

**Sustainability report 2014. DekaBank operates in a way that is economically, ecologically and socially sustainable. Our commitment to operating sustainably serves the interests of our customers, employees and shareholders, and in doing so we consider all stages of the value chain. DekaBank's sustainability positioning is an integral component of its business strategy and is further developed on an ongoing basis.**

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### Dear Ladies and Gentlemen,

An institution “for hard-working people”, designed to safeguard their savings – this was the proposal in the founding charter of Germany’s first savings bank, Hamburg’s Ersparungscasse der Allgemeinen Versorgungsanstalt, in 1778. It remains the mission of the savings banks to this day and is something to which DekaBank, as the fully-fledged securities service provider for the savings banks, is committed. Updated to today’s terms, this means focusing on preserving value for the long term instead of maximising short-term gain, fostering a business culture that is protective of the environment and its resources, and showing dedication to, and engagement with, the local community.

Together with our owners, the savings banks, we firmly believe that investing in securities can help to achieve these goals, and it is precisely in this respect that DekaBank must fulfil its mission as their securities service provider. After all, building up assets – especially for old-age provision – requires an adequate return. In view of low interest rates, this is something that can only be achieved with securities. At the same time, it is important not to lose sight of the risks, so the right balance between earnings and stability is essential. As well as a sensible level of diversification, this requires above all sound advice tailored to customers’ needs.

Investing in securities is also important for the entire economy, as it enables the capital required for investments in production, infrastructure and innovation to be mobilised.

This – and much more – is what we mean when we talk about “Participating, not speculating”. This expression encapsulates our understanding of a capital market and securities culture that is oriented towards the interests of the individual investor and of society as a whole, and is thus sustainable in the best possible sense of the word.

We see championing this goal and shaping our own actions accordingly as core tasks for us, forming an integral part of Deka’s philosophy and our business model. With this in mind, we have incorporated our strategic sustainability positioning into our business strategy, building on the savings banks’ guiding principles of sustainability as well as their brand positioning. A separate sustainability strategy has not therefore been published since last year.

The updated code of ethics also entered into force last year. It provides binding guidelines for all employees, as well as for third parties acting on behalf of the Deka Group, and forms the basis for our corporate culture. The code’s cornerstones are professionalism, responsibility, trust, collegiality, sustainability, diversity, communication and consistency in implementation.

In this sustainability report, we are presenting the work we do to promote an approach to business that focuses on further developing the company to add value, concentrating on the needs of our end customers and of society as a whole, and handling our natural resources sparingly.

The report also details the progress we have made in implementing the ten internationally recognised principles in the areas of human rights, labour standards, environmental protection and anti-corruption, to which we are committed under the UN Global Compact. The major advancements that we have achieved in 2014 include the introduction of a sustainability filter for all new investments in our own Treasury banking book, as well as our continued commitment to climate protection. We have thus made considerable progress on the sustainability front during the reporting year. We received confirmation of this in the form of the significantly improved “Prime” status awarded to us by oekom research AG, one of the world’s leading rating agencies on sustainable investment. This strong rating will make the Deka Group’s issues and products particularly interesting to investors whose investments must meet certain environmental and social criteria.

You can find more detailed information on this in the corresponding sections of this sustainability report, which was prepared in accordance with Global Reporting Initiative (GRI) guidelines. We also had our level of transparency verified by an external auditor for the first time this year. You can find a summary of the implementation of the individual Global Compact principles and the GRI Content Index at the end of this report.

We know that we can improve our sustainability setup even further. This is something we are striving rigorously to achieve – in the interests of our owners, our customers and our employees. In this spirit, we are looking forward to continuing our dialogue with you.

Kindest regards

  
Michael Rüdiger  
Chief Executive Officer



## Sustainable corporate governance

**Strategic sustainability positioning is a mandatory part of DekaBank's business strategy and is further developed on an ongoing basis through the business policy of the *Sparkassen-Finanzgruppe*. As the securities service provider for the German savings banks, we operate sustainably in economic, ecological and social terms, while considering the interests of our customers, employees and owners. In doing so we focus on all elements of our value chain.**

DekaBank has formulated the "Deka Group philosophy", which enshrines a commitment to a sustainable business policy. This philosophy reflects DekaBank's mandate as securities service provider for the savings banks and is based on the strategic guidelines of its owners as agreed in the "*Dresdner Thesen*" in 2013. These expressly commit the *Sparkassen-Finanzgruppe* to developing a sustainably designed financial market architecture in Europe, which provides the successful business model that German savings banks have applied for more than 200 years with ample scope to continue to fulfil their public mission.

Having a sustainable focus serves the interests of customers, shareholders and employees, who are the Deka Group's key stakeholders. It lays the foundations for superior-quality products and services, ensures a robust risk profile and increased corporate value coupled with improved dividend performance, and is a prerequisite for a high and ever-improving level of employee satisfaction. This last factor is particularly important in terms of the quality and reliability of the work performed in the company as well as for the recruitment of new, highly qualified staff.

Following a decision by the Board of Management on 28 October 2014, we have chosen not to have a separate sustainability strategy for reasons of materiality, having ensured that our strategic positioning in sustainability matters now forms a mandatory part of our business strategy, which must be updated annually.

We ensure that our comprehensive approach to sustainability is implemented by dividing our activities into five areas (see chart). Accompanying our activities with communication measures and presenting them in a transparent way (including in our annual Sustainability and Environmental Report and in the sustainability section on our website) are key elements in our sustainability-oriented corporate governance approach.

### Sustainable banking/Environmental management

The Deka Group is committed to minimising the impact of its business operations on the environment and strives to achieve carbon-neutral banking operations. In this respect, it works in line with the relevant environmental regulations and has operated a certified environmental management system in accordance with DIN EN 14001 since 2009. The Deka Group promotes a long-term commitment to the environment that goes above and beyond the minimum legal standards, actively involving employees and business partners alike in the process. It sets itself targets for the ongoing improvement of its environmental track record, which include using natural resources sparingly. Read more on this from page 209 onwards.

### Sustainable HR management

The Deka Group is proactive in tackling the challenges posed by demographic change. As a sought-after, responsible employer, it attracts highly qualified staff with the aim of fostering their long-term loyalty to the company. The promotion of key qualifications through practical experience, an active healthcare management policy and proactive support for equal opportunities for men and women are provided as a matter of course. Read more on this from page 200 onwards.

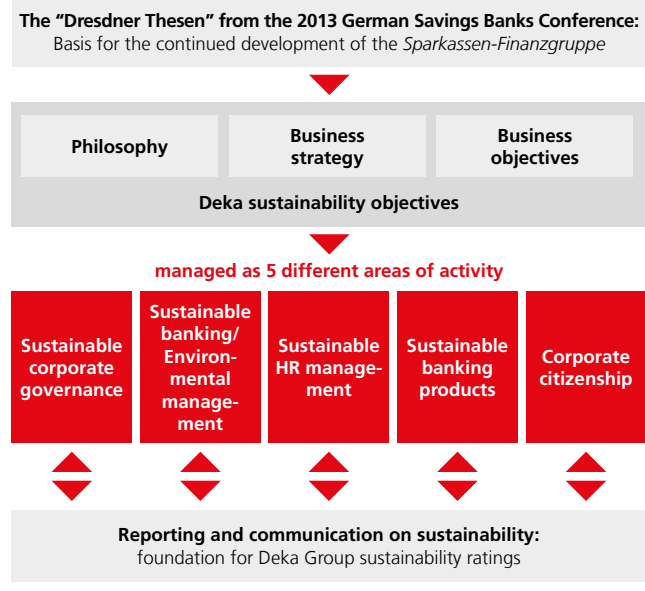
## Sustainable banking products

The Deka Group observes internationally recognised sustainability standards in its product development, thus responding to the growing social and environmental requirements of institutional and private customers. We substantially increased our holdings of sustainable products from €4.1bn to €6.2bn within the space of a year. Since mid-2014, we have applied a sustainability filter to our own extensive investments worth around €20bn and are thus a pioneer in this regard amongst Europe's banks of systemic importance – read more on this from page 194 onwards.

## Corporate citizenship

The Deka Group promotes architecture, academia, culture, sports and the arts, focusing on Germany-wide projects either on its own or together with other entities in the *Sparkassen-Finanzgruppe*. As part of its efforts to promote a securities culture, on 1 October 2014 the Deka Group took on the newly created role of the central partner organisation in the German savings banks' stock exchange simulation. Read more on this from page 216 onwards.

## DekaBank's comprehensive sustainability approach (Fig. 1)



## Sustainability Management in a coordinating role

The Sustainability Management department coordinates all of the Deka Group's relevant activities on behalf of the Board of Management and is responsible for maintaining an effective sustainability management system. It also acts as a central point of contact for all issues relating to sustainability, both for units within the Deka Group and for the companies and institutions of the *Sparkassen-Finanzgruppe*. This also extends to dealings with the sustainability rating agencies and the non-governmental organisations that are relevant to the Deka Group.

DekaBank issued a declaration of compliance with the German Sustainability Code for the first time in 2013 (for the 2012 reporting period). This was renewed last year (for the 2013 reporting period). An updated version of the German Sustainability Code was published by the German Council for Sustainable Development (*Rat für Nachhaltige Entwicklung* – RNE) in October 2014. As part of its strategic partnership with the RNE, DekaBank has played an active part in the code's continued development.

## Internal regulations

### Code of ethics

The code of ethics, whose updated version entered into force in June 2014, provides binding guidelines for the activities of all employees as well as third parties acting on behalf of the Deka Group. It represents the basic structure for a corporate culture within the Deka Group that complies with the law, is open and transparent, and seeks to add value. This is reflected in the code's cornerstones of professionalism, responsibility, trust, collegiality, sustainability, diversity, communication and consistency. This includes, for instance, preventive measures aimed at avoiding economic crime.

In its letter accompanying the introduction of the new version, the Board of Management stresses its expectation that all employees – as well as the members of the Board of Management themselves – will act according to the letter and spirit of the code and in doing so will exercise their own best judgment. Compliance with the principles laid down in the code is monitored by several organisational units, and we respond appropriately but also rigorously to any infringements on a case-by-case basis. The code of ethics is published on the Deka Group's intranet and website.

### Compliance

The Compliance corporate centre plays a major role in ensuring that DekaBank acts in the interest of its customers to conform at all times with relevant applicable legal and regulatory requirements as well as with its own – sometimes even stricter – internal rules and regulations. Set up in 2013, the centre covers all issues relating to capital-market and real-estate compliance as well as being responsible for combating money laundering and terrorism financing, implementing EU sanctions and embargoes and preventing fraud and other criminal activities.

The corporate centre develops Group-wide standards and guidelines on relevant issues and provides corresponding training programmes and advice on their implementation. It is also heavily involved in projects and processes geared towards ensuring that Deka Group meets regulatory requirements and that potential conflicts of interest are identified and avoided as far as possible. The corporate centre increasingly assumes monitoring and control tasks at all levels of banking operations and is dedicated to the systematic management of potential compliance risks.

As the parent company, DekaBank ensures compliance with due diligence rules under the German Money Laundering Act (*Geldwäschegesetz – GwG*) and the German Banking Act (*Kreditwesengesetz – KWG*) by means of its "Minimum Standards for the Prevention of Money Laundering", so that transparency regarding customers and the underlying shareholder structure is guaranteed both in Germany and in the subsidiaries. This prevents the use of opaque forms of business organisation that could aid tax evasion, including in Switzerland (the office was closed at the end of 2014) and Luxembourg.

To avoid conflicts of interest, the Data Protection Officer is independent of the Compliance corporate centre and is based in a separate unit in the Legal corporate centre. His responsibilities include providing employees with relevant information on the subject of data protection. This is done using various media, such as the intranet and the Bank's in-house employee magazine. Staff are also required to take online tests on data protection issues.

By making a corresponding declaration in their employment contract, all staff are obliged to observe the provisions of banking secrecy and data protection from the moment they commence employment. This undertaking is given in accordance with relevant national laws (Germany, Luxembourg, Switzerland; most recently in 2014 in the case of Switzerland).

As part of its anti-corruption efforts, the Deka Group revised its guidelines on accepting and giving gifts and invitations during the reporting year and made employees aware of the new content by means of relevant publications. As a basic principle, employees may not give, accept or request gifts or invitations in connection with their work, either for themselves or for third parties, if doing so could compromise the interests of DekaBank or its customers. Insofar as it is in line with the applicable laws and other standards, the giving of gifts and invitations is consistent with standard market practice, within certain limits. As the professional independence of all involved parties can be at stake, however, it is incumbent upon employees to avoid even the mere semblance of a conflict of interest.

All gifts and invitations worth upwards of €50,00 (or €35,00 in the case of office-holders) or equivalent that are given or accepted must be approved and recorded in gift and invitation registers set up for every unit in 2014. Gifts and invitations that were refused must also be logged accordingly.

