more transparent.

Ensuring that compensation initiatives support the Bank's broader strategy will remain a key priority for 2021.

COVID-19 and the macro environment, in addition to our regular dialog with key stakeholders, resulted in a further refinement of our compensation practices in 2020. The output of this exercise is summarized in six key themes.

Remuneration Framework

- Re-affirm the overall components, structure and governance of remuneration

Managing & Developing Performance

- Create clear alignment and documentation of priorities
- Create alignment and consequences between performance and remuneration

Variable Compensation Determination

- Revise Variable Compensation ("VC") determination methodology
- Review appropriateness of bank KPIs

Policy Landscape

- Revise and ensure transparent policy landscape and documentation
- Clearly communicate policy and framework changes to employees

Process Quality & Framework resilience

- Validate processes and data controls
- Integrate systems for consistency
- Improve documentation of VC decisions and quality assurance

Extraordinary temporary measures

- Following the April 2020 Management Board decision to forgo one month of their Fixed Pay, the initiative was extended to a broader group of senior individuals within the Bank.

Which methodology we apply to determine our variable compensation pool



As an EU headquartered institution, Deutsche Bank is subject to the Capital Requirements Regulation (CRR) and Capital Requirements Directive 4 (CRD 4) globally, as translated into German national law in the German Banking Act and Institutsvergütungsverordnung (InstVV). The Bank continues to apply the InstVV requirements as minimum standards globally and ensure compliance with local regulatory requirements within a robust compensation framework.

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 VC Component and the Recognition Award.

The Bank applies a robust methodology when determining VC, which reflects risk-adjusted performance and is primarily driven by (i) Group affordability, i.e. what "can" the Bank award in alignment with regulatory requirements, and (ii) performance, i.e. what "should" the Bank award in order to provide an appropriate compensation for performance, while protecting the long-term health of the franchise. These aspects apply to both the Group VC Component and the Individual VC Component.

This year's total amount of year-end performance based VC reflects the Bank's overall performance, in the context of its strategic refocus, transformation, and the de-risking of its balance sheet. Thus, carefully balancing the recognition of employees' demonstrated sustainable performance and contributions against the Bank's performance, affordability and overall financial health, with full and robust consideration of the macro environment.

The structure of the Group VC Component remained unchanged in 2020 and is based on four key performance indicators (KPIs): the Bank's Common Equity Tier 1 capital ratio, leverage ratio, adjusted costs and post-tax return on tangible equity. In line with the Individual VC Component, KPIs are measured against the respective annual targets. Throughout 2020, considering the Bank's change in strategy and its restructuring, the Management Board confirmed an achievement rate of 72.5%, which serves as a basis to calculate the Group VC Component awarded to each eligible employee.

Considerations with regard to VC Determination

The Bank applies moderation in determining VC pools, but without losing sight of the competitive landscape

Internal factors

Robust compensation framework

Deutsche Bank significantly enhanced its variable compensation framework, to ensure that **risk-aligned and robust processes** are in place which balance distributable amount, stakeholder interests and capital preservation

External factors

Macro environment

Extraordinary macro circumstances (such as the COVID-19 pandemic) are taken into due consideration, to ensure that we maintain a sound capital base and to preserve the Bank's capacity to support lending to the real economy

VC Pool Determination

Long-term financial impact

A prudent and forward-looking approach is taken, to assess the **implications** of the Bank's bonus pool determination **against the multi-year financial plan** and, to ensure that the amount and quality of total capital is sustainable

Competitive landscape

The viability of our compensation decisions is considered in the context of our global competitor landscape, to ensure **long-term competitiveness and talent retention** to deliver against our transformation goals and financial targets

We apply a moderate approach when deciding variable compensation payments, without losing sight of the need to remunerate our employees fairly, according to their performance and in-line with market conditions

The Individual Component of 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. For more information, please refer to our compensation report.

Workforce costs and revenues

	2020	2019	2018
Compensation and benefits (in € million)	10,471	11,142	11,814
Compensation ratio ¹	43.6%	48.1%	46.7%
Ø Compensation and benefits per Ø FTE in period (in € thousand)	120.7	123.0	123.6
Share of compensation and benefits in % of total expenses ²	49.4%	44.4%	50.4%
Wages and Salaries ³	8,526	9,184	9,828
Social Security costs ³	1,945	1,958	1,986
thereof: those relating to pensions ^{3,4}	1,111	1,146	n.a.
Total net revenues (in € million)	24,028	23,165	25,316
Ø Revenues per Ø FTE in period (in € thousand)	277.0	255.7	264.9

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

²Total noninterest expenses.

