

Sustainability report 2013. DekaBank is a responsible and trusted partner for German savings banks, providing them with securities services focused on sustainable investments. We offer a growing range of fund products that meet particularly high standards based on ethical, ecological and social criteria. Yet our commitment goes further: DekaBank's approach to sustainability covers the entire value chain and we plan to implement permanent improvements at all levels of banking operations.

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Dear Ladies and Gentlemen,

At the 2013 German Savings Bank Conference, the *Sparkassen-Finanzgruppe* (Savings Banks Finance Group) adopted the "*Dresdner Thesen*", thereby refining its strategic approach in several important respects. The Finance Group is now expressly committed to developing a sustainably organised financial market architecture in Europe, which leaves the business model that German savings banks have applied for more than 200 years with ample scope to continue on fulfilling their public mission. Consequently, the Deka Group, in its role as fully-fledged securities service provider for the German savings banks (*Sparkassen*), has developed a new philosophy that firmly encapsulates a commitment to a sustainable business approach.

In implementing our strategy we act in the interests of

- our customers (superior quality products and services),
- our shareholders (corporate value, dividend performance, risk profile),
- our employees (sought-after employer/high employee satisfaction).

DekaBank complies with the regulatory and social environment while imposing high ethical standards on itself. We operate in a way that is economically, ecologically and socially sustainable. With this strategy, we aim for a high level of transparency in our business model, while emphasising the benefits to society. To ensure that we can proceed on implementing our sustainability strategy consistently in the future, we optimised the Bank's organisational structure in the 2013 financial year. The Sustainability Management department, which was recently established within the Corporate Office & Communications Corporate Centre, coordinates all of the Deka Group's sustainability activities on behalf of the Board of Management and is responsible for maintaining an effective sustainability management system. It also acts, both internally and externally, as a central unit for all issues relating to sustainability.

In line with the Global Compact initiative, the Deka Group has set itself the goal of considering sustainability along the whole value chain. In so doing, we abide by ten internationally recognised principles from areas of human rights, labour standards, environmental protection and anti-corruption measures. We made good headway in this respect during 2013.

Especially good progress was achieved in the area of environmental protection. We are committed to accelerate the development and distribution of environment-friendly technologies. Particularly in the real estate segment, we see a large potential, as buildings account for a substantial proportion of the

worldwide consumption of energy. For many years, in the interest of environmental conservation and climate protection, we have preferred to invest in properties holding internationally recognised sustainability certificates indicating high energy efficiency and sparing use of resources.

At the end of the year under review, a total of 101 properties across the whole portfolio held by Deka funds were certified. The certification rate therefore equates to more than 30 per cent of all fund properties of the Real Estate business division. Yet we aim to do even better: by 2015 the proportion of certified properties should reach 40 per cent. An overview of our proceeds in implementing each of the Global Compact principles can be found in the GRI Content Index.

We are convinced that sustainable development enhances our economic performance in the long term and is therefore in the interest of our owners and partners in the *Sparkassen-Finanzgruppe*. In view of this, we signed the German Sustainability Code in December 2013.

We will continue to pursue this path in 2014. We will take further strides in promoting sustainability in terms of the society we live in, the products we offer to our customers, the business we work in and our employees, without whom none of our services would be possible.


Michael Rüdiger
Chief Executive Officer



Sustainable corporate governance

For DekaBank, sustainability is a dynamic process encompassing all stages of the value chain. We are therefore continuously developing our sustainability strategy, in accordance with the business approach of the *Sparkassen-Finanzgruppe*. In the year under review we also signed the German Sustainability Code. 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. The newly established Sustainability Management department coordinates all of the Deka Group's sustainability activities on behalf of the Board of Management.

With the adoption of the "*Dresdner Thesen*" at the 2013 German Savings Bank Conference, the *Sparkassen-Finanzgruppe* refined its strategic approach in several important respects. The German savings banks are characterised by a unique, sustainable business model which can look back on a long and successful history. To ensure they have the scope needed to remain true to their traditions, the *Sparkassen-Finanzgruppe* is committed to an European financial market architecture based on sustainable principles.

Last year, the German Savings Banks and Giro Association entered into a strategic partnership with the German Council for Sustainable Development, thereby sending a strong signal about the importance of sustainability for the Finance Group. At the same time DekaBank, in its role as fully-fledged securities service provider for the German savings banks, signed the German Sustainability Code.

Furthermore, on the basis of strategic guidelines laid down by its owners, DekaBank has developed a new philosophy that embodies a firm commitment to sustainable business development. In so doing, we act unequivocally in the interests of our customers, shareholders and employees. After all, a sustainable business approach not only leads to superior-quality products and services, it also means a healthy risk profile, higher corporate value and better dividend performance. Last but not least, it also increases employee satisfaction, making DekaBank a sought-after employer.

The commitment to sustainability also manifests itself at the organisational level. A Sustainability Management division was created within the Corporate Office & Communications Corporate Centre in March 2013. It coordinates all of the Deka Group's sustainability activities on behalf of the Board of Management and is responsible for maintaining an effective sustainability management system. It also acts as a central unit for all issues relating to sustainability, both for units within the Deka Group and for the companies and institutions of the *Sparkassen-Finanzgruppe*.

We respect the regulatory and social environment, imposing high ethical standards on ourselves and our service offering. We operate in a way that is economically, ecologically and socially sustainable. We make our business model transparent and emphasise its benefits to society.

Internal regulations

Code of ethics

DekaBank's code of ethics serves as an internal guideline for our activities (https://www.dekabank.de/db/en/company/profile/the_code_of_ethics.jsp). It is continually updated and was fully revised last in 2011. The code is more than just a list of "don't's", prohibiting employees from doing certain things, but rather requiring them to behave actively in ways that are ethically, socially and ecologically sustainable. The code of ethics lays down a binding framework and forms the basis for a corporate culture within the Deka Group that complies with the law, is open, transparent and seeks to add value. This involves, amongst other things, professional, responsible, friendly and trusting cooperation and a commitment to sustainability, diversity, communication and consistent implementation of internal rules and regulations. The code of ethics also includes preventive measures aimed at avoiding economic crime.

Sustainability strategy

Our sustainability strategy involves the practical implementation of ethical, ecological and social objectives as well as principles for corporate governance. It is based on six defined areas of action, which also determine the structure of this report. These are: sustainable corporate governance, environmental management/sustainable banking, sustainable HR management, sustainable banking products, corporate citizenship and communications.