### Complaint management

Complaint management in the Deka Group follows the stipulations of the European Directive on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS). It is fully embraced and supported by top management. The networked approach that is taken is also approved by the partners in the *Sparkassen-Finanzgruppe*.

The absolute number of customer complaints within the Group has been declining for several years and now appears to be stabilising at a low level. A total of 4,767 complaints were received in the reporting year. This was down slightly on 2013 and represents the lowest number since figures were first recorded in 2004.

In cases where fraud is suspected, DekaBank employs a well-established ombudsman system. The experienced external ombudsman is available as a point of contact and also leads any investigations that may arise.

### Political influence

DekaBank generally lobbies politicians and policy-makers only through the activities of the various associations and organisations to which it belongs. We make our internal expertise available to policy-makers solely through our memberships of these associations, and in the interests of our shareholders. The list of organisations to which DekaBank belongs can be found in the "Communications" section of the Sustainability Report.

The code of ethics, business strategy and information on compliance standards are available on our corporate website.

### Donations and focus on the greater good

According to the statutes of DekaBank Deutsche Girozentrale: "DekaBank Deutsche Girozentrale serves the German Savings Bank Organisation and credit institutions and organisations associated with it. It must perform its duties with due regard to general economic principles and to the benefit of the public." This focus on public benefit represents an important link between the Bank and the savings banks that support it, which are completely committed to this principle in performing their mandate.

In light of this, DekaBank donates to institutions that exclusively and directly serve to promote benevolent, charitable and church causes and that are also authorised to issue confirmations of donations for tax purposes.

Donations to political parties, political foundations, employers' associations or trade unions are forbidden as a basic principle. Exemptions can only be made with the approval of the full Board of Management.

Donations that exceed €500 must be approved by Corporate Office & Communications and those upwards of €10,000 by the full Board of Management.

The Bank donated a total of €904,901 primarily to social projects and academic institutions. The amount of funding provided by the partnerships totals €1,037,377. No donations were made to any political parties or affiliated institutions.

### External standards and regulations

In operational terms, the Deka Group's commitment to a sustainable business policy is borne out by its accession to the UN Global Compact in 2011 and its signing of the Equator Principles. In December 2013, the Deka Group also signed the German Sustainability Code, issued by the Federal Government's Council for Sustainable Development (*Rat für Nachhaltige Entwicklung – RNE*).

### **UN Global Compact**

As a signatory to the Global Compact, the Deka Group is part of the largest and most important international network for corporate responsibility. Across the globe, more than 12,000 companies from over 145 countries as well as employee, human rights, environmental and development organisations have now signed up to the UN Global Compact.

By joining the Global Compact, DekaBank made a commitment to follow a set of ten core values in its area of influence; these values were already embedded in the company as part of the Bank's sustainability principles.

These values include the protection of human rights, compliance with labour standards and proactive environmental protection. Another key element is the combating of all forms of corruption. DekaBank ensures that these requirements are met by providing extensive information and training activities as well as through regular online tests. All employees are required to take part in these initiatives, so as to ensure that anti-corruption activities are firmly established throughout the entire organisation.

The core values of the UN Global Compact provide the basis for sustainability criteria in the investment process, in procurement and in other areas of activity. DekaBank agrees to submit the relevant reports to the UN Global Compact once a year and publishes a "communication on progress" as a foreword to the Sustainability Report. Explanations regarding the relevant points of the UN Global Compact and the GRI (Global Reporting Initiative) criteria are presented not only in this sustainability report but also in the Group management report and in other sections of the annual report. Further information can be found in the Deka Group's environmental report and on our website.

### **Equator Principles and United Nations Principles for Responsible Investment (UN PRI)**

By recognising the Equator Principles, DekaBank has committed itself to upholding ten principles for ethically, socially and ecologically sustainable action as the basis for evaluating its project financing activities. These are based on guidelines issued by the World Bank and the International Finance Corporation (<http://www.equator-principles.com/>). The process for evaluating them is set out in DekaBank's Credit Manual and in its lending risk strategy. The Equator Principles Reporting can be found on page 222.

Deka Investment GmbH has committed to upholding the United Nations Principles for Responsible Investment (UN-PRI) since 2012.

### **Proprietary investments – A pioneer among European banks of systemic importance**

The introduction in mid-2014 of a sustainability filter for new investments in the Treasury banking book marks a further important step towards a truly sustainable business policy. The filter for own investments operationalises exclusion criteria relating to the environment, armaments, human rights and corruption. As affirmed by sustainability rating agency imug (*Beratungsgesellschaft für sozial-ökologische Innovationen mbH* – imug), the Deka Group is a pioneer in this regard amongst Europe's banks of systemic importance.

### **Sustainability compass**

Within DekaBank a monthly "sustainability compass" has been established. The participants, who include sustainability representatives from the business divisions, share information at this meeting on sustainability issues and devise strategies for improved product ecology. The departments then take concrete measures to support these strategies.



## Ratings

Independent rating agencies evaluate Deka Group's sustainability performance. Most assessments are carried out annually based on clearly defined standards that allow the sustainability performance of different companies to be compared with one another. The assessments of the rating agencies are a key performance indicator for us in the ongoing development of our sustainability activities. The Deka Group currently has a sustainability rating from the following agencies:

### oekom research AG

DekaBank again received a "Prime" score in oekom research AG's corporate ratings in 2014, thus improving on its performance in the last assessment in 2012.

The assessment is based on an evaluation of 100 sustainability criteria selected specifically for the industry and split into a "Social Rating" and an "Environmental Rating".

### imug Institut für Markt-Umwelt-Gesellschaft e. V.

imug is concerned primarily with public-sector and mortgage *Pfandbriefe*, but also with institutions providing real estate finance. The latest imug rating

for DekaBank was positive in all three categories (public sector *Pfandbriefe*, mortgage *Pfandbriefe* and unsecured bonds).

### sustainalytics

Dutch rating agency sustainalytics uses a specific ranking system. With 70 points, we currently rank in 44<sup>th</sup> place among 382 rated companies. Each company is rated on the basis of the ESG approach which analyses environmental, social and governance aspects.

## Sustainable banking products

**Making the financial industry easy to understand, using it to serve both people and the economy and campaigning for sustainable prosperity: the mission of the savings banks laid down in their sustainability principles also acts as a guideline for DekaBank as their securities service provider. As a major investor and funder for companies and the property market, we have a responsibility to consider not only the interests of fund subscribers but also the social and environmental impact of all our investments and activities.**

By signing up to the United Nations Principles for Responsible Investment (UN-PRI), Deka Investment GmbH has undertaken to comply with the UN's guidelines on environmental, social and governance issues relevant to financial markets. This includes actively incorporating these issues into shareholder policy, such as voting at shareholders' meetings. Another element is a commitment to ensuring that the companies and entities being invested in disclose information on these matters in an appropriate way. Further information and the full text of the principles can be found at <http://www.unpri.org/>.

Deka Investment GmbH always acts exclusively in the interests of the investment fund concerned. This is born out of the conviction that a focus on social and environmental standards as part of a sustainable business policy serves the interests of shareholders as it can lead to a long-term, above-average increase in the company's value.

### Sales support and cooperation with the savings banks

The German savings banks (*Sparkassen*) are DekaBank's primary customers. With a network of around 15,100 branches covering almost the entire country, the 416 savings banks provide a Germany-wide platform for investments (as at October 2014). DekaBank products allow savings bank customers to achieve their individual investment objectives. Particularly in the current low-interest environment, mutual securities and real estate funds are an essential part of any private investment portfolio. Their risk-diversifying effect make them especially suitable for building up private pension provisions and they thus play an important part in the economy as a whole.

Within the *Sparkassen-Finanzgruppe*, the savings banks are responsible for providing local investment advice to private customers. DekaBank supports them in many different ways and in all phases of their advisory and investment process, such as by providing advisers with information on investment products or on market developments. DekaBank's sales consultants work on site at the savings banks, for instance by helping to ensure high-quality advice by providing training and coaching for advisers. We also reduce pressure for them by continuing to develop advisory tools in our extranet to help meet the increased documentation requirements, thus leaving them more time to give individual, tailored advice.

We also maintain ongoing dialogue with savings banks on the subject of sustainability and sustainable investment. Joint investment seminars with speakers from DekaBank have proved doubly beneficial: savings bank customers have the opportunity to learn about different forms of responsible investment, while DekaBank discovers more about customers' needs.

### Investor information and promoting financial knowledge

All Deka Group documents made available to private customers, either in advisory discussions at the savings banks or through direct contact, such as advertising, are subject to the regulations compiled in its guidelines on the preparation of advertising and investor information. These regulations prohibit practices such as aggressive marketing and exploiting particularly vulnerable customer groups (e.g. elderly customers) or any other customer groups. In this respect, customers from the municipal sector are also considered to be private customers.

Customer data is given special protection at DekaBank. DekaBank also attaches great importance to the way in which complaints are dealt with. For this purpose, a Complaint Management unit was set up in October 2003, which follows the stipulations of the European Directive on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS).

More information on complaints management and data protection can be found in the “Sustainable corporate governance” chapter.

As the securities service provider for the savings banks, DekaBank is closely involved with their campaign to improve financial education. This includes the savings banks’ *SchulService* (school service), which provides around 80 different media on economic and financial topics, each tailored specifically to the requirements of students, teachers and parents. All brochures, teaching aids and charts are always up to date, neutral and free from advertising. This initiative from the savings banks was awarded the UNESCO “Education for Sustainable Development” seal as part of its Decade of the same name.

Other examples of this commitment include presentations given by Deka staff at school events or the close cooperation on and support of the savings banks’ stock exchange simulation. More information on this can be found in the “Corporate citizenship” chapter. DekaBank also supports the initiative “*Finanzexperten in die Schulen*” (“Getting financial experts into schools”) run by *Bundesverband Investment und Asset Management e. V.* (the German Investment Funds Association – BVI), which lets teachers bring experts from BVI and its member companies into their lessons. Over 650 schools have already booked an expert. Speaking to students on their level, more than 210 financial experts explain subjects such as the financial markets, investment and pensions as well as the causes and consequences of the financial crisis.

In addition, services offered by Deka Research elucidating current trends on the capital markets and their ramifications for investment, and films explaining basic investment concepts, help a diverse range of people gain expertise in financial matters. This then enables them to make their own investment decisions and to scrutinise investment recommendations.

### **Sustainable investment products**

DekaBank began offering private investors products dedicated to sustainable investment in 2009 and it is steadily expanding its range. Institutional investors can also benefit from products that meet increased requirements in terms of social and environmental compatibility.

For the Deka-Nachhaltigkeit (Deka Sustainability) Equity, Bond and Balance funds and the Deka-Stiftungen (Deka Foundations) Balance fund, which is also managed on a sustainable basis, Deka Investment GmbH has signed up to the European Transparency Code for Sustainability Funds of the European Sustainable and Responsible Investment Forum (Eurosif). When selecting securities, Deka Investment works with two high-profile partners in the world of sustainable investment: the *Institut für Markt-Umwelt-Gesellschaft e.V.* (imug) and the Ethical Investment Research Service (EIRIS). Private investors who attach importance to ethical, ecological and social standards can also invest in the fund-of-funds DekaSelect: Nachhaltigkeit (DekaSelect: Sustainability). A fund advisory board, made up of representatives of foundations, churches, Deka Investment GmbH and DekaBank, has been set up in order to align the Deka-Institutionell Stiftungen fund to the investment requirements of potential investors.

Deka Investment GmbH currently manages €1,346.24m in sustainable mutual funds (up 13.4% year on year) and €168.48m in institutional mandates and special funds (up 11.9% year on year). The volume of sustainable investments for institutional customers is over €5bn (this includes DekaBank’s special funds).

We are seeing increasing interest in realigning special funds to serve sustainable ends and in tenders for new investments.

### **Promotion of sustainable investment**

Through our membership and active participation in the Forum for Sustainable Financial Investments (*Forum Nachhaltige Geldanlagen* – FNG), we support an important initiative to inform customers about the opportunities offered by sustainable investments. Our sustainability funds are among the fund profiles listed on the FNG website (<http://www.forum-ng.org/en/fng-sustainability-profile/fng-sustainability-profiles.html>).

We also support efforts to promote knowledge of sustainability through our involvement in the BVI. We help to promote the idea of sustainability through talks and published articles and by supporting customer events hosted by savings banks on the subject of sustainability.

### **Investment principles**

We regard sustainable behaviour as safeguarding the future. This attribute is essential to any attractive investment. We firmly believe that, in the long term, share prices and bond yields are as strongly influenced by environmental and social factors as they are by business and economic considerations.

Funds managed by Deka Investment GmbH will never invest in companies that manufacture anti-personnel mines or cluster munitions ("cluster bombs"). Neither do we issue any products that track the prices of staple foods.