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

⁴The comparative number has been restated for the impact of state-mandated pension plan contributions.

Compensation and benefits by division

in € million

	2020	2019	2018
Corporate Bank (CB)	1,064	1,073	1,063
Investment Bank (IB)	1,906	1,983	2,175
Private Bank (PB)	2,884	2,990	3,059
Asset Management (AM)	740	832	787
Capital Release Unit (CRU)	168	359	547
Corporate & Other (C&O)	3,709	3,906	4,183
Total	10,471	11,142	11,814

UK Gender Pay Gap and German Remuneration Transparency Act



UK Gender Pay Gap Report and the German Remuneration Transparency Act

In the UK, legislation from April 2017 requires all companies with 250 or more employees to report their gender pay gap annually. In 2020, the Bank published its third UK Gender Pay Gap Report. In our combined UK figures, the median hourly pay gap narrowed from 27.2% to 26.1%. The median bonus pay gap for 2019 compared to 2018 also narrowed from 67.7% to 58.6%. More details can be found in the March 2020 UK Gender Pay Gap Report.

In Germany, the German Remuneration Transparency Act, which came into force in January 2018, entitles employees to request specific aggregated information about the remuneration of colleagues of the opposite gender in comparable jobs. In 2020, 47 colleagues (70% women, 30% men) made use of this right, with no structural discrepancies identified (2019: 94 colleagues, 78% women, 22% men).

8

Developing our employees

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Developing our employees

Learning has long been a key element of our people strategy at Deutsche Bank, to help our employees develop professionally, personally and advance their careers.



How we evolve from a culture of experts to a culture of flexible learners

[More](#)



How we supported our employees through the global pandemic

[More](#)



Facts and figures – what is our 2020 track record on developing skills

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How we evolve from a culture of experts to a culture of flexible learners



Learning has long been a key element of our people strategy at Deutsche Bank. It is important for us to help our employees get better at getting better. We strive to do this by creating an engaging, personalized and varied learner experience accessible to all employees, at every stage of their career.

In this context, the launch of our digital learning platform, Connect2Learn, in 2017 and our digitalization work in 2018 laid the foundation for transforming our employees' learning experience. We have continued to build on this basis and made significant strides forward since.

Thanks to Connect2Learn's offerings, which are available irrespective of location or time, and a culture shift of continuous learning, the number of unique users accessing self-paced learning has increased significantly since the platform's launch from 15% to 65% of employees.



The #1 reason people leave an organisation is due to "lack of growth or learning".

(Deloitte/Linked In, 2019)

Promoting an open working culture

Considering the ever-changing needs of our employees, our offering is constantly evolving. With the impact of the pandemic and so many people working remotely, we adopted three key themes in 2020. These were resilience and wellbeing; working and leading remotely; and supporting an open and inclusive culture. A group of 944 senior leaders also went through a workshop to support them to create a psychologically safe environment where colleagues feel able to speak up.



Learning as a muscle

Watch this short video of our Global head of learning talking about Learning as a muscle.

Learning in numbers



30 immersive virtual classroom experiences, available in local languages



3,500 curated resources, including videos, articles, podcasts and TED Talks



World class digital libraries, eg. Harvard, getAbstract, S4K, and Intuition (a financial product library)

Networking with a twist

Building on what we achieved in 2019 with our informal learning tools, we made them broader and better in 2020.

We moved to a totally global, completely virtual approach, allowing all employees to build their network across the world. This enabled not only learning, mentoring and appreciating difference, but also, while people could be feeling isolated in lockdowns, provided a great way for them to stay connected.



Mystery Coffee

Who will you connect with next?

25,000 successful matches



Reverse Mentoring

The power of perspectives across generations

2,000 successful matches

Mystery Coffee – Facilitating networking in the Bank by matching staff for an in-person or virtual coffee using smart algorithms

Reverse Mentoring – Uses clever matching technology to flip traditional mentoring on its head, placing our most senior leaders in the seat of the Mentee, and employees earlier in their career in the role of a Mentor.

Find out how we choose to create an empowering environment where everyone can thrive.

More

Here is one story making the positive impact evident

Reverse Mentoring uses clever matching technology to flip traditional mentoring on its head, placing our most senior leaders in the seat of the Mentee, and the younger employee in the role of a Mentor.