Compliance

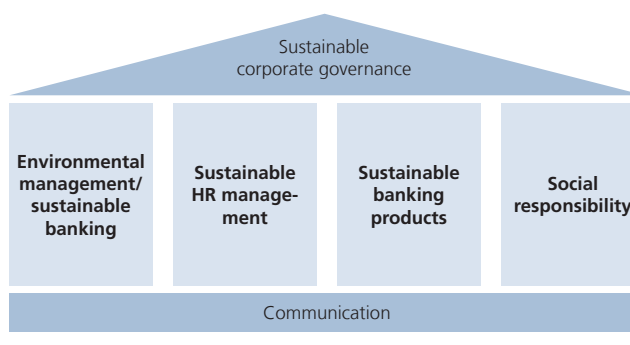
In common with the financial sector generally, DekaBank depends on the confidence that its customers, shareholders and the public have in its services and integrity. For this reason, observance of compliance standards at all levels of banking operations is increasingly important. To devote necessary attention to this important factor in view of increasing regulatory requirements, DekaBank established a new Compliance Corporate Centre on 1 April 2013. It deals with matters relating to capital-market and real-estate compliance, and is concerned with combating money laundering and terrorism financing, implementing EU sanctions and embargoes and the prevention of fraud and other criminal activities. The Corporate Centre develops Group-wide standards and guidelines on relevant issues relating to compliance and provides training and advice on their implementation. It also plays a key role in projects and processes aimed at fulfilling regulatory requirements and identifying and avoiding potential conflicts of interest. To an increasing extent, the Corporate Centre assumes monitoring and control tasks at all levels of banking operations and is dedicated to systematic management of potential compliance risks.

The Compliance Corporate Centre exerts particular influence right across the Group on the important issue of money laundering prevention. As the parent company, DekaBank ensures compliance with due diligence rules under the German Money Laundering Act (*Geldwäschegesetz*, GwG) and the 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 use of opaque forms of business organisation in Switzerland and Luxembourg that could aid tax evasion.

In this way, the Compliance Corporate Centre plays a major role in ensuring that DekaBank acts in the interest of its customers to conform with relevant legal and regulatory requirements and with its own – sometimes even stricter – internal rules and regulations.

Data protection is also a major priority for DekaBank. 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 Affairs 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 magazine. Staff are also required to take online tests on data protection.

DekaBank's comprehensive sustainability approach (Fig. 1)



Complaint management

DekaBank 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). With its network structure, the Complaint Management unit operates efficiently and in a customer- and sales-oriented way, whilst enjoying the full confidence and proactive support of top management. The networked approach is also appreciated by partners in the *Sparkassen-Finanzgruppe*, who are increasingly contacting DekaBank's Complaint Management unit on a wide range of issues with requests for assistance.

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. Compared with the record figure reached in 2008, the number of complaints has fallen by 82 per cent. Against the previous year, the number fell slightly to 5,117 complaints, representing the lowest level since records began 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.

As in previous years, DekaBank made no donations to political parties or related organisations in the 2013 financial year.

The code of ethics, sustainability strategy and information on compliance standards are available on our website www.dekabank.de.

External standards and regulations

Global Compact

DekaBank's commitment to sustainable business development is attested by its membership of the Global Compact of the United Nations (UN), which we joined in 2011. We are part of the largest and most important international network for corporate responsibility. Across the globe, more than 7,000 companies as well as employee, human rights, environmental and development organisations have signed up to the UN Global Compact.

By joining the Global Compact, DekaBank also made an official commitment to follow a set of ten core values in its area of influence that were already established within the company as part of our sustainability principles. These values include the protection of human rights, compliance with labour standards and proactive environmental protection. Another key part of the UN Global Compact is the combating of all forms of corruption. DekaBank fulfils these requirements through extensive information, training activities and regular online tests. All employees are required to take part in these initiatives, so as to ensure that anti-corruption activities are firmly established right across the 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 corresponding 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 other sections of the Annual Report. In addition, the information presented in the form of a table in the GRI

Content Index is supplemented by references to the corresponding principles. Further information can be found in the Deka Group's Environmental Report and at www.dekabank.de.

Equator Principles and United Nations Principles for Responsible Investment

By recognising the Equator Principles, DekaBank has also 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. We had already been observing these important international standards in our internal processes for some time before we officially signed up to them in 2011.

In a further demonstration of our commitment to internationally recognised sustainability standards, Deka Investment GmbH became a signatory to the United Nations Principles for Responsible Investment (UN-PRI) in 2012. This involves a binding commitment to regularly review and update the company's sustainability criteria.

UN Global Compact

By joining the Global Compact in February 2011, DekaBank undertakes to implement a set of ten core values in its area of influence.



I. Human rights

Principle 1

Support and respect the protection of international human rights within their sphere of influence

Principle 2

Make sure their own corporations are not complicit in human rights abuses

II. Labour standards

Principle 3

Freedom of association and the effective recognition of the right to collective bargaining

Principle 4

The elimination of all forms of forced labour

Principle 5

The effective abolition of child labour

Principle 6

The elimination of discrimination in respect of employment and occupation

III. Environmental protection

Principle 7

Support a precautionary approach to environmental challenges

Principle 8

Undertake initiatives to promote greater environmental responsibility

Principle 9

Encourage the development and diffusion of environmentally friendly technologies

IV. Anti-corruption

Principle 10

Work against corruption in all its forms, including extortion and bribery

Environmental management/sustainable banking

Corporate responsibility for environmental and climate protection is a factor that affects competitiveness over the long term. Careful use of resources is a compelling way to demonstrate our commitment to sustainability principles. Based on its sense of responsibility for people and the environment, DekaBank has adopted environmental guidelines which it actively communicates within the Deka Group and to business partners and customers. The "Ideas, Complaints, Environmental Management" unit within the Sustainability Management department is responsible for coordinating implementation of various measures relating to environmental protection and ecologically sound use of resources for all divisions at the operating level. It is headed by the Deka Group's Environmental Officer.

DekaBank's environmental management system has complied with the internationally recognised standard ISO 14001 since 2009 and was last re-certified in 2012. All activities relating to environmental management and product ecology were audited by the external environmental consulting firm AGIMUS, which awarded an exceptionally positive rating for the Bank's performance in the area of business administration and individual measures in building management. Using sector-specific environmental indicators in accordance with the VfU (*Verein für Umweltmanagement und Nachhaltigkeit in Finanzinstituten e.V./Association for Environmental Management and Sustainability in Financial Institutions*), our environmental management system provides an annual corporate environmental balance sheet, which allows comparisons to be made with the previous year.

By standardising our internal environmental management system in this way, we have also committed ourselves to continual improvement. Data relevant to the environmental balance sheet is collected, stored and monitored across the company. The collated information provides the basis for the annual Environmental Report which presents a regular review of the environmental programme and considers the effectiveness of the adopted measures. It also explains resource savings in a transparent way, providing a measurable indication of the company's environmental performance, including its carbon footprint.

Since it takes time to collect such information – energy data from leased properties, for example – and given the varying degrees of complexity involved in gathering and analysing the data, the Environmental Report is usually published several months after the Sustainability Report. For this reason, the information in the 'Environmental management/sustainable banking' section of the 2013 Sustainability Report relates to the 2012 reporting year unless otherwise indicated. We expect to publish the Environmental Report for the 2013 financial year at the end of 2014.

The latest Environmental Report can be found at www.dekabank.de.

Environmental programme

The Deka Group prepares a new environmental programme each year in accordance with environmental management standard ISO 14001. In the 2012 financial year, this included new environmental objectives and additional measures derived from the results of the previous Environmental Report.

Dialogue on environmental issues

In view of the forthcoming introduction of the Global Reporting Initiative's new G4 reporting standard, DekaBank is keen to deepen dialogue with representatives of various stakeholders. For example, there will be regular discussion of environmental topics with employees and trainees at seminars hosted by the "Ideas, Complaints, Environmental Management" unit, where DekaBank's environmental management system and sustainability activities will be presented.