DekaBank has applied a sustainability filter to new investments in the Treasury banking book since mid-2014. There is currently around €20bn on this book. The exclusion criteria on which the sustainability filter is based relate to the environment, armaments, human rights (ILO core conventions on labour standards) and corruption. Companies, business models and assets that contravene one or more of the exclusion criteria will no longer be considered for an investment. This makes DekaBank a pioneer among the banks of systemic importance in Germany and Europe according to the results of a study by the independent imug. This relates in particular to the breadth of the subject areas selected and the increased number of banned investments that this implies.

### **Exercise of voting rights and dialogue with companies in the investment portfolio**

Representing its fund investors' interests and exercising their voting rights is a responsibility that Deka Investment GmbH takes very seriously. Voting rights are among the most important rights that shareholders have, and we therefore have a duty to use them responsibly. Deka Investment GmbH defines its policy in a set of principles on voting behaviour at shareholders' meetings, which state that it holds voting rights on trust and exercises them on behalf of fund investors either directly or through proxies. These take account of applicable legislation, the BVI's latest analysis guidelines for shareholders' meetings and the German Corporate Governance Code as well as relevant environmental, social and governance (ESG) standards.

Updated on an ongoing basis, the principles also include an undertaking on the part of Deka Investment GmbH to base its voting behaviour not least on what it deems a discriminating performance or position of a company in terms of social and environmental responsibility. It always scrutinises agenda items carefully before deciding on how to vote at upcoming shareholders' meetings. Any counter-motions are also evaluated in the spirit of constructive criticism. Deka Investment GmbH proposes its own counter-motions where relevant.

ESG indicators are also becoming an increasingly important part of direct dialogue with the companies in whose shares or other securities Deka funds invest. In 2014, Deka Investment GmbH held some 2,000 discussions with the management of companies whose shares or other securities were in the portfolios of the funds that it managed.

### **Real Estate business division**

The increased emphasis being placed on sustainability in the real estate sector is being driven by a wide variety of different frameworks and lobby groups. The impetus for a greater focus on sustainability is thus being reflected by the Deka Group's commitment to a corresponding business policy. Statutory and voluntary regulations, principles and codes, such as those of associations, provide the framework, while owners, investors, employees, lessees and media representatives are only a selection of the many different groups with an interest in a greater awareness of the environment and thus in more sustainable behaviour.

It is in this environment that the real-estate-specific requirements of our business division apply. Over the lifecycle of properties, factors such as sustainable management and reducing energy consumption when renovating existing properties are key elements of our operating activities.

### **Sustainability strategy for real estate**

Since the issue of sustainability is thus becoming increasingly key in the real estate sector, in 2014 the senior management agreed to formulate a sustainability strategy for the Real Estate business division. Several sub-projects were identified for this purpose, which are to be implemented between 2014 and 2016. In specific terms, they relate to areas of action whose results as a whole will come to form a self-contained philosophy. It will then be a matter of keeping this philosophy up to date at all times in the future as well and continuing to develop it accordingly. Sustainability activities were therefore stepped up in 2014, most notably with the creation of a new coordinating body reporting to the COO.

Nineteen measures and sub-projects have been set up in order to formulate and operationalise this sustainability profile. These include implementing a management reporting cycle for regular internal reports on the progress made by the project as a whole. One example is defining the certification process and thus ensuring a more systematic approach to the subject. The internal project objective as far as certification is concerned is to provide even more centrally coordinated support for the issue.

A fixed, monthly sustainability meeting has also been set up between all specialist departments in the Real Estate business division that are involved. In addition, the first communication measures designed to make the topic more relevant have been developed both internally and externally. There will be several more sub-projects relating to internal and external communications as well as to involvement in the development of industry standards.

Implementation of nine sub-projects began in 2014, with seven to come in 2015 and a further three in 2016.

### **Certifications**

In many European countries, various consumption figures for buildings are already documented in view of the legal requirement to issue an energy performance certificate or other documentation obligations. As we aim to do more than simply fulfil our obligations, we actively seek to have our properties certified by recognised providers and in accordance with accredited processes. These include the *Deutsche Gesellschaft für Nachhaltiges Bauen* (German Sustainable Building Council – DGNB), Leadership in Energy and Environmental Design (LEED) and the Building Research Establishment Environmental Assessment Method (BREEAM). We are continuing to pursue the highest possible level of certification, while never losing sight of the economic context.

Certification by an independent accreditation body allows investors and tenants to consider environmental and social elements when choosing properties in addition to economic concerns. For many commercial tenants, certification of their rental property is also a condition of signing a lease agreement. In addition, occupying a suitably certified property helps the lessee company achieve its own sustainability objectives.

We significantly increased our holdings of certified properties by around 17% during the year under review. Most certificates demonstrate the highest or second-highest level of quality under the relevant standard. A total of 138 properties with a value of around €13.7bn had been certified at the end of the 2014 reporting year, all but eight of which are in Europe (including Germany), with a volume of around €12.5bn. This means that some 51% of the entire property assets held in the Deka funds have been certified. We thus achieved our 2015 target of 40% ahead of time.

One of the properties from the mutual fund portfolio certified during the reporting year was the “Skylight” in the centre of Frankfurt am Main. The property belongs to the WestInvest InterSelect fund portfolio and has received LEED Platinum certification. This means that Deka funds now own no fewer than three of the seven properties in Frankfurt awarded Platinum status. During the reporting year the fund Deka-ImmobilienEuropa (Deka Real Estate

Europe) obtained the BREEAM seal of quality with a rating of “very good” for its recent acquisition “Aldermanbury Square” in London, when the property’s environmental conditions were verified during its purchase. In the Deka-ImmobilienGlobal (Deka Real Estate Global) fund, meanwhile, the “Atrium ONE” property in Warsaw was also granted LEED Platinum certification. Its score, the highest to date for an office building in Poland, was achieved partly thanks to significantly lower energy and water consumption and reduced pollutant emissions compared with similar properties. When the “Symphony” property in Amsterdam was awarded the BREEAM seal of quality with a rating of “very good”, this brought WestInvest ImmoValue’s certification rate up to around 57%.

### Renovations

After the Skylight office building in Frankfurt had been extensively renovated, it obtained a top LEED Commercial Interiors certificate in 2014 with a Platinum rating. A key factor in this had been the lighting system fitted throughout with daylight-controlled LED lighting. The Skylight is one of the first office properties in Frankfurt to be equipped with lighting elements on this scale. Electricity consumption will be reduced by around 70%, which corresponds to a saving of 190 tonnes of CO<sub>2</sub> each year. The amount of energy required for heating, cooling and ventilation has also been cut by installing a new building management system.

### External ratings reaffirm focus on sustainability

Our sustainability efforts are also being recognised by external bodies. In its annual evaluation of all relevant open-ended property funds in Germany, the rating agency Scope once again attested to the strong focus on sustainability in our funds and a major improvement in the certification rate for our investment portfolios. This was seen as a positive attribute as it helps to preserve the properties’ value and ensure their marketability.

### Asset-management-related lending business

Structured in line with the statutory provisions, the credit check process in the Deka Group goes above and beyond these by including a sustainability assessment. Sustainability and environmental and social responsibility are obligatory selection criteria for the lending business. These are explicitly assessed when entering into any new business. If the assessments identify an increased sustainability risk, the loan request is passed on to the experts in Sustainability Management, who study it in relation to criteria from relevant environmental fields, links to the arms industry and relevance in terms of human rights issues and corruption. Sustainability Management prepares a report assessing the risk to the Deka Group’s reputation on a three-point scale (“low”, “moderate” or “high”), which it forwards to the specialist departments.

We will not support transactions that do not satisfy our sustainability criteria, because we regard them as a business risk. When considering project financing, we are guided by both international standards such as the Equator Principles and OECD environmental guidelines and internal requirements such as our sustainability standards and compliance rules.

As part of its business activity, DekaBank acts not only as an independent financier but also as a participant in senior financing projects. In this context, it cannot directly influence the way the borrower manages its business. Nevertheless, DekaBank applies the same sustainability criteria to such projects as it does to its own financing commitments.

As an infrastructural element, energy supply is included in project financing activities, meaning that energy generation projects are also financed. In financing terms, the credit risk strategy is geared towards promoting the “Energiewende” – Germany’s energy transition – and expanding the use of renewable energies.

The social and transport infrastructure sub-segment provides financing for public services, with an emphasis on projects deemed to be for the common good. This financing enables new and replacement investments in state-funded hospitals, medical centres, university institutions for research and teaching, and transport infrastructure (roads, railways and waterways). Such investments are of prime importance to the general public, and hence commercial financing of such projects also directly serves the public interest.

The Bank will only agree to financing of this kind if it is in line with the respective country's energy policy and all official authorisations, especially environmental regulations, and if the corresponding reviews and compliance are ensured by bringing in neutral, external inspectors where necessary.

### Financing principles

DekaBank applies the following financing principles to its lending business:

- no private customer business (neither consumer loans nor personal home loans) due to its involvement and the division of responsibilities within the savings bank organisation, and no SME business,
- no corporate or LBO financing since 2009,
- a clear focus since 2009 on financing infrastructure projects, municipal and similar infrastructure financing for public services, and property financing in the transport sector,
- only infrastructure financing that involves technologies confirmed as environmentally compatible,
- in the case of ships and aircraft, only in modern (mainly new) equipment that complies with the latest environmental standards as a bare minimum,
- primarily in OECD countries, fulfilling all environmental and approval standards, with their monitoring stipulated in the loan agreement; financing in non-OECD countries is governed by the Equator Principles.

The Deka Group is not willing to support the financing of suppliers, manufacturers and trading companies connected to arms transactions in countries outside NATO, or financing that gives rise to significant risks for the environment based on OECD environmental guidelines. We will not enter into any lending transactions where public reporting about the financing itself or about a business partner or business practice could adversely affect public trust in our Bank in the long term.

DekaBank is not involved in any lending transactions with companies suspected of using forced, compulsory or child labour.

### Respect for human rights

In line with our business strategy, we always consider the geopolitical context when taking investment decisions. To this end we keep a blacklist of countries where human rights abuses or corruption are commonplace. The list has been in use since mid-2012 and is regularly updated. Opportunities that might arise in such countries are rejected on principle. Such rejections are based on the rules of our business strategy, internal compliance guidelines and risk management requirements.

### Regional focus

In its lending business, DekaBank favours projects that support the respective regional economy. This is consistent with DekaBank's place within the *Sparkassen-Finanzgruppe*, whose members are firmly rooted in their local areas. As the fully-fledged securities service provider for the German savings banks, we support this particular business model through our involvement in large syndicated loans and refinancing activities.

## Sustainable HR management

**DekaBank's employees need access to the right environment at every stage of their professional lives to enable them to develop both personally and professionally. Our mission is to provide a safe, healthy, trusting, supportive and inclusive working environment, develop our employees' skills and put them to use for the benefit of the Bank's overall value-driven strategy. This also includes a fair remuneration system that offers incentives to contribute to the company's long-term success. Thus not only are we acknowledging our responsibility as an employer, we are also acting in the best interests of our shareholders.**

DekaBank's HR strategy is geared towards having "the right employee in the right place" and is underpinned by its lifecycle-based HR management approach. It is derived from our business strategy and is subject to an ongoing process of improvement that takes into account the constantly changing market environment and economic, social, political and regulatory trends. Its principles are an enduring part of DekaBank's HR activities and it is regularly updated and revised.

DekaBank's HR management structure is divided into key areas and aims to tailor HR measures and services for employees so that they match the individual phases of their career lifecycle and the characteristics of these phases. The key areas covered by DekaBank's HR activities are human resources management, work-life balance, equal opportunities/diversity, remuneration, health management, continuing professional development and the employer brand. We produce detailed action plans and define concrete milestones with reasonable timeframes so that we can measure our successes in implementing our HR strategy. DekaBank communicates these to all of its employees in a timely manner.

### Number of employees (Fig. 2)

Headcount	31 Dec 2011	31 Dec 2012	31 Dec 2013	31 Dec 2014
Companies in Germany	3,459	3,552	3,583	3,743
Companies abroad	498	488	452	440
<b>Deka Group</b>	<b>3,957</b>	<b>4,040</b>	<b>4,035</b>	<b>4,183</b>

The average age of Deka Group employees actively employed in Germany was 45.3 years at year-end 2014 (2013: 45.1 years). The increase in the average age by around one year since 2010 reflects the demographic trend in Germany and also attests to the greater success enjoyed in integrating older employees. At year-end 2014, 22.6% of female employees were under 35 years of age, with 59.4% under 45. Amongst the men, the percentage under 35 was 16.2%, while those under 45 made up 56.4%.