Philip, a Divisional Risk and Control Manager, shares his thoughts as a 'millennial' mentor:

'The sessions have made me challenge my preconceptions of different generational groups within the organization. I realized that we all have different experiences and perspectives. Leveraging these differences, I believe, can help us create a competitive advantage; better decisions are made when we challenge our way of thinking and we can only do that when we embrace and include different people, who have different opinions and be open to be challenged.'

Providing work / lifehacks: Our new podcast series

Experimenting with new concepts is how we keep our learning offering fresh and engaging, for better employee experience.

In 2020, we experimented with multiple podcast channels. Our leadership Campus in Germany developed a selection focusing on successful leadership.

Whilst for all employees globally we introduced 'PodCoach', a podcast series offering practical tips and techniques to help with everyday challenges.

PodCoach: I know that I know...do you? Reflect on the way you learn.



Do you know that you know or know that you don't know? In this short podcast, Marija Downey helps you take time to reflect on the four different stages that we all go through when learning something new and how to go beyond your 'comfort zone'...

So find yourself a quiet place for a few minutes, a pen and paper, and listen in...



Leadership Campus Podcast – The power of the team



In this podcast you're taking...

... suggestions on how you can promote the exchange with your team.

... ideas how to stimulate the creativity of your employees.

... orientation about what to do personally.



Driving learning through technology

Empowering our employees is an integral part of our leadership agenda. We have invested in new technology to support learning and in 2021 there will be a new platform, making that experience even easier and more personalized. With the help of artificial intelligence, every employee, everywhere in the world, will be able to access even more rich, varied and relevant learning at their fingertips.

No longer is learning about completing courses, now it is about finding the knowledge and information you need, fast – and putting it into practice. Our technology roadmap is designed to enable this for our employees.

How we supported our employees through the global pandemic



In 2020, our main focus was to support our employees during the unprecedented times of the global pandemic. We simplified our offering, focusing on key topics employees would find useful in the circumstances (such as resilience, wellbeing and working remotely) and also support the skills that are key to future success.

We created a number of guides to help employees #StayHealthy, #StayConnected, #StayProductive and #StayOpenMinded, and used the bank's social network to connect resources across teams and regions.

More

Divisions also supported their employees and tailored their approach to their individual needs`. Here are a few examples

Infrastructure

- In the Chief Operating Office and Technology, Data and Innovation area a people initiative called "Building for the Future" was conducted under the sponsorship of Frank Kuhnke and Bernd Leukert. Over a period of four weeks 8,000 employees joined 60 virtual events to get practical guidance and to learn about personal development, skills for the future, business priorities as well as external trends.
- A series of global manager calls were held in April and again in June to provide tips and support for leading during a crisis and managing a remote team. 1,000 managers took part each time. At the end of the year, more of these global virtual sessions were set up to guide managers on having year-end conversations remotely (1,700 managers attended).
- In India, almost 1,000 people managers attended 14 Skype sessions covering tips on having regular conversations with teams virtually, a reminder on the performance process, a case study discussion and quiz.

Corporate Bank and Investment Bank

- Trained employees to be 'Mental Health First Aiders'.
- Rolled out manager training sessions on topics such as 'Managing and motivating in challenging times'; 'Managing teams remotely' and 'Mental health awareness'.
- Launched virtual connect sessions for employees e.g. Yoga, meditation, mindfulness, breakfast meetings – aimed at giving our employees space to switch off and re-charge.
- Organized virtual 'engage sessions' and 'Speaker series' with senior management focusing on how they are working remotely.
- Shared 'Tips for working remotely' to our employees.

Private Bank

- With the offering “#LeadershipJustNow” the Leadership Campus team provided a series of podcasts, netmeetings and talks. The topics prepared therein support all employees to keep collaboration, wellbeing and team-spirit at a high level in this new virtual situation (e.g. conducting virtual meetings successfully, leading from distance, keep up motivation).
- Leadership Talk series - facilitated by the Leadership Consultant - allowed employees to exchange experiences and keep in touch with one another.

Facts and figures - what is our 2020 track record on developing skills



2020 was an exceptional year given the challenges presented by COVID-19 and the ongoing Bank-wide transformation.

Training attendance shows that despite challenges Non-Regulatory related training were 53.4% higher than in 2019. This was achieved by a full reprioritization review of our training Book of Work and shift to virtual delivery, where possible. Classroom training were either postponed or cancelled but the opportunity to move to a virtual format enabled the delivery of a high volume of training.