Another source of information is the environmental management system intranet site, which offers all staff the opportunity to learn more about environmental issues. The website www.umwelt-online.de can also be used to access relevant environmental laws, regulations and their latest updates.

Procurement management

Social, ecological and ethical principles are essential components of a sustainable procurement system. Therefore, DekaBank has drawn up a sustainability declaration which must be incorporated in contractual 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 at www.dekabank.de. It contains agreements on the following matters:

- Proactive approach,
- Product contents and declaration of harmful substances,
- Packaging materials,
- Logistics,
- Renewable energy,
- Human rights,
- Elimination of discrimination,
- Health and safety,
- Elimination of forced labour,
- Elimination of child labour,
- Freedom of association,
- Elimination of corruption,
- Behaviour towards competitors.

The first stage of the monitoring process is to incorporate the sustainability declaration into the existing contractual relationships between the Deka Group and its contractors and suppliers. The sustainability declaration already covers a large part of the Group's procurement volume. In particular, it is built into contracts for products purchased by Consulting, Legal Consulting, HR Consulting, Products & Logistics and CREM (Facility Management).

In the categories of IT, Market Data and Marketing & Communications, greater attention will be paid to inclusion of the sustainability declaration in 2014.

Across all product categories, however, it is already clear that the Deka Group has no relationships with suppliers suspected of using forced, compulsory or child labour.

In the second stage of the monitoring process, Procurement Management at the Deka Group seeks to engage in detailed discussions with suppliers and service providers to find out how they address the topic of sustainability and to document outstanding issues in the Procurement Management portal. The information entered on each supplier and service provider is then available for all buyers to use during negotiations.

During the self-registration process, all new suppliers are required to enter mandatory information about environmental protection measures and human rights in the electronic procurement portal. Sustainable items in particular 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 ecological requirements and statutory health and safety regulations are met.

Resource consumption, emissions and waste

Our efforts to ensure responsible use of resources focus on our consumption of energy, paper and water and on the amount of waste we produce. When monitoring emissions, we pay special attention to carbon dioxide and other greenhouse gases regulated in the Kyoto Protocol. We report the total amount of direct and indirect greenhouse gases emitted in the year under review and compare it with previous years.

The Deka Group follows recognised standards when gathering and analysing data: we use sector-specific environmental indicators in accordance with the VfU (*Verein für Umweltmanagement und Nachhaltigkeit in Finanzinstituten e. V.*/Association for Environmental Management and Sustainability in Financial Institutions) and are guided by the GHG Protocol. Within our environmental management system, we use the sustainability software SoFi to monitor the individual material and energy flows and to calculate the relative indicators and CO₂ emissions.

The most important variable when calculating relative environmental indicators is the number of employees, which we obtain from the HR Corporate Centre. Because of the method used for the calculation, this figure may differ from the number of employees stated in the Group Management Report. At our locations in Frankfurt, the number of employees increased by 4% in the 2012 financial year.

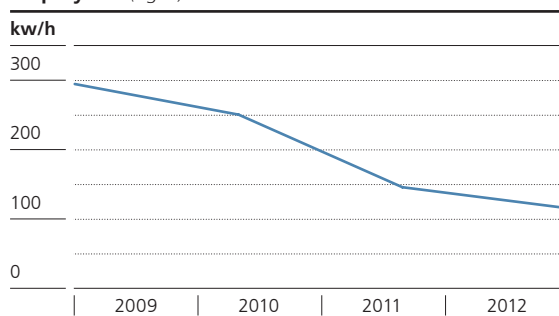
Energy consumption

Among non-manufacturing companies, energy consumption within buildings has the largest direct environmental impact of any factor other than transport. Financial service providers consume large amounts of electricity for data processing, lighting and air-conditioning, and they use fossil fuels or district heating to heat buildings. Savings can be achieved by using energy-efficient technologies, renewable energy and environment-friendly building solutions, while continually motivating employees to acquire energy-saving habits.

Total energy consumption at the four Frankfurt locations remained virtually unchanged in absolute terms compared with the previous year (+0.5%). Since 2009, energy consumption per employee has been declining at nearly all locations.

In line with the decline in overall energy consumption, relative electricity consumption per employee has also been reduced, due not only to better utilisation of space but also to real electricity savings. To ensure this positive trend carries on in future years, the Deka Group's Environmental Management unit recommends continuing the gradual replacement of energy-intensive halogen lights in the Trianon building with LED lights and doing the same in other buildings.

Change in relative total energy consumption per employee¹⁾ (Fig. 2)



¹⁾ As of 31 December.

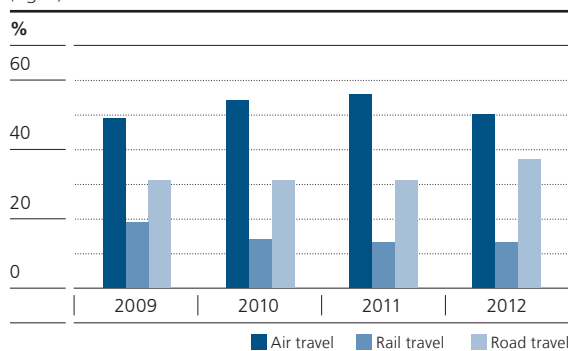
Business travel

Mobility is an important success factor in a globalised world whilst also having a significant impact on companies' environmental balance sheets. For the Deka Group, business trips are the most important factor in terms of the volume of carbon emissions caused by the burning of fossil fuels. The biggest impacts come from air travel, followed by road and rail journeys.

The total number of kilometres travelled during the year under review increased by 9% compared to the previous year. There was a small reduction of 3% in flight distances. Flying accounts for half of all business travel, while cars are used to cover more than a third of the total number of kilometres travelled. Long-haul flights are mainly due to increased business activity in countries outside Europe. Rail travel accounts for 13% of total business travel.

In view of the current climate debate and the fact that every business trip involves a certain loss of productivity to a greater or lesser degree, this topic will be given greater priority in the future. Besides choosing more environment-friendly forms of transport, alternative mobility concepts could also include the avoidance of travel through greater use of modern video and IT technology, thus helping to bring about a sustainable reduction in our carbon footprint.

Development of modal split of total business travel¹⁾
(Fig. 3)



¹⁾ As of 31 December.

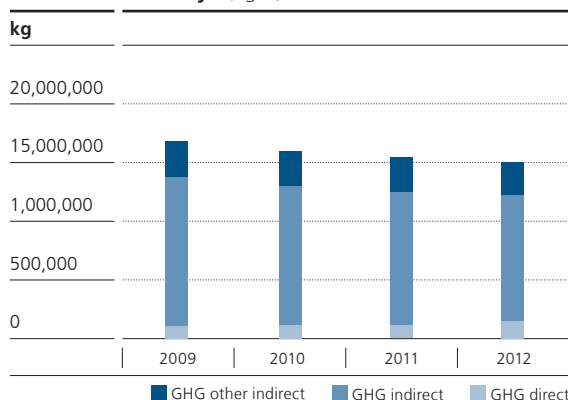
Greenhouse gas emissions

When detecting and analysing a company's carbon footprint, a distinction is made between direct (scope 1) and indirect (scope 2 and scope 3) emissions. There was a slight overall reduction in the volume of direct and indirect greenhouse gases emitted by the Deka Group at our locations in Germany, Luxembourg and Switzerland during the year under review, to 15,021 tonnes (previous year: 15,475 tonnes).