### Age profile of active employees (Deka Group Germany) (Fig. 3)

%	31 Dec 2011	31 Dec 2012	31 Dec 2013	31 Dec 2014	female	male
aged under 20	0.0			0.0	0.1	0.0
aged between 20 and 24	1.5	1.1	0.9	1.2	2.1	0.7
aged between 25 and 29	7.7	6.8	5.9	5.5	7.1	4.6
aged between 30 and 34	16.0	14.6	12.8	11.8	13.3	10.9
aged between 35 and 39	18.8	19.1	19.1	18.7	18.4	18.8
aged between 40 and 44	23.7	22.4	21.3	20.3	18.4	21.4
aged between 45 and 49	18.7	21.2	22.6	22.2	20.4	23.3
aged between 50 and 54	8.1	9.1	10.8	12.6	12.7	12.6
aged between 55 and 59	4.1	4.3	5.3	6.3	6.1	6.4
aged between 60 and over	1.3	1.3	1.3	1.3	1.4	1.3
<b>Average age in years</b>	<b>44.4</b>	<b>45.0</b>	<b>45.1</b>	<b>45.3</b>	<b>46.1</b>	<b>44.9</b>
<b>Active employees</b> Headcount	<b>3,164</b>	<b>3,241</b>	<b>3,322</b>	<b>3,490</b>	<b>1,325</b>	<b>2,165</b>



**Active employees (Deka Group Germany)<sup>1)</sup> (Fig. 4)**

Headcount	31 Dec 2011	31 Dec 2012	31 Dec 2013	31 Dec 2014
Women	1,207	1,211	1,256	1,325
Men	1,957	2,030	2,066	2,165
<b>Total active employees</b>	<b>3,164</b>	<b>3,241</b>	<b>3,322</b>	<b>3,490</b>
Women as a percentage of active employees (in %)	38.1	37.4	37.8	38.0

<sup>1)</sup> Executive staff + staff on permanent contracts + staff on fixed-term contracts + temporary staff.

**Dialogue with employee representatives**

The HR & Organisation corporate centre engages in respectful, open dialogue with employee representatives within the Deka Group. Our employees are represented by staff committees and works councils (Germany) and by the Comité Mixte (Luxembourg). They are informed at an early stage of any forthcoming changes and are involved in shaping the actual change process.

Deka Group employees can obtain information on employment law, collective bargaining agreements and trade unions from sources including the intranet sites of employee representatives (staff committee, works council, etc.).

Employees also have access to the most important laws, ordinances and regulations in this regard. In addition, the employee representative is available for consultation once a week, enabling any employee to obtain information in person about freedom of association or pay arrangements and to ask detailed questions on these issues.

Internally, the Disability Officer and Equal Opportunity Officers can also be contacted by employees in the event of problems in the workplace. Further details can be found in the "Communications" section.

**Equal opportunities and diversity**

DekaBank sees diversity among its employees as an opportunity.

The cultural diversity, varying life experiences and talents of our staff enrich their working relationship with one another and, furthermore, help to identify the needs of our customers and to serve them as well as possible. DekaBank's code of ethics lays down the general principle of equal treatment, without differentiating or discriminating on the grounds of origin, skin colour, sex, nationality, age, philosophy, religion, disability, marital status, pregnancy, sexual orientation or identity, or any other characteristics protected by local legislation. We were not aware of any cases of discrimination in this regard during the reporting year.

The percentage of non-German employees has stood at 6.0% since 2007. DekaBank employed people from a total of 46 countries as at year-end 2014. The most commonly represented nationalities amongst the 106 female and 105 male non-German employees are: Italy (26 employees), Austria (19 employees), Turkey (15 employees), France (14 employees), U.K. (13 employees), Croatia (12 employees), Greece and Russia (each with 10 employees).

In order to better reflect the diversity of our employees at management level as well, DekaBank has devised an equal opportunities plan, which is regularly evaluated and updated. Its aims include further increasing the proportion of women in management and non-pay-scale positions.

**Proportion of women in management (Deka Group Germany) (Fig. 5)**

%	31 Dec 2011	31 Dec 2012	31 Dec 2013	31 Dec 2014	female	male
1st management level (Head of Division)	8.7	10.7	9.4	9.1	3	30
2nd management level (Head of Department)	8.8	10.1	11.4	14.2	16	97
3rd management level (Group management)	20.0	20.3	21.0	18.9	46	197
<b>Total at all management levels (including Board of Management)</b>	<b>15.6</b>	<b>16.3</b>	<b>17.1</b>	<b>16.5</b>	<b>65</b>	<b>329</b>

As a basic principle, DekaBank aims to create an environment in which discrimination, sexual harassment or bullying cannot occur at all. Infringements, other actions deemed discriminating under the law or threatening, hostile or abusive behaviour will result in immediate disciplinary action.

All buildings in the Deka Group are wheelchair-accessible and are fitted with sliding doors or doors with electronic openers. The Prisma building in Frankfurt also has accessible toilets and a set of lifts with Braille on the buttons. 60.2% of the mandatory positions for disabled persons as per the report to the Federal Employment Agency were filled at the year-end.

### Work-life balance

Through its lifecycle-based HR management approach, DekaBank aims to create an environment that makes an employee's career progression as compatible as possible with the needs and requirements of his or her private life. This applies especially to employees who have or are planning to have children but also, for instance, to responsibilities in respect of family members in need of care.

This objective is rooted both in our responsibility towards society and in the needs of the company. This is because a better work-life balance helps increase staff loyalty to the company, which is a fundamental success factor in a time where there is an increasing shortage of skilled staff.

Flexible working hours are one aspect of the efforts being made to guarantee a sound work-life balance. The Deka Group makes use of more than 330 different part-time models overall. The proportion of part-time staff has been rising steadily for several years (2002: 6.2%). Having been below 14.0% across the Deka Group (Germany and abroad) in previous years, it is currently 17.6% in the Group and 16.0% in Germany.

#### Part-time ratio of active employees (Deka Group Germany) (Fig. 6)

%	31 Dec 2011	31 Dec 2012	31 Dec 2013	31 Dec 2014
Women	29.2	30.5	33.6	34.6
Men	4.5	4.5	5.2	4.6
<b>Total proportion of part-time workers</b>	<b>14.0</b>	<b>14.2</b>	<b>16.0</b>	<b>16.0</b>

The proportion of Deka Group employees in Germany that were not included in the time recording system in 2014 was 61.5% (previous year: 60.9%). The proportion of employees not allocated to any working time model because they were temporary staff or for other reasons stood at 1.5% (previous year: 1.5%). On average, 58 temporary staff members were employed during the year (previous year: 54).

We also offer our employees the opportunity to take unpaid holiday, or to save up a balance in their working time account via the Deka-ZeitDepot scheme in order to cover a sabbatical (a longer period of paid leave). Provided the activity in question is suitable and the relevant line manager agrees, DekaBank also allows staff to work from home. This is also stipulated in a service/works agreement with the employee representatives.

### Support for new parents

Parents with young children can take advantage of DekaBank's childcare support service in addition to its flexible working schemes. This comprises 40 crèche and 15 day-care places supplemented with an emergency childcare service, which parents can use for up to five days a year. This caters for children between the ages of three and twelve in the event of a problem with parents' usual childcare provision. We also offer advice and assistance with organising childcare and on the issues of maternity and parental leave. The latter is provided by DekaBank's HR department as well as the Equal Opportunity Officers. We help parents of school-age children to manage school holidays by funding holiday programmes for up to ten days a year for each child.

Over the last five years, female DekaBank employees returned to work an average of 13.5 months after the birth of a child. Male employees are making increased use of the option to take parental leave, with 79 at DekaBank doing so during 2014. This figure was higher than the corresponding one for women (57).

The average time taken off in 2014 was 11.3 months for women and 1.3 months for men, in both cases the lowest figures for the past four years. Employees on maternity or parental leave are sent the staff magazine "inkom" to their home address, keeping them up to date on what is going on in the Deka Group.

### Support for employees with family members in need of care

Together with professional partners, DekaBank supports employees looking after family members in need of care. The "eldercare" advice and assistance service eases the burden on employees when it comes to organising, funding and carrying out their caregiving responsibilities. DekaBank covers the cost of this advice.

The advice service can be contacted every day, including at weekends and on public holidays.

In 2014, DekaBank signed the "Charter for Work-Life Balance in Hesse" ("*Charta zur Vereinbarkeit von Beruf und Pflege in Hessen*") which was instigated by Hesse's society and integration ministry alongside various companies and institutions. The charter's signatories are keen to stress that employees caring for or supporting family members are performing valuable work for society and undertake to share some of the responsibility for family members in need of care. This includes creating a working environment in which caring for family members is not taboo and adopting a solution-oriented approach to the different situations facing each individual employee with carer duties.

### Safety at work and health management

The key pillars of our health management approach are exercise, nutrition, medicine/prevention and mental health. DekaBank offers its employees a range of tailored options to choose from under each of these categories. DekaBank's health management system was developed as part of its lifecycle-based HR management approach as a response to the challenges posed by demographic change and the associated shortage of skilled staff.

DekaBank has produced an annual Health Report since 2011, documenting its commitment to health management and illustrating new areas for action.

The low illness rate of 3.8% is a pleasing trend, which continued to fall year on year. A month-by-month analysis reveals that higher illness rates were mainly recorded in the first quarter of the year.

As in previous years, DekaBank reported no deaths at work in 2014.

#### Illness rate (Deka Group Germany) (Fig. 7)

%	31 Dec 2011	31 Dec 2012	31 Dec 2013	31 Dec 2014
Women	5.1	5.5	6.0	5.6
Men	2.9	2.7	3.4	2.9
<b>Total illness rate</b>	<b>3.7</b>	<b>3.7</b>	<b>4.3</b>	<b>3.8</b>

#### Reported injuries (Fig. 8)

in year	2014
<b>Commuting accidents</b>	<b>34</b>
Principle causes are cycling accidents and injuries related to black ice during the winter	
	Frankfurt
	Düsseldorf
	Leipzig
<b>Work-related injury</b>	<b>8</b>
	Frankfurt

### Exercise

To make it easier for employees to build regular exercise into their day-to-day routines, DekaBank runs its own Deka Health Centre, whose services are used by some 240 staff. Located close to their workplace in Frankfurt, it offers employees and their partners the opportunity to take part in a wide range of sporting activities. Members of the general public who have signed a corresponding agreement with DekaBank can also make use of the centre's comprehensive range of services (public users as at 31 December 2014: 34). In addition to gym facilities with modern smartcard-operated cardio and endurance machines, the Deka Health Centre also offers a wide variety of classes, programmes focusing on particular areas such as back problems, relaxation loungers and regular health and fitness check-ups. This is complemented by the services offered by an affiliated physiotherapy practice. We use partnerships with a range of fitness centre chains and massage practices to provide these services to our employees outside of Frankfurt.

DekaBank also supports a company sports club. The facilities at DekaBank Sport e. V. are available to Deka Group employees, their partners and families, and covers both popular and more specialised sports. The club currently has around 500 members at the Frankfurt and Leipzig sites.

To promote team spirit and shared experiences through exercise, DekaBank supports its employees' participation in a variety of running events. The J.P. Morgan Corporate Challenge run through the centre of Frankfurt is an annual highlight in this regard, and once again several hundred Deka employees took part in 2014.

### Nutrition

A balanced diet is an important part of a healthy lifestyle and boosts wellbeing and productivity. That is why DekaBank attaches great importance to a varied, healthy range of regional food in its canteens. DekaBank also organises regular presentations from experts on the topic of healthy nutrition, such as one on "nutrition for a healthy heart". In addition, it once again took part in the "Veggie Day" in 2014, on which the canteens mainly served vegetarian dishes, raising awareness of alternatives to excessive meat consumption. A nutrition consultation service is also available on request at the sites in Frankfurt.

Furthermore, free drinking water dispensers are provided on every floor at the Bank's sites.

### Medicine, prevention, and health and safety at work

All employees can obtain medical care from our company doctor as well as annual flu vaccinations. Annual healthcare campaigns enable staff to find out about health issues and have their blood sugar, cholesterol and blood pressure checked.

Our approach to health and safety at work is based on all current relevant legislation, ordinances and regulations as well as the collective bargaining agreement for public and private banks. Our health and safety at work expert regularly inspects our offices to evaluate how ergonomic they are.

### Mental health

Changes in working patterns and society mean that employees are increasingly faced with mental rather than physical stress. Stress over a long period does not just have a negative impact on wellbeing and productivity – it is also detrimental to physical health and plays a particular role in increasing the risk of cardio-vascular diseases. The preservation of mental health is therefore at the heart of DekaBank's health management activities.

We provide seminars on dealing with stress for our employees and managerial staff as part of our Group-wide training programme. These seminars allow participants to analyse their individual pressures and stresses as well as their own personal resources. They are shown how to handle these personal resources responsibly, harness them and use them successfully.

We work with professional external counsellors to provide employees experiencing a crisis in their personal or professional lives with fast, effective help. The Employee Assistance Programme (EAP) gives staff access to strictly confidential counselling 24 hours a day, 365 days a year, either by phone or in person. Employees can contact the service anonymously, and remain anonymous during the counselling if they wish. The EAP also offers managerial

staff, management consultants and members of the staff committee and works council expert advice via the same hotline, for example to help them prepare for and deal with the aftermath of difficult conversations. The EAP provider held consultations with 193 employees in 2014, corresponding to a take-up rate of 4.7%.