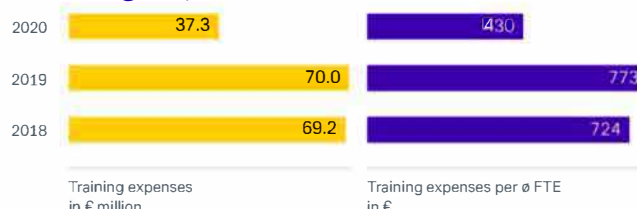


37.3 M € training investment for 2020.



30.0 M € cost save for the bank. Indirect cost saves were also realized such as reduced Travel & Accommodation costs.

Training expenses



Training attendance

participants in k

	2020	2019	2018
Governance, Risk Management & Compliance	1,059	1,093	1,097
Non Regulatory Related Training ¹	453	295	405
Total	1,512	1,389	1,502

¹ includes Leadership & Management, Personal Development, Product Training, Talent Acceleration and Technical Training

In 2020, 89.6% of employees have completed training on compliance and ethics.

There has been a significant focus on improving governance and cost control in 2020. This level of control will continue in 2021 as we focus on essential development initiatives (i.e. specifically relevant to meet business needs and aligned to strategy) as well as Regulatory and Compliance training. Our overall focus will continue to be on more digital delivery in line with the Future of work strategy.

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Ensuring our employees' wellbeing

90	Physical wellbeing
91	Mental wellbeing
93	Social wellbeing
96	Financial wellbeing

Ensuring our employees' wellbeing

A healthy, engaged and well-supported workforce is better equipped to do their best work and, more importantly, enjoy their lives inside and outside the workplace. That is why we are committed to providing an environment where our people's development and wellbeing is at its center.

Across the globe, we offer around 900 wellbeing programs and corporate benefits to lend individual support to our people and their families, enabling them to take control of their 1) Physical, 2) Mental, 3) Social and 4) Financial Wellbeing.



We recognize our employees' physical and mental health and wellbeing as highly important, deserving both protection and promotion. While also emphasizing individual responsibility in terms of personal health, Deutsche Bank considers health management to be an integral part of our leadership and good governance. Employees benefit from health care as an essential element in building and sustaining a fulfilled, successful and rewarding work life, while the bank benefits by attracting talent, retaining qualified staff and securing prosperity and sustainable success. We are therefore committed to taking every reasonable measure to provide a safe and healthy working environment in accordance with legal requirements alongside additional programs and measures to promote our people's health and wellbeing in the workplace.



Physical
wellbeing

[More](#)



Mental
wellbeing

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Social
wellbeing

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Financial
wellbeing

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Physical wellbeing



Improve health and lifestyle behavior, take steps to prevent disease, manage existing conditions

We believe that we can make a positive contribution to the health of our people – both by preventative actions and offering medical coverage in time of need. In the UK, we've partnered with our health and wellbeing providers to host a number of expert-led seminars on topics ranging from diet and nutrition to sleep and exercise. Through our external partner in the US, live and interactive physical fitness classes were made available for both employees and their family members. Other personal development classes were offered on topics including diet, nutrition, and proper body mechanics. In Germany, we offer a set of preventive health measures with the strong support of our health insurance fund (Betriebskrankenkasse Deutsche Bank).



"The medical examination was tailored to my personal needs. I was able to implement the tips on nutrition and physical exercise sustainably in my everyday life." – **participating employee**

Deutsche Bank's core health offering further includes preventative medical examinations which cover areas such as ultrasound tests, mental health, fitness and nutrition. In Germany, the extensive medical check-up program is offered to staff of participating entities from age 40 and to executives. In 2020, around 43% of our eligible staff participated in such examinations, despite the pandemic situation. In our APAC region, we provided annual health checks to over 2,600 employees.

In the three major US offices, all employees have access to an onsite health center and company-funded free biometric screenings through the clinic. Long-term evaluations have shown that these programs contribute to improvements in participants' fitness, blood pressure, nutrition habits and non-smoking, among other factors.

Health rate

in %

	2020	2019	2018
Health rate	92.7	92.2	92.3

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

Note: International standards for 'Human resource management' (ISO 30414) recommend disclosing metrics reflecting lost time injuries, number of occupational accidents and number of people killed during work. These type of serious incidents rarely occur in our operating environment and are more relevant to the safety-related reporting of other industries.