In the Deka Group, the majority of carbon emissions by far are indirect (scope 2), being caused by the generation of purchased energy. In this category, emissions were reduced in the year under review by a substantial 5.7% to 10,735 tonnes. The second largest factor relates to other indirect emissions (scope 3) caused by upstream and downstream processes in other companies, such as paper manufacturing or passenger transport services used for business trips by Deka Group employees. There was an acceptable reduction in this category as well, of 5.7% to 2,797 tonnes.

A smaller proportion of the Deka Group's carbon footprint comes from direct emissions, with the diesel emergency generator and the Group's own vehicle fleet being the only contributors in this category. These emissions increased by nearly a third in the year under review to 1,489 tonnes.

Time series analysis of GHG emissions of DekaBank Germany¹⁾ (Fig. 4)



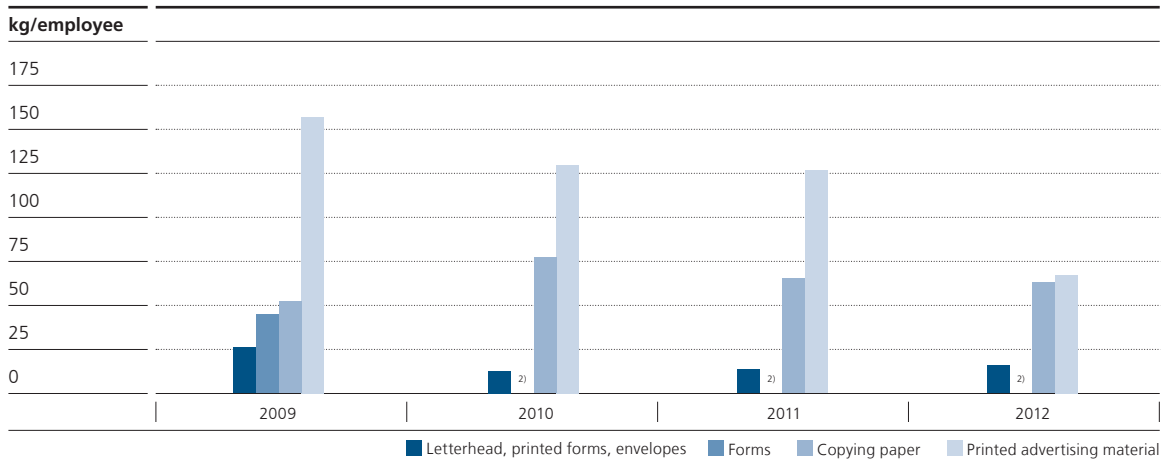
¹⁾ As of 31 December.

Paper consumption

Paper consumption is a key environmental factor for service companies. Consumption of paper has been further significantly reduced thanks to improvements in electronic data processing and advancement of the concept of the paperless office.

In 2012, the Deka Group reduced its paper consumption by a substantial 28% to 527 tonnes, thereby continuing the welcome trend of previous years.

Development of paper consumption per employee by category ¹⁾ (Fig. 5)



¹⁾ As of 31 December.

²⁾ According to the competent department, forms are included in the copying paper category.

Almost half of our paper consumption relates to printed advertising and publications. The biggest savings were achieved in this area, with a 45% reduction to 242 tonnes. The other major area is consumption of photocopying paper, where a drop of 1% was recorded to 226 tonnes.

Water consumption

Water consumption in the financial sector is marginal compared with many companies in the manufacturing industry. The Deka Group uses water in its buildings mainly for sanitary facilities, air-conditioning, cooling systems, canteens, office plants and outdoor spaces. The waste water load is therefore small.

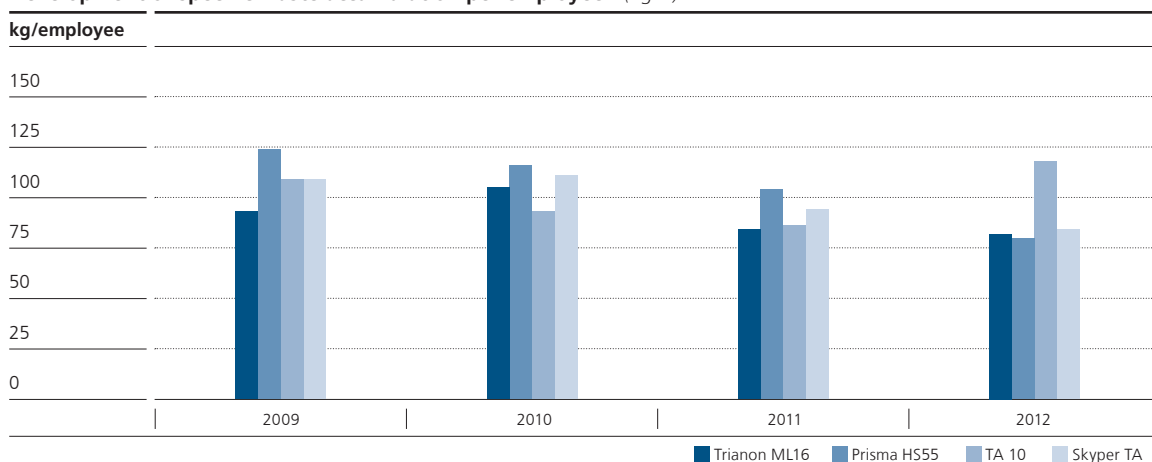
Within the Deka Group water consumption has fallen steadily in recent years. Since 2008, it has declined by around one fifth. In the year under review, the Deka Group recorded a 2% reduction to 36,674 cubic metres.

Waste

Waste avoidance is not just part of the environmental balance sheet; it is also doubly significant from an economic perspective, as it produces savings in terms of resource consumption and also disposal costs. The Deka Group therefore addresses the issue using the “Avoid-Recycle-Dispose” principle.

Across the Group, the volume of waste generated in 2012 fell by 8.3% to 253.2 tonnes. As in previous years, the volume of waste per employee is substantially lower than in other financial institutions. We did not discharge any pollutants such as oil or chemicals.

Development of specific waste accumulation per employee¹⁾ (Fig. 6)



¹⁾ As of 31 December.

Other environmental initiatives of the Environmental Management unit

The Deka Group's Environmental Management unit continues its systematic programme of environmental protection activities with a host of individual measures. An encouraging level of environmental awareness is now developing in the relevant units. This manifests itself in numerous spontaneous initiatives that ultimately benefit the environmental protection efforts of the Deka Group as a whole. We have received external confirmation of this fact: the independent environmental consulting firm AGIMUS, for example, has concluded that sustainability and environmental protection are firmly embedded in DekaBank's corporate culture.

Sustainable HR management

Committed, qualified and happy employees are a key factor in DekaBank's success. That is why we place great value on a safe, healthy, trusting, supportive and inclusive working environment. We do not do this simply out of a sense of responsibility for our staff – we believe that it is in the interest of our shareholders as well. This means developing every individual's skills and putting them to use for the benefit of the Bank's overall value-driven strategy. DekaBank employs a lifecycle-based HR management approach to help its staff develop their skills and qualifications in a focused way. A proactive approach to health management, and flexible working hours are also central to DekaBank's HR activities, since they help our employees to achieve a better balance between their working and family lives.