We support the EAP at fact-finding events and workshops for managerial staff, which are held several times a year. An EAP Info Day was also organised at the Luxembourg site in 2014, which featured a presentation for all employees and a workshop for managerial staff.

Employees can also obtain psychological support via the advisory service, particularly in the case of severe illnesses, while doctors can be consulted for a second or third opinion. Staff are also able to obtain appointments with the relevant specialists in private practice without the usual long waiting times.

Any employee wishing to return to work after a long illness can rely on the special care provided by DekaBank. To aid their re-integration into the workplace, we offer them advice and help them get used to working again, such as by offering flexible working hours. In many cases, we go above and beyond what is required by law.

## Remuneration

DekaBank's remuneration system is based on our long-term corporate strategy and is regularly updated to ensure it is in line with current regulatory requirements. It offers incentives to keep on performing well while avoiding any that would promote excessive risk-taking. The basic principles of the remuneration system are outlined below. More detailed information can be found in the remuneration report, which can be viewed on our corporate website. For employees whose activities have a material impact on DekaBank's overall risk profile, the variable portion of the remuneration involves assessments and payments spread over several years (deferrals). Besides ensuring that we comply with regulatory requirements, this method also enables us to maintain our corporate value and guarantees long-term success. In line with regulatory requirements, a variable remuneration component cannot exceed 100% or 200% of the fixed component as applicable. However, DekaBank does not make any use of the option to increase variable remuneration components to 200% of the fixed component for the members of its Board of Management or any other employees.

The proportion of employees not on the pay scale increased marginally to 61.5% in 2014 (previous year: 60.9%). In such cases, remuneration is based solely on the employee's role and performance. The increasing trend towards highly skilled positions is also reflected in the pay scale breakdown, with the proportion of both non-pay-scale employees and employees in the higher pay bands growing steadily.

Remuneration is an important tool in a company's armoury and should therefore be aligned particularly closely with what is customary on the market. The Deka Group therefore runs annual benchmark analyses of fixed and variable remuneration in specific sectors and for specific roles.

In comparison to other sectors, the issue of the minimum wage is not a main focus in the financial industry. This is ensured in particular by the agreements between the relevant trade unions and the employer representatives, which give rise to corresponding collective bargaining agreements. All wages and salaries paid by DekaBank amount at least to the statutory minimum wage in the relevant country, but significantly exceed it in most cases.

### Remuneration structure (Deka Group Germany) (Fig. 9)

%	31 Dec 2011	31 Dec 2012	31 Dec 2013	31 Dec 2014	female	male
Non-pay-scale	58.7	59.6	60.9	61.5	37.0	76.2
Pay scales, total	41.3	40.4	39.1	38.5	63.0	23.8
Pay scale 9	24.5	24.8	26.4	29.4	23.2	39.3
Pay scale 8	21.6	22.5	22.1	22.2	21.0	24.2
Pay scale 2-7	53.9	52.7	51.5	48.4	55.8	36.5

DekaBank employees can deposit bonus payments, holiday leave and approved overtime in working time accounts (known as a *Deka-ZeitDepot*) that can be used to take early retirement or temporary leaves of absence in the form of a sabbatical.

In addition to the benefits provided by the employer under collective bargaining agreements, DekaBank also offers its employees packages that include capital-forming payments, group accident and corporate travel insurance and a “job ticket” travel card for employees at the locations in Frankfurt am Main, with similar arrangements available at other Deka Group sites. Permanent employees also receive a company pension that is largely employer-funded (known as the DekaPension Plan Basic). As a basic principle, DekaBank does not make a distinction between part-time and full-time staff in terms of the benefits it provides; part-time employees receive benefits on a pro rata basis.

Details of pension obligations are provided in the consolidated financial statements (see Note [56]).

The remuneration system for members of DekaBank’s Board of Management essentially follows the remuneration principles applied to DekaBank staff, while also taking into account the specific characteristics for employees whose roles are relevant to the Bank’s risk exposure in accordance with the German Ordinance on the Supervisory Requirements for Institutions’ Remuneration Systems (*Institutsvergütungsverordnung* – *InstitutsVergV*). The General Committee of DekaBank’s Administrative Board is responsible for agreeing the specifics of the Board of Management’s remuneration system in accordance with the regulatory requirements.

Applicable since 1 January 2014, this system is geared towards complying with the regulatory requirements and the principles of management remuneration laid down by the Wittenberg Center for Global Ethics. The fundamental prerequisites for granting a variable remuneration component are compliance with the statutory minimum core capital ratio plus capital buffer, an adequate liquidity situation and an ability to pay a dividend. The Deka Group’s risk situation must also be evaluated and a penalty imposed as a result if required.

### **Resource management and the employer brand**

Efficient human resources management involves finding appropriate candidates for key positions that are critical to the company’s success. The aim is to attract the right people, develop them and retain them for the long term. DekaBank promotes a positive view of its employer brand by offering competitive packages and terms, and an attractive working environment. Not only does this help to improve levels of employee satisfaction and hence staff retention, it also has advantages when it comes to competing for the most talented individuals.

The Deka Group has committed itself internally to filling all vacancies with internal candidates where possible and to support internal appointments in general. This chimes with our efforts to promote the rigorous continued development of our employees and a clear focus for our HR strategy – having “the right employee in the right place”. This “matching process” is closely supported by the HR & Organisation corporate centre.

The “Leadership Forum” was launched in 2014 to fill our vacant managerial roles. This sees potential candidates face a standard interview led by managerial staff from the specialist department and closely connected departments and supported by the HR & Organisation corporate centre. It aids consensus-building and makes the decision-making process highly transparent.

The internal advertisement and appointment process is agreed in the service/works agreement with our employee representatives. Employee representatives, for instance, also take part in the management forums, together with the Equal Opportunity Officers.

If no internal candidate is found for a vacant position, the job in question is advertised externally, first and foremost online.

In addition to the relevant department, the HR & Organisation corporate centre is closely involved in selecting external candidates, while the employee representatives also actively exercise their right to have input on the selection.

We see employee satisfaction and the staff turnover rate as quantitative indicators for the success of resource management and the cultivation of our employer brand.

The turnover rate was 4.2% in 2014, remaining extremely low despite a slight increase on the previous year.

#### Staff turnover rate (Deka Group Germany)<sup>1)</sup> (Fig. 10)

%		31 Dec 2011	31 Dec 2012	31 Dec 2013	31 Dec 2014
<b>Women</b>		<b>4.0</b>	<b>3.0</b>	<b>3.6</b>	<b>3.8</b>
	Age range 20–29	4.9	4.0	5.3	6.3
	30–39	5.2	3.7	6.2	4.5
	40–49	2.8	1.3	2.0	3.8
	50–59	1.6	3.2	–	1.4
	>=60	3.4	10.8	2.2	5.7
<b>Men</b>		<b>4.8</b>	<b>3.6</b>	<b>4.2</b>	<b>4.3</b>
	Age range 20–29	7.2	4.4	10.7	5.0
	30–39	7.4	3.5	4.8	5.5
	40–49	2.9	3.6	3.6	3.6
	50–59	2.3	2.0	2.0	2.7
	>=60	1.6	6.6	7.5	14.0
<b>Total staff turnover rate</b>		<b>4.5</b>	<b>3.3</b>	<b>4.0</b>	<b>4.2</b>

<sup>1)</sup> Excluding Board of Management, temporary staff, trainees, students, apprentices, interns/undergraduates and pensioners (starting retirement).

Regular staff surveys show that the overwhelming majority of DekaBank employees are happy with their jobs and satisfied with their terms and conditions.

#### Further training

One of the core tasks of DekaBank's HR work is to develop employees' core skills at all levels and in line with our strategy and requirements. The necessary needs analysis is performed in two stages – first centrally by the HR & Organisation corporate centre when the training programme is planned each year, and then locally during the development planning discussions between employees and their manager. All DekaBank employees have at least one of these discussions every year, which also include a performance appraisal. The needs analysis agreed between employees and their manager is based not only on areas in which they are required to develop for their current role but also on other potential roles that may open up in the short or medium term.

The process we use to promote personal and professional development is mandatory and transparent. Individual development paths are agreed based on the areas for development identified. This is done at least annually as part of the three-stage employee discussion (agreeing targets, discussing milestones and appraising achievement of targets). Employees and managerial staff have a wide range of tools at their disposal for this purpose.

We make a distinction between training that forms part of an individual's professional activities, for example as part of taking on a project, and training that is not related to their work. The latter can include seminars as well as longer training courses that lead to a certificate.

DekaBank attaches great importance to both specialist and general training, which is why the range of training on offer includes seminars aimed at developing interpersonal, methodological and social skills. We support internal and external training for our employees both financially and by releasing them from work when required. The level of support available depends on how relevant the training is to the individual's activities at the Bank.

DekaBank's skills development activities are geared towards maintaining its employees' level of performance for the long term and helping make its corporate culture fit for the future, something that is also reflected in an employee's individual training targets. We encourage employees and managers to meet before and after each training session to discuss individual targets and the extent to which the session has helped meet them as well as to agree on measures to help translate the session's content into practice.

Training evaluations are based on satisfaction, learning outcomes, transferability into practice and benefit. There are two stages to an evaluation: participants are asked for their first impressions shortly after the training session and are then questioned once more about the event four months later. This second round of questioning focuses on the practical use and benefit of the training content. Participants' managers are also questioned at the same time.

The average financial expenses for further training in Germany during the reporting year amounted to €1,170 per active employee (previous year: €1,216). This figure does not include expenses for further training that took place as part of projects.

DekaBank is conscious of the importance of training places and apprenticeships in view of the demographic changes in our society. As at the reporting date, 31 December 2014, the number of apprentices and trainees within the Deka Group in Germany, including student scholarships, stood at 61 (previous year: 73). We aim to be able to offer continuing employment to apprentices and trainees once their apprenticeship or training is complete.

The fact that we treat our junior staff fairly has also been recognised by external observers, with DekaBank being awarded the absolventa seal of approval in 2014 for its career-focused trainee programme. Our personnel development strategy also involves providing appropriate support for interns. We therefore participate in the Fair Company initiative run by the Handelsblatt publishing group. As part of this initiative, we are committed to providing graduates with interesting tasks during their internship at DekaBank and a fair chance of permanent employment.

#### **Further training on and raising awareness of sustainability issues**

Providing information on, and raising awareness of, sustainability issues is a key part of the training offered at DekaBank. The measures implemented include regular training and fact-finding sessions for new employees and junior staff and the discussion of environmental and sustainability issues in the staff magazine "inkom" and on the DekaBank intranet.



## Sustainable banking/Environmental management

**The Deka Group employs a wide range of measures to protect the environment and to ensure that resources are handled in an environmentally sound way in all business divisions. These measures are the responsibility of the Deka Group's Environmental Officer. Building on this responsibility, the Deka Group has adopted environmental guidelines, which it actively communicates both internally to all employees and externally to business partners and customers.**

DekaBank's environmental management system has been certified in accordance with the internationally recognised standard DIN EN ISO 14001 since 2009 and was last re-certified by external environmental assessors in 2012. Internal and external audits of the environmental management system are conducted on an annual basis.

Data relevant to the environmental balance sheet is collected, stored and monitored across the company. Collating this information provides the basis for the annual environmental report, which presents a regular review of the environmental programme and illustrates the effectiveness of the measures adopted. The consumption of resources is also presented in a transparent manner, enabling the company's environmental performance, including its carbon footprint, to be mapped in a measurable way.

DekaBank's environmental report is published annually, usually at the end of the subsequent year. This is because some of the relevant data is only available from a lessor with a specific time lag. The information in the "Sustainable banking/Environmental management" chapter in this year's sustainability report thus refers to the 2013 calendar year in most cases. Any deviations from this are marked as such in the text.

The environmental report for 2013 can be downloaded from the section Sustainable banking/Environmental management on our website.

### Environmental programme

The environmental management system includes an annual environmental programme, in which the Deka Group sets environmental targets for its main areas of activity and determines how these are to be implemented. The environmental balance sheet allows these measures to be checked for effectiveness, trends in energy and material consumption to be highlighted and new action points to be identified.

In 2013, the Deka Group continued its ongoing improvement process in light of the targets set in the 2013 environmental programme. Cutting energy consumption remained a focal point in a bid to achieve the target of a 5% annual reduction in CO<sub>2</sub> as well.

Overall, the Deka Group's business activities do not harm or pose a threat to any plant or animal species on the IUCN's Red List of endangered species and they also have no negative impact whatsoever on local communities. The impact of the Deka Group's business activities on biodiversity can therefore be regarded as negligible for reasons of materiality. For these reasons, no ongoing measures or future plans specifically to negate any impact on biodiversity have been devised.

A key element in the Deka Group's commitment to the comprehensive protection of the environment and natural resources is the ongoing further development of its own products and services (for more information see the "Sustainable banking products" chapter).