Mental wellbeing



Foster mental health by providing preventive support for issues such as stress, depression and anxiety

Amid rising demands in the day-to-day work of our employees, and as additionally outlined in the section “Managing the unexpected crisis”, we have placed particular focus on mental health by providing active support – both to those affected and to those closest to them. We actively encourage employees to prioritize their mental wellbeing with a number of tools and resources available in each region.

Preventative actions

Supporting a positive and open culture on mental health by raising awareness through

- Range of targeted support for those with mental health issues to enable active participation in life and work e.g. mental health ‘check’
- Encouraging peer support e.g. Mental Health First Aiders (MHFAs) as a way of providing guidance and advice during the early signs of stress
- Wellbeing resources e.g. self-care apps, webinars, mindfulness

In support of World Mental Health Day, we provided online events across the globe to discuss the topic of mental health and reduce the stigma associated with it, with the ultimate goal of fostering a healthy, inclusive work environment. In APAC, the first video was released, where employees shared their experience to combat mental health issues. To the same end, the Employee Assistance Program (EAP) is available day and night, all year round, for employees to speak to a counsellor or expert confidentially on concerns around family, relationships, stress or financial woes. The EAP also serves as an important resource in crisis situations, such as natural disasters, epidemics or other threats to public safety. Former Postbank employees benefit from free access to Deutsche Post DHL social counsellors for all health related or personal concerns.

Reactive support

Structures in place to provide support to individuals in time of need

- Employee Assistance Program (EAP) and professional counselling services
- Mental Health First Aiders (MHFAs) or equivalent (location appropriate) when stress becomes overwhelming and employees need immediate guidance

As outlined in the section “Managing the unexpected crisis”, our MHFA program in the UK & Ireland, Singapore and Australia continues to lend support. Mental Health First Aiders are not medically trained therapists or psychiatrists, but colleagues who can offer emotional and practical support through non-judgmental listening and guidance, and can point employees to existing resources. Following the success of the various events, activities, articles and panel discussions that took place to highlight World Mental Health Day, global interest in MHFA training has gained momentum across the bank with further countries now actively looking at introducing programs. In India, currently 23 Mental Health First Aiders are being trained to be part of this program.



In Asia Pacific, we are proud to have deployed various mental health programs for our people in 2020, including launching a Mental Health First Aider support network in India. We saw first-hand how valuable this additional support layer was for our Bank as COVID-19 presented personal and professional challenges.

- Alexander von zur Muehlen, CEO Asia Pacific and Member of the Management Board



Social wellbeing



Encourage healthy work-life balance by allowing flexible time management and valuing involvement with family, friends, co-workers and wider community/ society

We provide a range of benefits to help our employees manage professional and personal commitments and achieve a sustainable work-life balance. In a number of locations, a family-friendly parental leave framework has been established, without differentiating between fathers and mothers but instead following a gender-neutral approach.

A family-friendly company



In Germany we have been re-certified as a family-friendly company by the charitable Hertie Foundation.

The Bank assists working parents, for instance in providing childcare near workplaces in our major global hubs and contributing to the cost of childcare. In Germany, working parents have access to free-of-charge advice and placement services (e.g. emergency care, au pairs, daycare, nannies, domestic aid) offered by a countrywide cooperation partner and available for every employee via the new digital My Family Service platform. In addition, HR provides workshops and advice for staff returning from parental leave in various locations.

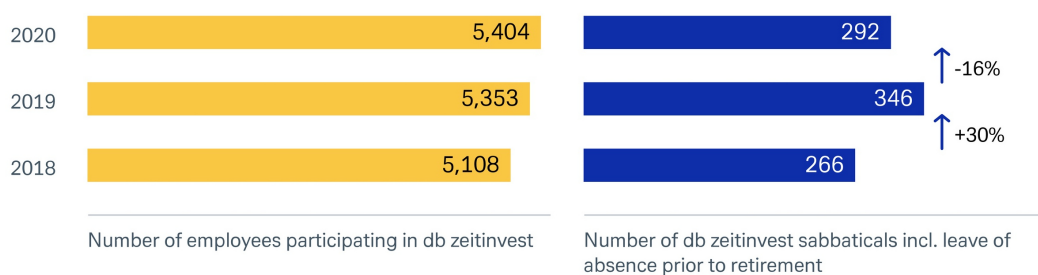
Return to work after parental leave (Germany)

in headcount

	2020	2019	2018
Women	619	661	714
Men	477	605	571

The bank also offers flexibility in working arrangements, through working from home, flexible work hours, part-time and job-sharing opportunities, subject to specific role requirements and client needs. In addition, a variety of paid and unpaid leave is available to allow employees to manage unforeseen events, such as sickness of children or bereavement of close family members. Employees in Germany can invest in individual flextime accounts through db zeitinvest, with the aim of taking a sabbatical of up to one year or reducing their working hours. More than 5,400 employees use this program.

db zeitinvest in headcount



An increasing number of our employees need to balance care for elderly family members with their job commitments. A service partner in Germany provides comprehensive advice and arranges for regular and emergency care. 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 German law.