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, and remain productive over the long term. Specifically, DekaBank's lifecycle-based HR management approach involves devising measures appropriate to the individual concerned and to each stage of their professional life, adapting them or developing new strategies where necessary, and making these available to employees. By allocating these measures to different categories that reflect the demographic challenges we face, we have developed a holistic and comprehensive system of HR policy measures in alignment with our corporate objectives and the needs of our employees, at whatever stage they are in their life.

DekaBank sees the gradual rise in the average age of Deka Group employees in Germany, from 44.0 in 2010 to 45.1 at the end of 2013, as evidence of its increasing success at integrating older staff into the workforce.

Age profile of active Deka Group employees in Germany (Fig. 7)

| % | 31.12.2010 | 31.12.2011 | 31.12.2012 | 31.12.2013 |
|-----------------------------------|-------------|-------------|-------------|-------------|
| aged under 20 | | 0.0 | | |
| aged between 20 and 24 | 1.7 | 1.5 | 1.1 | 0.9 |
| aged between 25 and 29 | 7.8 | 7.7 | 6.8 | 5.9 |
| aged between 30 and 34 | 16.7 | 16.0 | 14.6 | 12.8 |
| aged between 35 and 39 | 20.5 | 18.8 | 19.1 | 19.1 |
| aged between 40 and 44 | 23.3 | 23.7 | 22.4 | 21.3 |
| aged between 45 and 49 | 17.1 | 18.7 | 21.2 | 22.6 |
| aged between 50 and 54 | 8.0 | 8.1 | 9.1 | 10.8 |
| aged between 55 and 59 | 4.0 | 4.1 | 4.3 | 5.3 |
| aged 60 and over | 1.0 | 1.3 | 1.3 | 1.3 |
| Average age in years | 44.0 | 44.4 | 45.0 | 45.1 |
| Number of employees (Individuals) | 3,014 | 3,164 | 3,241 | 3,322 |

HR strategy

During the financial year 2013, changes within Deka Group in becoming the securities service provider for the German savings bank organisation have had major impacts on the areas covered by the HR Corporate Centre and hence also on our HR strategy. The Corporate Centre is actively involved with the changes set in train by this move, providing input into and operational support for the new areas and the organisational changes taking place within the sales areas. It also plays an important part in the "Flexible HR Costs" project that has arisen from this process of change. The objective of this project is to refinance the Deka Group's transformation into the fully-fledged securities service provider for the German savings banks. This involves cutting costs while making better use of the potential already present within the Group, finding flexible ways to target skills where they can be best used.

As part of negotiations with employee representatives, a works agreement was compiled that was fair for all concerned and presents employees a variety of options. All these are voluntary for both parties. They include provisions for early retirement and compromise agreements – with the option of assistance from an external HR consultant specialising in career changes.

DekaBank also believes it is very important to offer employees new career opportunities within the Group. As part of a "job swap" initiative, employees may take on other duties within the Group if they have the appropriate skills.

In line with the principles of our HR strategy, the Corporate Centre supports staff through this process, for example by checking if an individual might need additional qualifications to carry out the new duties and organising this if required, and by providing training on the internal job application process.

DekaBank's HR strategy is founded on a lifecycle-based approach to HR management. 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 legal trends. It involves principles that are an enduring part of DekaBank's HR activities and is regularly updated and revised.

The HR Corporate Centre engages in respectful dialogue with the employee representatives within the Deka Group. They are informed at an early stage of any forthcoming changes and are involved in shaping the actual change process. Further information can be found in the "Communications" section of the Sustainability Report (p. 203).

The key areas covered by DekaBank's HR activities are equal opportunities/diversity, work-life balance, health management, remuneration, human resources management, the employer brand and further training. So as to measure the success of the HR strategy, we produce detailed action plans and define concrete milestones with reasonable timeframes.

Diversity brings opportunities

DekaBank sees diversity among its employees as a competitive advantage. The cultural diversity, varying life experiences and talents of our staff correspond with the diversity of our customers. The best way to identify and meet our customers' needs is therefore to encourage our employees to use the knowledge and experience that their personal backgrounds bring for the good of DekaBank. We therefore value and foster equally the individual talents of young and old, men and women, people with and without disabilities, and with different cultural and ethnic backgrounds or sexual orientations.

The proportion of employees with a migrant background is rising slowly but surely, reaching 6.2 per cent by the end of 2013. We have had increasing success in recent years in filling mandatory positions for disabled persons, as shown by our report to the Federal Employment Agency. The quota rose from 50 per cent in 2010 to 54.9 per cent in 2013.

In Germany, the percentage of women in the workforce has remained constant at around 39 per cent since 2010. Although the proportion of men and women we employ has remained steady, the number of women joining the company is significantly lower than the number of men. Overall, fewer women apply for vacant positions.

Total employees (Deka Group Germany) (Fig. 8)

| Headcount | 31.12.2010 | 31.12.2011 | 31.12.2012 | 31.12.2013 |
|-------------------------|--------------|--------------|--------------|--------------|
| Women | 1,301 | 1,373 | 1,400 | 1,406 |
| Men | 1,990 | 2,086 | 2,152 | 2,177 |
| Total employees | 3,291 | 3,459 | 3,552 | 3,583 |
| Proportion of women (%) | 39.5 | 39.7 | 39.4 | 39.2 |

Proportion of women in management levels (Deka Group Germany) (Fig. 9)

| % | 31.12.2010 | 31.12.2011 | 31.12.2012 | 31.12.2013 |
|------------------------------------|-------------|-------------|-------------|-------------|
| 1. Management (Head of Division) | 8.3 | 8.7 | 10.7 | 9.4 |
| 2. Management (Head of Department) | 8.0 | 8.8 | 10.1 | 11.4 |
| 3. Management (Group management) | 18.2 | 20.0 | 20.3 | 21.0 |
| Total management | 14.0 | 15.6 | 16.3 | 17.1 |

To better reflect the diversity of our employees at the management level, DekaBank has developed a plan for equal opportunities which is regularly evaluated and updated. Its aims include to further increase the proportion of women in management and non-pay-scale positions. Since 2010 there has been a steady rise in the proportion of women in management positions.

We reached a milestone in this process in the 2013 financial year when DekaBank joined the Genderdax community. Genderdax is an information platform for highly qualified women that provides a comprehensive overview of career and development opportunities at selected major companies, small and medium-sized firms and research centres in Germany. Companies can apply to join Genderdax if their HR policies include specific targets for promoting female experts and managers. DekaBank hopes to receive more applications from qualified women as a result of its involvement in the initiative. DekaBank's profile can be viewed at www.genderdax.de.

Work-life balance

An appropriate balance between working and family life is not only an important prerequisite for increasing the proportion of women in management positions, but also valuable in its own right. DekaBank therefore aims to use its lifecycle-based HR management approach to create an environment in which the requirements of our employees' professional and private lives are not mutually exclusive – particularly during the period when they might start a family. This objective is rooted both in our responsibility towards society and the needs of the company, since, in a time where there is an increasing shortage of skilled staff, an inclusive approach towards women who wish to combine children with a career is an important factor in the company's success.