In 2014, the Prisma building was certified as a "Green Building", making it the third out of DekaBank's four centres to bear this distinction. Prisma has been awarded the BREEAM certificate and was rated "Excellent" by users. Two more DekaBank buildings in Frankfurt have been certified in accordance with the LEED standard, with both the Trianon and the Skyper bearing a LEED gold certificate.

### Dialogue on environmental issues

Environmental issues also play an important role in the ongoing exchange with the Deka Group's main stakeholders (see also the "Communications" chapter). Examples of dialogue with employees and trainees include communication via the intranet and information seminars in which the Deka Group's environmental management

system and sustainability activities are presented. All employees also have access via the intranet to the environmental management handbook, which is updated on an ongoing basis. In addition, the website [www.umwelt-online.de](http://www.umwelt-online.de) can be used to access relevant environmental laws and regulations as well as their latest updates. Changes in environmental legislation are communicated to all employees in a timely manner. No fines or sanctions under environmental law have been imposed to date.

Regular exchange and intensive dialogue take place with the savings banks and all institutions in the *Sparkassen-Finanzgruppe* via the DSGVO working groups, with respect to all sustainability issues, including any in-company environmental measures and their level of success.

### **Procurement management**

When procuring products and services, the Deka Group pays attention to any potential impact on the environment and resources and to compliance with social standards. This approach is based on its sustainability declaration, which forms part of contractual business relationships with contractors and suppliers. It is based on the principles of the UN Global Compact, the Conventions of the International Labour Organization (ILO), the Universal Declaration of Human Rights of the United Nations, the UN Convention on the Rights of the Child, the UN Convention on the Elimination of all Forms of Discrimination, the OECD Guidelines for Multinational Enterprises and the Code of Conduct of the German Association for Materials Management, Purchasing and Logistics (*Bundesverband für Materialwirtschaft, Einkauf und Logistik e. V.*).

The agreement, which is binding on both parties, can be viewed on our website.

The most recent analysis from 2014 revealed that some 300 suppliers have signed DekaBank's sustainability declaration, which equates to around 83% of the purchase volume ordered. As a matter of principle, we adhere to the proximity principle for our purchases, favouring local German suppliers. This is also demonstrated by the fact that around 85% of our suppliers are German, with the remainder being from Anglo-American countries.

A risk process within the overall purchasing process ensures that the relevant purchaser checks for an entry in the risk database before any supplier is commissioned. DekaBank has corresponding risk reports on the providers involved for around 83% of the volume that has been contracted out. Its supplier audits focus on key suppliers and are performed on their premises. A procedure has been set up for rectifying any infringements of sustainability regulations and for reaching an agreement between DekaBank and the supplier concerned. If no agreement is reached, the matter must be escalated to the sustainability representative. The same applies if any infringements are noted during the audit.

During self-registration via the electronic procurement portal, as a basic principle all new suppliers are required to enter mandatory information about their environmental protection measures and human rights policy. Information entered on each supplier and service provider is then clearly available for all buyers to use during negotiations. Particularly sustainable items are highlighted in the product catalogue so that employees can identify them easily.

When inviting tenders for building management services, we ensure that suppliers abide by international environmental and social standards. Preference is given to service providers certified by an industry-standard seal of approval (for example EMAS, ISO 14001) or a recognised environmental seal of approval. Contractors also undertake to perform the services in accordance with a quality management system complying with ISO 9001 and later standards. As a general principle, specified tasks must be carried out in such a way that the health of those using the building is not put at risk and that minimum environmental requirements and statutory health and safety regulations are fulfilled.

Regular reports on sustainability issues are given at meetings of all relevant managers from the central and local purchasing units and in meetings of all purchasing staff with operational responsibility.

Across all product categories, however, it is clear at the present time that the Deka Group has no connections with suppliers suspected of using forced, compulsory or child labour. Including requirements that correspond precisely to these aspects in the sustainability declaration to be signed by all suppliers and service providers allows us to assume that all our suppliers guarantee freedom of association.

### Resource consumption, emissions and waste

The DekaGroup records and monitors the consumption of energy, water and paper as well as waste and emissions. When monitoring emissions, we pay special attention to carbon dioxide and other greenhouse gases regulated by the Kyoto Protocol. We report the total amount of direct and indirect greenhouse gases emitted in the reporting year and compare it with previous years.

DekaBank's data logging and analysis work uses sector-specific indicators in accordance with the VfU (*Verein für Umweltmanagement und Nachhaltigkeit in Finanzinstituten* – Association for Environmental Management and Sustainability in Financial Institutions) and is guided by the Greenhouse Gas Protocol. We use the SoFi sustainability database in our environmental management system to monitor individual material and energy flows and to calculate the relative indicators and CO<sub>2</sub> emissions.

The data reported on the environmental balance sheet relates to DekaBank's four buildings at its Frankfurt am Main site, with the exception of the key figures on paper consumption and business trips. Paper consumption figures cover all sites in Germany, meaning that the relative data is also based on employee numbers at DekaBank's other German sites (Berlin, Düsseldorf and Leipzig). Information on business trips covers the entire Deka Group, i.e. its sites in Luxembourg and for the last time Switzerland as well as those in Germany. The office in Switzerland was closed as of 31 December 2014.

The number of employees is the key factor used to calculate relative environmental indicators. Because of the method used for the calculation, this figure may differ from the number of employees stated in the Group management report. Employee numbers and the building area data used to calculate relative indicators are values at the year-end in each case. The number of employees in Frankfurt in 2013 remained virtually unchanged on 2012, with the total number of employees worldwide also up only marginally.

### Energy consumption

Energy consumption within buildings at non-manufacturing companies has the largest direct environmental impact of any factor other than transport. Financial service providers consume relatively large amounts of electricity for data processing, lighting and air-conditioning as well as fossil fuels or district networks for heating buildings.

As well as using energy-efficient technologies and environmentally sustainable energy sources, energy-saving potential is offered by structural measures and, last but not least, ongoing efforts to raise awareness of energy-saving behaviour amongst employees.

Total energy consumption at DekaBank's four Frankfurt sites in 2013 was up slightly year on year. The trend in relative values is more meaningful in terms of DekaBank's environmental performance. The total amount of energy consumed per employee increased slightly in 2013. It was cut significantly in the Trianon building, due not least to the greater use of LED technology in light systems and more energy-efficient equipment (printers, refrigerators, etc.). The figure remained at the same level or rose slightly at the other sites.

#### Energy consumption by energy source in 2013 (Fig. 11)

	Trianon ML16	Prisma HS55	TA 10	Skyper TA 1
Electricity	21,414 GJ	16,175 GJ	4,646 GJ	4,392 GJ
District heating	19,489 GJ	9,893 GJ	5,323 GJ	933 GJ
Backup diesel	33 GJ	27 GJ	22 GJ	2 GJ
<b>Total</b>	<b>40,936 GJ</b>	<b>26,095 GJ</b>	<b>9,991 GJ</b>	<b>5,327 GJ</b>

Source: Environmental report 2013, page 17

A new indicator introduced in the 2013 environmental report is district heating use adjusted for heating degree days (HDDs).

Adjusted district heating consumption increased slightly at Prisma in 2013 but fell by between 3.5% and 8.6% in the other three buildings, suggesting this form of heating was used efficiently (Fig.1). Since 2013, the Deka Group has used electricity from renewable sources ("green electricity") to cover some of its energy requirements. This type of electricity now makes up 100% of the power consumed in Luxembourg and 25% in Frankfurt. This percentage is to be gradually increased over the next few years, with the aim being to buy only green electricity in future.

#### Energy consumption<sup>1)</sup> (Fig. 12)

	2009	2010	2011	2012	2013
GWh	22.5	21.1	21.6	22.6	22.9
Number of employees	2,813	2,814	2,951	3,077	3,080
kWh/employee	7,985	7,486	7,307	7,345	7,427

<sup>1)</sup> The analysis covers the sites in Frankfurt.  
Source: Environmental report 2013, page 18

#### Development in comparative power consumption per employee (Fig. 13)

	Balance sheet year 2010		Balance sheet year 2011		Balance sheet year 2012		Balance sheet year 2013	
	GJ/employee	Tolerance relative to 2009	GJ/employee	Tolerance relative to 2010	GJ/employee	Tolerance relative to 2011	GJ/employee	Tolerance relative to 2012
Trianon ML16	16.8	0.33%	16.1	-3.97%	15.8	-1.75%	15.3	-3.22%
Prisma HS55	14.4	-5.88%	14.1	-1.89%	13.3	-5.60%	13.3	0.04%
TA 10	82.6	-40.03%	53.9	-34.67%	65.0	20.5%	64.5	-0.71%
Skyper TA 1	12.8	-2.20%	12.1	-5.70%	10.8	-10.8%	11.1	2.82%

### Business travel

Business travel represents the main source of CO<sub>2</sub> emissions caused by the Deka Group's business activities. Total business travel amounted to 19 million kilometres in 2013, 10% less than the previous year. Rail travel fell by 7% and air travel by as much as 16% year on year. As most flights taken are long-haul, air travel made up the bulk of total business travel at 46%.

#### Business travel<sup>1)</sup> (Fig. 14)

	2009	2010	2011	2012	2013
Millions of km	18.1	19.4	19.2	21.0	19.0
Number of employees	3,729	3,724	3,997	4,068	4,043
km/employee	4,854	5,209	4,829	5,162	4,699

<sup>1)</sup> The analysis covers the sites in Germany, Switzerland and Luxembourg.  
Source: Environmental report 2013, page 25

DekaBank intends to increase the uptake rate for job tickets for local public transport to 90% from just over 80% at present by offering extra incentives. In addition, since summer 2014 all employees have been able to use free rental bicycles for short distances, which can be booked at reception. Another covered bicycle rack has also been built.

Electric cars are used for courier services at the Luxembourg site, while they are also set to replace the natural gas vehicles currently in service in Frankfurt.

#### Trend in absolute business trips by means of transport (Fig. 15)

	Balance sheet year 2010		Balance sheet year 2011		Balance sheet year 2012		Balance sheet year 2013	
	km	Tolerance relative to 2009	km	Tolerance relative to 2010	km	Tolerance relative to 2011	km	Tolerance relative to 2012
Rail travel	2,745,956	-21%	2,420,000	-12%	2,714,248	12%	2,511,670	-7%
Road traffic	6,070,742	7%	6,000,741	-1%	7,799,174	30%	7,720,001	-1%
Air travel	10,544,559	19%	10,808,157	2%	10,499,083	-3%	8,771,809	-16%
<b>Total</b>	<b>19,361,257</b>	<b>7%</b>	<b>19,228,898</b>	<b>-1%</b>	<b>21,012,505</b>	<b>9%</b>	<b>19,003,480</b>	<b>-10%</b>

### Greenhouse gas emissions

When detecting and analysing a company's carbon footprint, the Greenhouse Gas (GHG) Protocol distinguishes between direct (scope 1) and indirect (scope 2 and scope 3) emissions. In accordance with the GHG Protocol, CO<sub>2</sub> plus five other significant gases that are relevant to the climate are grouped under the term CO<sub>2</sub> equivalents (CO<sub>2</sub>e): methane (CH<sub>4</sub>), nitrous oxide (N<sub>2</sub>O), sulphur hexafluoride (SF<sub>6</sub>) and two groups of fluorohydrocarbons (PFCs and HFCs). The terms CO<sub>2</sub> emissions and greenhouse gas emissions are used in this report as synonyms for the CO<sub>2</sub> equivalents actually calculated. The cooling systems at DekaBank are subject to regular leakage tests. In 2014, a leak was identified, with just 37kg being removed and refilled during the course of the repair.

The only scope 1 emissions at DekaBank come from its backup diesel generator and vehicle fleet. Scope 2 emissions include those generated in producing purchased energy (such as electricity and district heating), i.e. not within the company itself. They make up the largest share of DekaBank's emissions. Scope 3 encompasses all other emissions from up- and downstream processes outside the company generated as a result of its activities (e.g. from the production of purchased paper or transport used for business trips). The scope 3 emissions calculated for DekaBank comprise emissions generated for business trips, paper and water consumption and the provision of fuel.

In 2013, the target of cutting CO<sub>2</sub> emissions by 5% annually was significantly exceeded at all levels for the first time. While Frankfurt achieved a reduction in CO<sub>2</sub> emissions of 11%, 9% and 14% was saved across Germany and across the entire Group, respectively. This was achieved mainly thanks to the sites in Frankfurt and Luxembourg using green electricity. However, this use was not accorded a CO<sub>2</sub> emission factor of zero; instead, a factor was used that corresponded to the energy's origin, i.e. hydropower in Frankfurt and wind and hydropower in Luxembourg (50% in each case).

One example of efforts to make equipment more efficient is the replacement of multifunctional printers by more energy-efficient models. The new printers bear Germany's "Blue Angel" environmental label and comply with "Energy Star" requirements. Consumption has thus more than halved compared with the previous models (average consumption 3.625 kWh/week).