Part-time employment

in headcount

	2020	2019	2018
Part-time employees	13,138	12,768	13,009
in % of total staff	14.3%	13.3%	13.1%

Part-time employment

in headcount

	2020	2019	2018
Part-time employees	13,138	12,768	13,009
in % of total staff	14.3%	13.3%	13.1%

Part-time employment by region

	Americas	APAC	EMEA	Germany	UK
in headcount, 2020	18	26	854	11,932	308
Part-time employees					
in % of total	0.2%	0.1%	7.2%	27.2%	3.7%
in headcount, 2019	30	37	912	11,438	351
Part-time employees					
in % of total	0.3%	0.2%	7.5%	24.1%	4.3%
in headcount, 2018	49	40	970	11,547	403
Part-time employees					
in % of total	0.5%	0.2%	7.6%	23.9%	4.6%

Financial wellbeing



Support knowledge and control over finances, protection against the unexpected and building savings

Alongside competitive compensation, we offer pension plans in most locations worldwide. Complementing social security and private savings, these pension plans are usually employer-financed, offer matching contributions or provide the option to convert parts of compensation into pension contributions.

With a 98% funding ratio as of December 31, 2020, Deutsche Bank continues to achieve its annual target of funding 90-100% of its pension obligations and to rank highest among DAX30 companies. As an example, the investments of our main pension plan in Germany have been reviewed to adequately reflect the intent and purpose of the Policy.

In many locations, Deutsche Bank also offers a variety of life, disability and medical insurance programs in order to protect our employees and their families. We constantly review our offering to ensure it meets the needs of our employees. In Japan, we extended our long term disability policy to cover employees up to 65 years (previously 60 years). Further, we introduced a Critical Illness Policy in Japan and also in Indonesia, enhanced cover for inpatient and outpatient plans in Hong Kong and Sri Lanka and provided new top up options for our employees in China.

In the US, we hosted a series of financial wellbeing webinars in partnership with our retirement plan vendor and continue to offer employees access to college coaching and student loan refinancing programs. In the UK, we teamed up with the advice partner of our pension provider to deliver a series of Financial Wellbeing webinars. The sessions aim to demystify some of our everyday financial worries helping us to take better control of our finances, to protect against the unexpected and plan for the future.

In 2020, 11,045 employees from 18 countries across the Bank participated 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 the UK, 4,841 employees currently participate in the Employee Share Ownership Plan (ESOP) or the Share Incentive Plan (SIP).

10

Leaders of the future

99	How we empower our leaders to be fit for the future
101	How we develop our leaders at every stage of their career
103	What we do to accelerate our talent
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Leaders of the future



Leaders are the critical factor in creating the climate and culture we are striving for: a culture which allows our employees to realize their full potential and thrive and which also keeps our Bank safe.



How we empower our leaders to be fit for the future

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How we empower our leaders to be fit for the future



Developing our leaders has always been a key focus at Deutsche Bank. Our Leadership Capability Model outlines the Bank's view on the capabilities which underpin effective leadership. It reflects Deutsche Bank's strategic requirements and is backed by rigorous scientific research to pinpoint the knowledge and skills that form the core of effective leadership.

While the fundamental principles of leadership are enduring, leaders need to continuously develop themselves by applying capabilities in disruptive and changing contexts. They must simultaneously build capabilities of teams they manage and cultivate a culture which continuously learns, is adaptive and inclusive. At the same time, fostering change and innovation cannot come at the expense of the customers' best interests. Behavior and business practices must be guided by a clear sense of purpose and principles at all times.

At Deutsche Bank, as a leader, you are expected to:



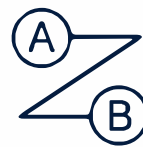
Energize

your people instilling a shared purpose and confidence in a bold vision to build motivation and enhance well-being.



Empower

your people with clarity and structure to drive sustainable performance and by growing capabilities vital to our future.



Connect

with others to maximize business opportunities by being a reliable partner, seeking mutually beneficial goals and valuing stakeholders.