The analysis of the proportion of female employees in the relevant age group provides an indication of the progress that DekaBank has made in this respect. Figures from the Federal Statistics Office show that, throughout Germany, the average age of a mother when her first child was born was 29.2 in 2012. However, the proportion of skilled staff employed by the Deka Group is higher than the average for businesses in other sectors. Given that more highly-qualified staff tend to spend more time in education and training and therefore begin to think about starting a family later, we used a higher age range to evaluate our progress in this area.

At the end of 2013, 24.2 per cent – almost a quarter – of our female employees were under 35 years old. Women under 45 represented 62.3 per cent of female staff. The proportion of male employees under the age of 35 stood at 16.8 per cent, while those under 45 made up 58.6 per cent.

Flexible working time models

To ensure that our staff are able to find the right work-life balance, DekaBank offers special working time models for parents, and take-up of these is very good. Overall, more than 330 different part time models are in place within the Deka Group. The proportion of staff working part time has been rising for a number of years, and among staff in Germany stood at 16 per cent at the end of 2013.

Part-time ratio for employees (Deka Group Germany) (Fig. 10)

| % | 31.12.2010 | 31.12.2011 | 31.12.2012 | 31.12.2013 |
|-------------------------------------|-------------|-------------|-------------|-------------|
| Women | 27.4 | 29.2 | 30.5 | 33.6 |
| Men | 4.2 | 4.5 | 4.5 | 5.2 |
| Proportion working part time | 12.9 | 14.0 | 14.2 | 16.0 |

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). Besides offering flexible working hours, DekaBank also gives its employees the opportunity of working from home. If their duties are suited to home working and their line manager approves the change, we provide our employees with the electronic resources they need to do this.

The proportion of Deka Group employees in Germany that were not involved in the time recording system in 2013 was 60.9 per cent (previous year: 59.6 per cent). The proportion of employees not allocated to any working time model, because they were temporary staff or for other reasons, stood at 1.5 per cent (previous year: 1.7 per cent). On average, 54 temporary staff members were employed during the year (previous year: 56).

In addition to offering flexible working time models, DekaBank also provides help with childcare to its employees to make it easier for parents to return to work after the birth of a child. We have 40 crèche and 15 day-care places available, and also provide our staff with free emergency childcare for 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 on childcare arrangements and can arrange places. 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 on average of 14 months after the birth of a child. Since paid parental leave was introduced in 2008, an increasing number of men are now taking this up. On average they spend 2 months at home caring for their children. For the first time, the number of men and women taking parental leave was almost the same in 2013, with 82 men and 84 women taking time off to care for their children.

Caring for family members

Caring for family members is also part of work-life balance. We work with professional advisers to help our employees cope with this complex issue. The "eldercare" advice and arrangement service eases the burden on our employees when it comes to organising, funding and carrying out their caregiving responsibilities. Employees receive these services free of charge, but all additional services, such as caring for family members, are paid for by the employees themselves. The service provider that is mandated by DekaBank works all over Germany, hence is available to employees at all of our sites. The advisory service is available at weekends and on public holidays as well as during the week. We consider this to be a reasonable investment to make, as providing these services helps to reduce absenteeism and prevents staff from becoming preoccupied with these problems while being at work.

DekaBank's family-oriented HR policy has received certification during "work-life" audits on numerous occasions.

Health management

DekaBank's health management system was developed in the context of its lifecycle-based HR management approach as a response to the challenges of demographic change and the associated shortage of specialised staff. We see our responsibility for the physical and mental wellbeing of our employees not just as part of our duty of care as an employer, but also as playing a direct role in the sustainable success of our company.

Since 2011, DekaBank has produced an annual Health Report, documenting our commitment to health management and illustrating new approaches to the issue. The central 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.

Exercise

Getting enough exercise is a key component of a healthy lifestyle and promotes productivity. To make it easier for our employees to build regular exercise into their day-to-day routines, DekaBank runs its own Deka Health Centre. Located close to our premises in Frankfurt, it offers employees and their partners the opportunity to take part in a wide range of sporting activities. In addition to gym facilities with modern smartcard-operated cardio and endurance machines, the Deka Health Centre also offers a wide range of classes, programmes focusing on particular areas such as back problems, relaxation loungers and regular health and fitness check-ups. To complete the line-up, we use an affiliated physiotherapy practice to provide massage, physiotherapy and wellness services. Around 250 members use the Deka Health Centre at present. We use partnerships with a range of fitness centre chains to provide these services to our employees outside of Frankfurt.

DekaBank also supports a company sports club that offers a wide range of fitness activities and is very popular with our staff. DekaBank Sport e.V. was founded in 1999, bringing together the company sports associations from DekaBank's predecessors (Deutsche Girozentrale and DekaBank GmbH), and will celebrate its 40th anniversary in 2014. It is 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 races. The J.P. Morgan Corporate Challenge race through the centre of Frankfurt is an annual sporting highlight and once again several hundred Deka employees took part in 2013.

Nutrition

A balanced diet is an important part of a healthy lifestyle and makes a contribution to wellbeing and productivity. That is why DekaBank attaches great importance to a varied, healthy range of regional food in its subsidised canteens. We also provide free drinking water dispensers on every floor at all our sites.

In addition, we run regular presentations from experts on the topic of healthy nutrition, and once again took part in the “Veggie Day” in 2013. On 25 September 2013 the majority of the food available in our canteens was vegetarian, with a view to raising awareness among our employees about healthy alternatives to excessive meat consumption.

Medicine and prevention

Many illnesses can be avoided by taking targeted preventive measures. This is why we offer all our employees medical care from a company doctor, along with annual flu vaccinations. We also use an external provider to offer our managerial staff a comprehensive check-up. Our health and safety at work expert regularly inspects our offices to evaluate how ergonomic they are, and we run an annual “health day”, during which employees can learn about health-related issues and have their blood sugar, cholesterol and blood pressure checked.

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 an 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 work with professional external counsellors to provide employees experiencing a crisis in their personal or professional lives with fast, efficient 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.

No workplace health management system can prevent every physical or mental illness. However, any employee wishing to return to work after a long illness can count on help from DekaBank. We offer them advice to help with their re-integration into the workplace, as well as assistance, for example in the form of flexible working hours, while they get used to working again and thereby exceeding legal requirements.

Our continuing low rates of illness are a sign of the success of our health management system and show that our efforts to help employees return to work pay off.

Illness rate (Deka Group Germany) (Fig. 11)

| % | 2010 | 2011 | 2012 | 2013 |
|--------------|------|------|------|------|
| Illness rate | 3.6 | 3.7 | 3.7 | 4.3 |

The small increase in the average illness rate at Deka Group’s locations in Germany is due to high levels of illness in the first quarter of the year and at the start of quarter three.

DekaBank’s occupational health management system has also been recognised by external bodies. The Corporate Health Award committee awarded DekaBank its distinction of *Prädikat-Siegel* in 2009, and its *Exzellenz-Siegel* in 2010, 2011 and 2012 for its outstanding work in providing holistic health management. We took second place in the Finance/Insurance category, proving that the Deka Group’s health management system is among the best in Germany.