#### Greenhouse gas emissions<sup>1)</sup> (Fig. 16)

	2009	2010	2011	2012	2013
Tonnes	16,848	16,011	15,475	15,020	12,896
Number of employees	3,729	3,724	3,997	4,068	4,043
T/employee	4.5	4.3	3.9	3.7	3.1

<sup>1)</sup> The analysis covers the sites in Germany, Switzerland and Luxembourg. The total number of tonnes comprises Scope 1-3. This includes direct GHGs (Scope 1) of 1,152 tonnes, indirect GHGs (Scope 2) of 11,797 tonnes and other indirect GHGs (Scope 3) of 3,063 tonnes.

Source: Environmental report 2013, page 47

## Paper consumption

Paper consumption is a key environmental factor for service companies. Despite improvements in electronic data processing and further developments in the concept of the paperless office, in general paper consumption at financial service providers has not yet fallen by the amount expected.

Having dropped by 28% to just over 500 tonnes in the previous year, paper consumption rose again in 2013 by 31% to just under 700 tonnes, virtually on a par with the 2011 figure. This in turn was due primarily to the significant expansion of sales activities. At 49%, printed advertising material and publications accounted for the lion's share of paper consumption.

Each year, DekaBank assesses whether recycled paper could be used. However, the outcome has so far always been negative due to the prescribed retention periods and issues of document authenticity, as the quality of documents and signatures cannot be guaranteed over an extended period of time.

Nevertheless, all copying paper and printed advertising material as well as letterhead, printed forms and envelopes bear the FSC label and thus originate from sustainable forestry.

### Paper consumption<sup>1)</sup> (Fig. 17)

	2009	2010	2011	2012	2013
Tonnes	926	733	728	527	689
Number of employees	3,330	3,337	3,509	3,586	3,596
kg/employee	278	220	208	147	192

<sup>1)</sup> Figures on paper consumption are available for the sites in Germany.  
Source: Environmental report 2013, page 30f

## Water consumption

Overall, DekaBank's drinking water consumption has fallen sharply in the past few years. Although at 38,000 m<sup>3</sup> it was 3% higher in 2013 than in the previous year, it was 19% lower than in 2008. All water is taken from the mains.

All wastewater is sanitary wastewater, which is fed into the respective local sewer system. However, nearly 9% of its water consumption is covered by the use of rainwater. None of our business units has a negative impact on any habitats or bodies of water. No water is recovered and reused at present.

### Trend in absolute drinking water consumption (Fig. 18)

	Balance sheet year 2010		Balance sheet year 2011		Balance sheet year 2012		Balance sheet year 2013	
	m <sup>3</sup>	Tolerance relative to 2009	m <sup>3</sup>	Tolerance relative to 2010	m <sup>3</sup>	Tolerance relative to 2011	m <sup>3</sup>	Tolerance relative to 2012
Trianon ML16	17,011	-23%	17,891	5%	18,171	2%	18,651	3%
Prisma HS55	16,462	-8%	16,565	1%	14,292	-14%	16,110	13%
TA 10	1,221	-75%	950	-22%	1,900	100%	840	-56%
Skyper TA 1	1,942	11%	2,071	7%	2,311	12%	2,282	-1%
<b>Total</b>	<b>36,636</b>	<b>-22%</b>	<b>37,477</b>	<b>2%</b>	<b>36,674</b>	<b>-2%</b>	<b>37,883</b>	<b>3%</b>

## Waste

The volume of waste generated was cut markedly in 2011 and 2012. This low level was more or less maintained in 2013, with a slight increase of 0.9% across all buildings.

During 2013, at the Frankfurt site 140.18 tonnes of old files and old files from 240 litre aluminium cases were emptied, shredded, flattened and then processed by the paper industry. In 2013, a lump-sum transport allowance was calculated for the aluminium cases; an exact figure for the weight cannot be given (in 2014 the total amount was 111.52 tonnes with an average weight of 82 kg). A total of 3.12 tonnes of construction rubble and wood were generated in 2013, which was sorted and recycled before being reused, amongst other things, as gravel or wood chips to generate energy. Of the total 189.76 tonnes of waste recovered during 2013, around 20% of recyclable material (for example paper, foil/film, wood etc.) was sorted and the remainder used as fuel.

All waste is recycled or disposed of, as appropriate, by certified specialist disposal companies.

The marked increase in the recycling rate is a very positive development. We did not discharge any waste containing hazardous materials, such as oil or chemicals. In addition, no waste deemed hazardous under the regulations of the Basel Convention was exported.

### Trend in absolute volume of waste generated (Fig. 19)

	Balance sheet year 2010		Balance sheet year 2011		Balance sheet year 2012		Balance sheet year 2013	
	Tolerance relative to		Tolerance relative to		Tolerance relative to		Tolerance relative to	
	t	2009	t	2010	t	2011	t	2012
Trianon ML16	134.1	8.1%	112.9	-15.8%	111.2	-1.5%	110.3	-0.8%
Prisma HS55	135.8	-2.0%	124.1	-8.6%	99.6	-19.7%	107.4	7.8%
TA 10	2.8	-30.8%	6.2	123.0%	8.5	37.4%	5.1	-40.0%
Skyper TA 1	37.2	3.5%	32.8	-11.9%	33.8	3.1%	32.6	-3.5%
<b>Total</b>	<b>309.9</b>	<b>2.4%</b>	<b>276.0</b>	<b>-10.9%</b>	<b>253.2</b>	<b>-8.3%</b>	<b>255.4</b>	<b>0.9%</b>

The substantial decrease seen in the recycling rate in the last few years came to a halt in 2013. The recycling rate was increased in all buildings.

### Other environmental initiatives of the Environmental Management unit

The Deka Group's Environmental Management unit is continuing its systematic programme of environmental protection activities with a host of individual measures. Happily, the level of environmental awareness in the relevant units is clearly visible. This is reflected not least in individual initiatives that benefit the Deka Group's comprehensive environmental protection activities as a whole.

As part of the world's largest climate protection campaign "WWF Earth Hour", for example, the lights of Trianon, Prisma and Skyper were switched off for an hour.

## Corporate citizenship

**Corporate citizenship is a cornerstone of DekaBank's business strategy. As a member of the Sparkassen-Finanzgruppe, we focus our activities on the needs of the local area and on serving the common good. DekaBank enters into long-term partnerships with reputable institutions from the fields of the arts, architecture, social projects and academia. Together with other institutions in the Sparkassen-Finanzgruppe, DekaBank also supports further nationwide cultural and sporting projects. All its partnerships are built on continuity, as this is the only way to enable close working relationships based on trust.**

During the reporting year, DekaBank donated €904,901, mainly to academic institutions and social projects. The amount of funding provided by the partnerships totals €1,037,377.

### **Sparkassen-Finanzgruppe: DekaBank's social engagement within the association**

Between 7 and 9 November, around 8,000 illuminated balloons stretched from Bornholmer Straße past the Brandenburg Gate to the Eastside Gallery, marking the former course of the Berlin Wall. Together with Landesbank Berlin and the German Savings Banks and Giro Association, DekaBank supported the creation of this *Lichtgrenze*, or line of light, which commemorated the peaceful revolution of 9 November 1989. The release of the balloons into the sky on 9 November was a social event that attracted international attention and major media coverage. The popularity of the expression prompted the Society for the German Language (*Gesellschaft für deutsche Sprache – GfDS*) to crown "*Lichtgrenze*" its word of the year for 2014.

DekaBank has been the main sponsor of the *Staatliche Kunstsammlungen Dresden* museums and institutions since 2006, together with the Ostsächsische Sparkasse Dresden, the East German Savings Banks Association (*Ostdeutscher Sparkassenverband*) of all savings banks in Saxony, LBS Ostdeutsche Landesbausparkasse AG, Sachsen Bank, Sparkassen-Versicherung Sachsen and the Cultural Fund of the German Savings Banks and Giro Association. The contract was extended in 2014 and now runs until 2016. The aim is to make people even more aware of the extraordinary significance of this unique cultural heritage. Under this partnership the *Sparkassen-Finanzgruppe* supports not only specific exhibitions, such as "Dionysos. Intoxication and Ecstasy" in 2014, but also training projects for young people.

Represented by Berliner Sparkasse, DekaBank and the Savings Banks' Cultural Fund of the German Savings Banks and Giro Association, the *Sparkassen-Finanzgruppe* has also sponsored the *Staatliche Museen zu Berlin* (Berlin State Museums) since 2011.

The stock exchange simulation is designed to promote knowledge of the world of finance and the capital markets. As the main partner organisation of the *Sparkassen-Finanzgruppe*, since 2014 DekaBank has supported the simulation to help foster a securities culture. The addition to the simulation of a module on sustainability and the extensive didactic concept on financial education led to the project being included in the United Nations' Decade of Education for Sustainable Development (2005-2014). Participants gain financial and social skills and learn the basics of acting sustainably.

The foundation of the DekaBank Staff Committee was formally established on 28 September 2009. From 1999 onwards, the two members of the Administrative Board appointed by the Staff Committee donated their expenses allowance to an internal social fund. The accumulated capital was then used as the basis for the foundation. The members of the Administrative Board have transferred their remuneration directly to the foundation since 2009. The proceeds are donated to employees of the bank who find themselves in emergency situations, or to social, charitable and non-profit institutions. In 2014, the foundation was able to distribute €11,000 in proceeds.

### **DekaBank's partnerships**

We actively embrace our involvement in architecture, the arts, social projects and academia. Because we see it as our special duty to make a commitment, we work closely with reputable institutions and actively involve our colleagues in what we do.

#### **MMK Museum für Moderne Kunst Frankfurt am Main**

The *MMK Museum für Moderne Kunst* is one of the world's leading museums of contemporary art. DekaBank has been supporting MMK's efforts to build up its collection since as far back as 2002. As well as its



two well-known sites, since October 2014 the museum has had a new annex in the TaunusTurm building complex, MMK 2. DekaBank is a founding partner of MMK 2 and, together with other companies and institutions, covers the operating costs for exhibitions. It is also a patron of MMK 2's opening exhibition, "Boom She Boom. Works from the MMK Collection". MMK 2 is financed exclusively by private companies and foundations, a successful example of an unparalleled public-private partnership and an innovative and economically unique model for the expansion of museum space.

### International Highrise Award

The International Highrise Award (IHA) was presented for the sixth time in Frankfurt's St Paul's Church (*Paulskirche*) on 19 November 2014. The firm of architects Boeri Studio and developer Hines Italia SGR S.p.A. from Milan won the award for "*Bosco Verticale*", a pair of highrise apartment blocks also in Milan. The award thus honoured a project that has played a pioneering role in incorporating greenery into highrise buildings and that can serve as a prototype for the cities of tomorrow.

The IHA has been presented by the City of Frankfurt am Main every two years since 2004. It was launched and is curated and organised in partnership with the *Deutsches Architekturmuseum* (German Museum of Architecture – DAM) and DekaBank, which provides most of the funding for the IHA. The award is adjudicated by an international jury of experts. Celebrating its tenth anniversary, the IHA attracted very positive coverage in the national and international press as well as on television and radio. This year's prizewinner received a congratulatory telegram from Italy's President Napolitano during the press conference.

### Academia

For many years now, DekaBank has sponsored Goethe University of Frankfurt am Main, which celebrated its 100th anniversary during the reporting year. As well as supporting the Association of Friends and Sponsors of Goethe University (*Vereinigung von Freunden und Förderern der Goethe-Universität*) since 1968, and the Goethe Finance Association since 2004, DekaBank has also provided sponsorship for the university's Center for Financial Studies since 1998.

In addition, Goethe University was able to award a record 606 scholarships in the 2013/14 academic year, helped by a donation from DekaBank worth the equivalent of 42 such scholarships. This propelled Goethe University ahead of all its other counterparts in Germany. The Germany Scholarships are funded half by the German Federal Ministry of Education and Research (*Bundesministerium für Bildung und Forschung*) and half by private sponsors.

### Social projects

DekaBank made 103 donations during the reporting year. The largest of these went to "Die Arche e. V.", a Christian foundation for children and young people in Frankfurt am Main, and to the Don Bosco Mission in Freetown, Sierra Leone, to fight the latest Ebola outbreak.

Further donations were also made on a regional level as part of the campaign known as "*Deka – Engagiert vor Ort*" (Deka – Making a Local Commitment). These went to support projects that are close to employees' hearts or in which they themselves are involved. 2014 was a record year, with 399 project applications made; 25 of these projects received €1,000 each.

### DekaBank art collection

DekaBank has been building up its collection of 21st century art since 2003. It currently numbers just under 1,400 paintings, photographs, sculptures and art installations and is one of the most contemporary company art collections in Frankfurt am Main. The international collection reflects the current diversity of artistic forms of expression brought by the 21st century. It focuses on works that address socially relevant themes and invite debate on the current definition of art. Young, up-and-coming talent is an important consideration when new works are acquired.