Create

value and competitive advantage by questioning and experimenting to find better solutions and make balanced, ethical decisions.

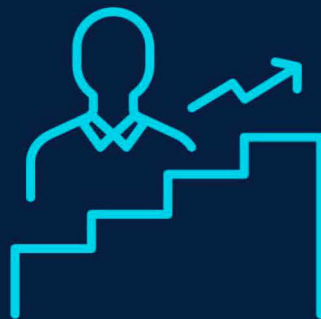
The transformation of leadership

Since 2019, we have taken key actions to respond to these changing requirements. We have transformed our leadership development program to enable a more personalized, modular approach allowing leaders to access learning when and how they need it. Guided by the refreshed Leadership Capability Model, all learning opportunities are designed to make our leaders fit for the future. Throughout the transformation process, we have actively involved leaders in prioritizing topics and methods by participating in forums and focus groups.

[Click here](#) to learn more about the Future of Work at Deutsche Bank.

From		To
Program centric	→	Audience centric
Corporate title based criteria	→	Role based, non hierarchical
Reaching only selected	→	Learning for ALL leaders
Big and infrequent	→	Bite-sized, often and at time of need
All at once	→	Content driving the format
Waiting for invitation	→	Accessible at any time

How we develop our leaders at every stage of their career



We run a wide range of learning initiatives to develop leaders at all levels, from new managers to experienced leaders.

New leaders

We support new leaders as they take on new people management responsibilities. Within weeks of becoming a new leader at the Bank (either through internal promotion or as a new hire) new leaders receive an email from the Global Head of HR which sets out clear expectations for their new leadership role. They will be given access to an interactive guide tailored to their needs. The guide covers organizational culture, processes, systems, risk management and general responsibilities such as fostering a climate where employees can voice their concerns; it also provides a springboard for further personalized learning opportunities. In 2020, the guide has been made available to 3,124 leaders who were new or first-time leaders. Follow-up emails from the learning team during the first six months provide ongoing support as they navigate their leadership transition.

Experienced leaders

In 2020, our leadership offering followed a modular approach to provide more personalized training for experienced leaders, allowing them to choose topics such as conflict management, leadership style, coaching and change, as well as learning methods such as facilitated virtual classrooms, videos, articles or podcasts.

The portfolio of available learning opportunities is constantly evolving based on continuous feedback from leaders and reflecting strategic needs of the Bank and its Divisions. More leadership topics in interactive and self-learning formats are planned for 2021.

Senior leaders

We continue to deliver bespoke senior leadership development to high performing individuals within the succession and talent pipelines. This process is based on intensive leadership diagnostics which incorporates a psychometric, structured interview to explore schemas, and feedback from key stakeholders. Based on outcomes, action plans are agreed which includes measures such as training, executive coaching or mentoring and exposure to Management and Supervisory Board members.

In addition, given the transformation at the Bank, many of our senior leaders are experiencing a transition in their responsibilities. To meet this challenge we offer special support for new appointees in senior positions, enabling them to reflect and intentionally define individual, team and operational priorities to accelerate their performance in a new or expanded role.

In addition to our digital offerings, our Germany-specific programs for the home market are an important part of our learning infrastructure.

We run two mentoring programs that focus on developing female high potentials. These include our cross-divisional program, which supports talented female high performers and high potentials in taking on their first leadership role (AVP level), as well as our cross-company mentoring program for high-potential women in management or responsible specialist positions (VP level). The latter aims to improve their own leadership performance, get to know other corporate cultures and structures, and exchange know-how and experience.

In 2020, we entered into partnerships to exchange ideas and know-how on a range of business and leadership topics. We also offer the Discover DB program (supra-regional support group Germany), an 18-month journey for high-potential young talent to gain broad, cross-functional experience; and the Discover Leadership and Discover Project Management programs, for high-performing employees on their way to potentially becoming leaders or project managers.

What we do to accelerate our talent



For employees who have been consistently demonstrating high performance and are recognized as future potential leaders, several talent acceleration programs have been designed to develop them both professionally and personally, to advance their careers, and to accelerate their readiness to take on bigger and broader roles in the future. All programs follow a global and cross-divisional approach, and participation is by nomination.

VP Acceleration Program

The Bank-wide Vice President Talent Acceleration Program was launched in 2016. It is a development training that draws on the growth mindset concept to engage and empower participants to accelerate their own development.