Remuneration

DekaBank's remuneration system provides staff with incentives to keep on performing well. We do this by comparing our remuneration with market levels and offering performance-related bonuses that are proportionate to the level of fixed salaries.

The remuneration system is based on our long-term corporate strategy and is regularly updated to ensure it is in line with current regulatory requirements. We deliberately avoid offering incentives that might lead employees to take disproportionately high risks. 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.

The proportion of employees paid under individual, non-tariff contracts rose slightly during 2013, with 60.9 per cent (previous year: 59.6 per cent) now paid on this basis. 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.

Remuneration structure (Deka Group Germany) (Fig. 12)

| % | 31.12.2010 | 31.12.2011 | 31.12.2012 | 31.12.2013 |
|---|------------|------------|------------|------------|
| Non-pay-scale remuneration | 58.1 | 58.7 | 59.6 | 60.9 |
| Remuneration under collective bargaining agreements | 41.9 | 41.3 | 40.4 | 39.1 |

DekaBank employees have the option of depositing bonus payments, holiday leave and approved overtime in working time accounts 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 grants its employees packages that include capital-forming payments, group accident and corporate travel insurance, a "job ticket" travel card for employees at the locations in Frankfurt am Main, and similar arrangements at other Deka Group sites. Permanent employees also receive a company pension that is largely employer-funded.

In 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 presented on pages 143 to 146 of the consolidated financial statements.

Resource management and the employer brand

Efficient management of human resources 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. This approach not only demonstrates the far-sighted management culture that forms part of our common understanding of management and leadership, but also makes a valuable contribution to the company's success.

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 to acquire the most talented individuals.

We consider employee satisfaction, staff turnover rates and the number of unfilled positions to be quantitative indicators of the success of our resource management activities and employer brand. Regular staff surveys show that the overwhelming majority of DekaBank employees are happy with their jobs and their terms and conditions. The most recent survey was carried out in the autumn of 2013.

The low staff turnover rate is further evidence that DekaBank is seen as an attractive employer. During the 2013 financial year, the staff turnover rate in Germany increased to 4.0 per cent from its previous extremely low level. In spite of this small increase, the rate is still very low in comparison with the rates over the last ten years.

Staff turnover rate (Deka Group Germany)¹⁾ (Fig. 13)

| % | 2010 | 2011 | 2012 | 2013 |
|----------------------------|------------|------------|------------|------------|
| Women | 5.4 | 4.0 | 3.0 | 3.6 |
| Men | 5.6 | 4.8 | 3.6 | 4.2 |
| Staff turnover rate | 5.5 | 4.5 | 3.3 | 4.0 |

¹⁾excluding Board of Management, senior managers, temporary staff, trainees, apprentices and interns.

The number of unfilled positions stood at 271.8 as at 31 December 2013, corresponding to 7.2 per cent of all positions in the Deka Group.

Further training

One of the core tasks of DekaBank's HR work is to develop employees' skills at all levels, and in line with our requirements and strategy. We also consider it important to foster a culture of learning. We believe this plays a significant role in helping to keep our employees productive for the long term and in preparing our corporate culture for future challenges.

The process we use to promote personal and professional development is mandatory and transparent. We agree on targets and necessary steps together with our staff, while also setting out personal development paths. Staff have appraisal meetings every year, and we provide them with help to implement the goals agreed during the appraisals and assess them over a period of three years.

DekaBank offers its staff a wide range of opportunities for further training. 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 connected with their work. This can include short seminars, for example on topical legal issues, and longer training courses that result in certification.

DekaBank attaches great importance to both specialist and general training, and for this reason the range of training we offer also includes seminars aimed at developing working methods, interpersonal and social skills. We support internal and external training for our employees both financially and by releasing them from work during the training. The level of support available depends on how relevant the training is to the Bank's activities.

Training that is not connected to an individual's usual work is provided via coaching sessions from the "DekaBank Colleg", either individually, in groups or for interdisciplinary teams, depending on what is required. To bring new employees up to date with the latest technical matters and to increase their loyalty to the company at an early stage, DekaBank invites them to attend orientation events. We also provide support for training offered by external providers on top of our own training.

The average financial expenses for further training in Germany during the reporting year amounted to €1,216 per active employee (previous year: €1,133). 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. In the 2013 financial year, the number of apprentices and trainees within the Deka Group in Germany, including student scholarships, stood at 73 (previous year: 74). 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 was also recognised by the Absolvanta careers network for students, graduates and young professionals during the 2013 financial year, which awarded DekaBank its seal of approval for our career-focused trainee programme.

Our personnel development strategy also involves 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.

Sustainable banking products

More and more private customers and institutional investors look for high ethical, social and ecological standards when investing money. DekaBank has therefore steadily expanded its range of sustainable investment products in the last few years. We work with renowned experts from the field of responsible investment when selecting securities for products in the Deka-Nachhaltigkeit (Deka Sustainability) fund family and for the Deka-Stiftungen Balance fund. Sustainability aspects also play a key role in the products offered by the Real Estate division. We are convinced that sustainable development not only benefits our environment and society but also opens up opportunities for growth and added value.

Sustainable investments are a key component of the Deka Group's strategic positioning and approach. Deka Investment GmbH has offered sustainable investment products since 2009. By signing up to the UN-PRI we have also officially committed ourselves to fulfilling the United Nations guidelines on environmental, social and corporate governance issues relevant to financial markets. These issues are incorporated into our shareholder policy; for example they determine how we vote at general meetings and we require appropriate disclosure of such issues by companies and entities we invest in. Further information and the full text of the principles can be found at <http://www.unpri.org/>.

Sales support

The German savings banks (*Sparkassen*) are DekaBank's primary customers. With a network of around 15,300 branches covering almost the entire country, the 417 savings banks are the ideal sales partner for Deka investment funds in the retail segment. 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. In view of their risk-diversifying effect, they are especially suitable for building up private pensions and thus play an important part in the economy as a whole. For that reason too, we are keen to forge ahead with the repositioning of the *Sparkassen-Finanzgruppe* in securities business.

Encouraging savings bank customers back to investing in securities requires not only attractive products but also expert advice. DekaBank therefore supports the savings banks in many different ways and in all phases of the investment process with product information, market knowledge and a range of training schemes for advisors. We also take some of the pressure off them by continuing to develop advisory tools in DekaNet to help them meet the increased documentation requirements, thus leaving them more time to give individual, tailored advice.

In addition, we 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.

This interaction is a good illustration of the way in which we develop our sustainability strategy, continuously and in step with savings banks and representatives of other stakeholders. DekaBank attaches great importance to open communication. Further details can be found in the "Communications" section.

Asset management in securities

In the retail segment as at 31 December 2013, DekaBank managed sustainable products totalling €1.2bn. For institutional investors, the volume of sustainable investments amounted to just under €3bn.

Sustainable investment products

In view of rising demand, DekaBank has been steadily expanding its range of sustainable products for private investors since 2009. With the Deka-Nachhaltigkeit Equity, Bond and Balance funds and the Deka-Stiftungen Balance fund – all managed in applying a sustainable approach – our customers can target companies that operate sustainably in terms of economic, ecological and social criteria. For these products, 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 renowned partners in the world of responsible investment: the *Institut für Markt-Umwelt-Gesellschaft* (imug) and the Ethical Investment Research Service (EIRIS).