Guided tours are held regularly for DekaBank's employees and visitors. To make the collection available to a wider audience, 2014 saw DekaBank take part for the tenth time in an initiative by the Ministry of Economic Affairs, Transport and Regional Development (*Ministerium für Wirtschaft, Verkehr und Landesentwicklung*) of the state of Hesse entitled "Private art! Hesse companies display their collections". Works from the DekaBank art collection are also in regular demand as loan collections for exhibitions by museums of international standing.

## Communications

**Ongoing, open dialogue with the representatives of all key stakeholders lays the foundations for DekaBank's business strategy. The Sustainability Management department acts as a central point of contact for ecological, ethical and social issues.**

As the securities service provider for the German savings banks, we utilise our owners' expertise to further develop our business model and maintain close dialogue with all members of the *Sparkassen-Finanzgruppe* – including on sustainability matters – primarily through joint projects and meetings.

DekaBank also holds ad-hoc discussions with representatives of other stakeholder groups on various aspects of sustainability. Suggestions obtained in this way and the results of intensive market research are incorporated into DekaBank's strategic thinking and policy decisions. We explain below the main ways in which we maintain and guarantee an ongoing dialogue with our key stakeholders. More information on this exchange process is available online on our website.

### Dialogue with savings banks

To utilise the savings banks' expertise in carrying out our sustainability activities, DekaBank relies on intensive cooperation through specialist advisory committees and sales committees. DekaBank has also been involved in the Sustainability Working Group of the DSGV for many years. Members of the Sustainability Management department are part of the working group. In this way, we ensure that the activities of DekaBank and other members of the *Sparkassen-Finanzgruppe* are complementary and consistent with one another. A particularly in-depth exchange takes place with association partners on how to make banking operations environmentally friendly and how such measures can translate into success. The issue of sustainability is also a key part of the training provided to bankers at savings banks, with DekaBank supporting and advising on the training courses offered at the Savings Banks Academies. At the same time, there is close cooperation on sustainability reporting through regular working groups.

DekaBank conducts surveys of the savings banks every six months. These focus on the savings banks' assessments of their respective market environment, upcoming trends in key framework conditions and their strategy based on these, and also their opinion of DekaBank's current products or initiatives. Different questions are used depending on the prevailing market situation and current events. The most recent survey also garnered the savings banks' opinions on the issue of sustainable investment.

### Sustainability test for Depot A accounts

During the reporting year, for the first time DekaBank invited the savings banks to evaluate their own investments with respect to sustainability criteria, as part of the Deka Treasury Compass. For this event, together with the sustainability rating agency imug, DekaBank developed the "Savings Bank Own Investments Filter compact", which defines exclusion criteria for the evaluation of the respective Depot A accounts in the fields of armaments, environment, corruption and human rights. A total of almost 200 savings banks agreed to participate in the sustainability test.

### Dialogue with private customers and institutional investors

Dialogue with savings bank customers and institutional investors is a high priority for DekaBank. We conduct detailed customer surveys on a regular basis and discuss the results with the management boards, executive staff and customer advisers of the savings banks. The combined results of this process form the basis for optimising our product and service offering. The insights into investor trends provide important inspiration and ideas for developing our sustainable products.

We are committed to an intensive dialogue with companies, contacting over 2,000 of them every year. The issues discussed vary from industry to industry, with our current focus being corporate governance and environmental protection. Selected speeches given at annual general meetings are published on our corporate website.

## Dialogue with employees

Dedicated and satisfied employees, who identify themselves with the company and continually expand their knowledge and skills, are an important success factor. Together with an independent adviser, we therefore conduct regular staff surveys to review their satisfaction with respect to issues such as corporate culture and management.

The employee survey is geared towards obtaining a reliable picture of what staff perceive to be the organisation's greatest strengths, but also the areas in which action is most needed.

Surveys and feedback sessions have been held across the group in a two-year cycle to date. In 2014, the Board of Management and management team of the Group took a thorough look at the results of the most recent session from autumn 2013 and an extremely wide range of initiatives were launched at both Group and specialist department level.

Regular reports on the whole process were published in internal media and employees were kept up to date on the next steps.

DekaBank's environmental management system is also influenced by the ongoing dialogue with our employees. Regular feedback and ideas provided by employees give us new impetus and information that we can use to improve our environmental track record and make sure that our staff are involved in implementing new initiatives. For example, there are regular discussions with employees and trainees on environmental topics at seminars named "Ideas, Complaints, Environmental Management", where DekaBank's environmental management system and sustainability activities are presented. Another source of information is the environmental management system intranet site, which offers all staff the opportunity to learn more about environmental issues and the latest changes in environmental law.

We also encourage employees to come forward with ideas and suggestions for improvements, and reward them for doing so. DekaBank has been piloting a new innovation platform since mid-July 2014. Five other institutions from the *Sparkassen-Finanzgruppe* have now also joined the project. It differs from traditional ideas management in that suggestions are now made, commented upon and appraised via the intranet. Involving over 1,000 of the total 4,200 or so employees, the first pilot phase has been successfully completed. So far 62 employee ideas have been proposed, evaluated and commented upon. In 2015, a pilot run involving all employees is taking place.

## Dialogue with employee representatives

Our employees are represented by staff committees and works councils (Germany) and by the Comité Mixte (Luxembourg). Internally, the Disability Officer and Equal Opportunity Officers can also be contacted by employees in the event of problems in the workplace. The management and employee representatives of the Deka Group enjoy a relationship based on trust and open dialogue.

DekaBank is aware that successful change processes depend on openness and transparency. We therefore try to ensure that employee bodies are kept abreast of day-to-day HR activities. All relevant information is passed on to employees as soon as possible by publication in internal company media or via e-mail.

## Dialogue with management

In 2014, the departmental heads of the Deka Group were deliberately removed from their day-to-day activities to participate in a two-day offsite event, where they discussed upcoming challenges faced by the Deka Group leadership team. This provided clarity on what the core priorities of product quality, customer focus and cost flexibility signify for Deka as a whole and for each individual team. The event also strengthened and further improved collaboration amongst the leadership team. Due in part to the strong feedback from the participants, the offsite event will be repeated in 2015.

### **Dialogue with supervisory authorities**

As part of the normal execution of its business operations, DekaBank is in regular contact with relevant national and European supervisory authorities. We actively assist with the development of relevant issues and our input is valued by the authorities.

### **Dialogue with suppliers**

Binding guidelines for sustainable procurement on both sides provide the framework for our business relationships with suppliers (read more in the “Sustainable banking” chapter from page 209 onwards). We also conduct regular progress discussions with our contractors on all issues relating to sustainability. We attach great importance to long-term relationships with suppliers and service providers, and they are required to meet the same sustainability criteria as the Deka Group. The guideline “Procurement of Goods and Services” stipulates the procedure to follow in the event of infringements being identified during the supplier risk assessment. If no agreement is reached, the matter must be escalated to the sustainability representative. The same applies if any infringements are noted during the audit.

### **Communication with associations and organisations**

As a member of various associations and organisations, the Deka Group is actively involved in driving forward the debate on conserving resources and structuring business processes in a socially responsible manner. In this way we help to increase the value placed by the public on addressing sustainability issues. We also exchange ideas with other members on relevant topics.

Through its membership of these organisations, DekaBank makes its expertise available to politicians and policy-makers exclusively in the interests of the *Sparkassen-Finanzgruppe*. The following institutions are particularly noteworthy in this context: *Bundesverband Investment und Asset Management e.V.* (BVI), *Bundesverband Öffentlicher Banken Deutschlands e.V.* (Association of German Public Banks), CDP Carbon Disclosure Project, CRIC Corporate Responsibility Interface Centre e.V., *Deutsches Aktieninstitut e.V.* (German Equities Institute – DAI), *Deutscher Sparkassen- und Giroverband e.V.* (German Savings Banks and Giro Association – DSGV), the German Sustainability Code (*Deutscher Nachhaltigkeitskodex – DNK*), European Fund and Asset Management Association – EFAMA, the Equator Principles Association, European Association of Public Banks – EAPB, *Forum Nachhaltige Geldanlagen* (Forum for Sustainable Financial Investments), *Institut der deutschen Wirtschaft* (German Institute for Economic Research), *Umweltforum Rhein-Main e.V.* (Rhein-Main Environmental Forum), UN Global Compact, UN-PRI (Principles for Responsible Investment), *Verein für Umweltmanagement und Nachhaltigkeit in Finanzinstituten e.V.* (Association for Environmental Management and Sustainability in Financial Institutions), WDP Water Disclosure Project, and Zentraler Immobilienausschuss (German Property Federation – ZIA).

### **Dialogue with non-governmental organisations**

DekaBank maintains dialogue with various national and international lobby groups and non-governmental organisations (NGOs) concerned with sustainable business development. The following should be mentioned in particular: Robin Wood e.V., Urgewald e.V., Greenpeace, Netwerk Vlaanderen, Facing Finance e.V., Bank Track, and Profundo.

### **Dialogue with academic institutions**

Regular exchange of ideas and information with academic institutions is of great strategic importance for DekaBank, as it allows us to incorporate the latest theoretical findings into our processes. The Private Institute for Quantitative Capital Market Research (IQ-KAP), set up in 2013 on the initiative of DekaBank, stepped up its work during the reporting year. The Institute is in close contact with the Goethe University of Frankfurt am Main, and the colocated House of Finance which aims to bring together respected academics and asset management practitioners from DekaBank.

More information on DekaBank’s dialogue with the academic community can be found in the section on support for academia in the “Corporate citizenship” chapter.

**Dialogue with rating agencies**

Comparability is also a key criterion in sustainability issues. Rating agencies that specialise in ethical, ecological and social standards provide comparable data and hence make a valuable contribution to the development of sustainable investment. A sustainable approach that has been validated by a good rating enhances financial performance in the long term and is a key factor not least in the competition for asset management mandates from institutional investors and from church and pension funds.

Besides carrying out regular reviews, we maintain dialogue with three specialist rating agencies: imug, oekom research and sustainalytics.

**imug**

*imug Beratungsgesellschaft für sozial-ökologische Innovationen mbH* (or imug) is concerned primarily with public-sector and mortgage *Pfandbriefe*, but also institutions providing real estate finance. DekaBank’s latest imug rating is “positive” in all three categories (public-sector *Pfandbriefe*, mortgage *Pfandbriefe* and unsecured bonds).

**oekom research AG**

Within its peer group, “Financials/Public & Regional Banks”, the Deka Group improved its overall ranking in oekom research AG’s Corporate Rating in December 2014. The peer group is made up of 85 banks across the world. The Deka Group scored an overall mark of “C”, an improvement on 2012. This corresponds to “Prime” status at oekom research AG. This strong rating will make the Deka Group’s issues and products particularly attractive to investors whose investments must meet certain environmental and social criteria.

**sustainalytics**

The Dutch rating agency sustainalytics employs a diversified ranking system. With 70 points, we currently rank 44th among 382 rated companies.

**About this sustainability report/GRI Content Index**

Every year, DekaBank publishes a sustainability report which forms part of the annual report. The sustainability report is prepared on the basis of the Global Reporting Initiative (GRI 3.1) Guidelines, including the Financial Services Sector Supplement.

The present report covers the 2014 financial year and consequently follows on from the previous report published in April 2014 (for the 2013 reporting year). An exception to this is the “Sustainable banking/Environmental management” chapter, which is based on data from the environmental report, also released annually. As gathering and analysing the information it contains is a relatively complex process, the environmental report is generally not published until towards the end of the subsequent financial year. The section concerned thus covers the 2013 financial year.

**GRI Application Level** (Fig. 20)

		C	C+	B	B+	A	A+
Mandatory	Self-declared						<input checked="" type="checkbox"/>
	Third party checked		Report externally assured		Report externally assured		Report externally assured
Optional	GRI checked		Report externally assured		Report externally assured		Report externally assured

The independent assessor Agimus GmbH has confirmed that the present sustainability report from DekaBank meets the criteria required by GRI Application Level A+. Information about the GRI Content Index is made available to investors and analysts on our website. The Content Index is an overview of all reported GRI indicators and includes references to DekaBank's respective publications, where the relevant information is provided. In addition, the GRI Content Index comprises an annual presentation of the progress made in respect of the UN Global Compact principles.

## Equator Principles Reporting

### Project finance reviewed (> USD 10bn) by sector and region (Fig. 21)

EP category	Oil & Gas	Commodities	Power	Other
A	–	–	–	–
B	–	–	1	3
C	–	–	1	3
<b>Total</b>	–	–	<b>2</b>	<b>6</b>

EP category	Europe (EU)	Europe (Non-EU)	North America	South America	Asia	Middle East & Africa	Australia & Other
A	–	–	–	–	–	–	–
B	3	–	1	–	–	–	–
C	4	–	–	–	–	–	–
<b>Total</b>	<b>7</b>	–	<b>1</b>	–	–	–	–

Category A: Projects with potential significant adverse social or environmental impacts which are diverse, irreversible or unprecedented.

Category B: Projects with potential limited adverse social or environmental impacts that are few in number, generally site-specific, largely reversible and readily addressed through mitigation measures.

Category C: Projects with minimal or no social or environmental impacts.

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