It provides insight into their own (leadership) style and how they want to be perceived, and includes formal leadership development, additional internal leader-led elements, and 1:1 and peer coaching opportunities.

2019 Vice President Talent Acceleration Program

- 22.8% (104 participants overall) were promoted to Director in March 2020 compared to 2.1% of benchmark*
- 14.2% of the population have made internal role moves compared to 12.7% of benchmark

*Benchmark is the population eligible for the program based on the hard criteria, i.e. those that have been in corporate title for a minimum of two years

dbBold

The Black Opportunity Leadership Development (dbBOLD) program was launched in September 2020 for Black Vice Presidents based in the US. In partnership with the McKinsey Black Leadership Academy, it offers virtual, expert-led sessions and small group discussions. These are complemented by opportunities for exposure to senior leadership as well as a series of sessions on key leadership topics hosted by leaders across the bank and select external speakers. This program will be extended to Black Directors in the US from April 2021.

Director Acceleration program

The bank-wide Director Talent Acceleration Program (DAP) was launched in 2017. It is delivered through a combination of formal training, internal leader-led sessions, and 1-on-1 and peer coaching elements. The DAP includes the Women Global Leaders (WGL) module, which enables the bank to continue its focus on senior female development, and support talent retention.

2019 Director Talent Acceleration Program

- 22.4% (32 participants overall) were promoted to Managing Director in March 2020 compared to 1.8% of benchmark
- 94.4% have been retained compared with the 91.8% bank-wide retention rate for Directors

ATLAS

Accomplished Top Leaders Advancement Strategy (ATLAS), is a program for senior female Managing Directors, and was launched in 2009. Since then, the program has run five times and follows a structured development journey intertwined with individual development measures. It is aimed at increasing the number of women in senior leadership roles across the bank.

In 2019, an ATLAS alumni was appointed as a Member of the Management Board
Two Group Management Committee members were part of the ATLAS program
25% hold MB-1 positions and more than half hold MB-1 and MB-2 positions.

The Talent Acceleration Alumni network was launched in June 2020 – a virtual community for all past Talent Acceleration program participants. It provides a space for continued engagement with the bank's top talent where they can share views, access resources, facilitate opportunities and exposure for their peers, and network as a community across programs and regions, not only with each other but also with senior management.

The Talent Acceleration programs will continue in 2021, in a slightly altered format. Programs have been designed to allow for a blended learning experience with heightened virtual elements and internally led sessions, alongside adapted core content which have made the programs such a success in past years.

How we equip our senior leaders for enhanced accountability



We continue to place leadership and culture at the core of our transformation and change efforts. This includes intense support for most senior employees who drive performance, innovation and the bank's overall culture.

Succession

Strategic succession management forms the foundation of our senior leadership development efforts. Succession management starts with position-based succession planning and is implemented alongside the Total Performance process to enable integrated people decisions and follow-up. Succession planning ensures a sustainable pipeline of internal talent for our most senior and critical positions, and that these individuals are intentionally developed for enhanced leadership responsibility.

There is a critical focus on strengthening talent in the succession pipeline, with a focus on individuals who have the required leadership, functional and technical expertise as well as a broad understanding of the Bank.

In 2020, the succession planning module was released in Workday, further automating the succession process and extending this functionality to all positions in the Bank. Succession plans can now be accessed and updated at any time with real-time analytics reports available.

Board readiness

Our ongoing board readiness initiative seeks to further enhance the Bank's regulatory posture, knowledge and skills for management and legal entity boards. In 2020, targeted senior individuals took part in a thorough 'fit and proper' suitability assessment process focused on content that is essential for effective governance, regulatory conduct and decision making amongst members of management bodies. All new appointees to Management Board in 2020 were effectively supported by our internal board readiness program. Complementing this offer, and in line with European Securities & Markets Authority and European Banking Authority Guidance on Key Function Holders and Members of Management Boards, we continuously worked on the Management Board Training Framework to ensure the provision of training to maintain ongoing suitability.

Suitability

During 2020, HR extended its suitability assessment frameworks to over 160 of our main subsidiaries and branches. Appointees and incumbents are assessed in line with the ESMA and EBA Guidelines on the assessment of the suitability of members of the management body and key function holders with 'fit and proper' suitability reviewed at an individual and collective basis. Continuity of decision making through appropriate succession planning has also been reviewed at a Main Entity level. In addition, we continue to apply strong governance to the assessment and appointment of our DB AG Key Function Holders with annual suitability reviews and bespoke readiness support provided if indicated.