Private investors looking for investments that meet ethical, ecological and social standards can also choose the fund-of-funds DekaSelect: Nachhaltigkeit. Institutional investors generally acquire a portfolio tailored to their requirements from the range of sustainable investments on offer.

Investment principles

We regard sustainable development as safeguarding the future. Sustainability 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 DekaBank will never invest in companies that manufacture or sell anti-personnel mines or cluster munitions. We have also decided not to issue any products that track the prices of staple foods.

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 Bundesverband Investment und Asset Management (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.

Exercise of voting rights

We do not just apply sustainability criteria when choosing fund assets: our position on ethical, social and ecological issues also influences the way we exercise our voting rights. Representing fund investors' interests and exercising voting rights in companies is a responsibility that DekaBank takes very seriously. Voting rights are among the most important rights that shareholders have, therefore we have a duty to use them responsibly.

DekaBank defines its policy in a set of principles, which state that it holds voting rights on trust and exercises them on behalf of fund investors either directly or through proxies.

DekaBank acts exclusively in the interest of the investment fund concerned. Since we are convinced that exemplary corporate governance and sustainable business models increase the value of companies in the long term, we use our active voting policy to pursue these objectives for the benefit of investors.

Real Estate business division

Sustainability plays a key role for the Real Estate business division, since the close relationship between ecology and economy is particularly apparent here. For this reason, sustainability is systematically addressed and firmly embedded in the organisation of the two investment companies Deka Immobilien Investment GmbH and WestInvest GmbH. To ensure this remains the case in the future, during the 2013 reporting year a new body was set up within the Committees and Monitoring unit to coordinate issues relating to sustainability.

Certifications

When selecting real estate properties for investors and tenants, sustainability considerations are playing an increasing role in addition to profitability, security and flexibility. There are both ecological and economic reasons for this. For many commercial tenants, certification of the rental property is a condition of signing a lease

agreement, because this usually means lower costs in terms of energy consumption and so on. In addition, occupying a suitably certified property helps the company achieve its own sustainability objectives.

Moreover, since energy-efficient and environment-friendly buildings benefit the environment, tenants and also our investors by delivering good returns over the long term, sustainable development is an important part of our fund strategy in the Real Estate business division.

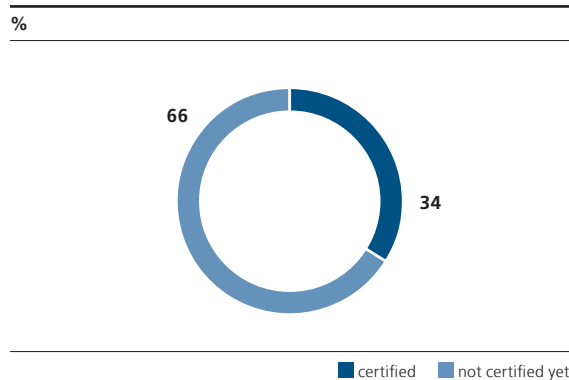
In many European countries, various consumption figures for buildings are already documented in view of the legal requirement to issue an energy performance certificate. Our own objectives are more ambitious and we seek to have our properties certified by the Green Building Certification Institute (GBCI) and other recognised providers, such as 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).

Certificates are issued for buildings that are energy-efficient and therefore eco-friendly, and designed, built and operated in conformity with health standards. Relevant factors for certification include, for example, water efficiency, the materials used and air quality in the building. This not only means that ecological and social requirements are met, but also reduces lifecycle costs for owners.

We obtained numerous new certificates across our entire real estate portfolio in the year under review. The majority of these are in the form of the internationally respected BREEAM seal of approval. BREEAM assessments can be carried out nationally and internationally on all kinds of buildings, for existing properties, new buildings and refurbishments.

The properties of the mutual real estate fund certified during the year under review include the luxury hotel “Jumeirah Port Soller Hotel & Spa” in Majorca. The hotel belongs to the portfolio of the WestInvest InterSelect fund and has received LEED Gold certification. Deka ImmobilienEuropa further expanded its London operation during the year under review, acquiring the certified “Palestra” building in the up-and-coming sub-market of Southwark on the south bank of the River Thames. The building carries the BREEAM rating “very good”. Finally, Deka ImmobilienGlobal increased the percentage of certified properties in its portfolio towards the end of 2013 by obtaining LEED Gold certification for a fully let office building in the business district of Washington D.C. acquired by the fund the previous year.

Property assets in Deka funds¹⁾ (Fig. 14)



¹⁾ As of 31 December 2013.

Across the entire Deka funds property portfolio, a total of 101 properties with a value of approximately €8.4bn were certified as at the end of the reporting year. This equates to almost 34 per cent of all properties. The proportion of certified properties is expected to reach around 40 per cent by 2015.

Renovations

We generally seek to update the energy concept of properties when renovating them. Following modernisation of the “Poseidon” building on Theodor-Heuss-Allee, Frankfurt am Main, for example, savings of around 50% were achieved on primary energy consumption, while efficiency of use improved by approximately 20%. The renovation made the property a far more comfortable place to work, and the amount of cooling energy consumed has fallen by around 70%. Total electricity consumption has fallen by more than 20% – equivalent to the average annual consumption of approximately 220 private households.

Awards

Our efforts in the field of sustainability have also received numerous awards and accolades from external bodies. Following the annual review of all relevant open-ended real estate funds in Germany by the Scope rating agency, the rating of the WestInvest InterSelect mutual fund was upgraded to “A-” during the year under review. The rating improvement was partly due to a change in the rating method, whereby sustainability considerations were taken into account for the first time and assessed by a separate rating panel. Thanks to a score in this area that was well above average, WestInvest InterSelect was among the best funds. This was confirmed when it came to the Scope Investment Awards in autumn 2013. WestInvest InterSelect and WestInvest ImmoValue were joint winners in the “Sustainable Real Estate Portfolios” category. Scope were impressed by the funds’ sustainability strategy and by the orientation of the real estate portfolios. In setting out the reasons for its decision, the jury emphasised that the funds rely on stringent sustainability certification, helping us to achieve the highest ever number of sustainable properties in a portfolio among open-ended property funds.

Asset-management-related lending business

Sustainability and environmental as well as social responsibility are obligatory selection criteria for lending business. These are explicitly assessed when entering into any new business.

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 for its own financing commitments.

Financing principles

The Deka Group is unwilling 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 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

Under our sustainability 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. Our rejection is based on the rules of our sustainability strategy, internal compliance guidelines and risk management standards.

Regional focus

In its lending business, DekaBank favours projects that support the regional economy. This is consistent with DekaBank’s place within the *Sparkassen-Finanzgruppe*, whose members are firmly rooted in their local areas. As the securities service provider for the German savings banks, we support this particular business model through our involvement in large syndicated loans and refinancing activities. On the other hand, DekaBank’s business policy leaves no room for region-specific market access in lending business – for example in structurally disadvantaged regions.

Corporate citizenship

Corporate citizenship is a cornerstone of DekaBank's sustainability strategy. As a member of the Sparkassen-Finanzgruppe, we participate in development projects led by the Deutscher Sparkassen- und Giroverband (German Savings Banks and Giro Association) and also support local schemes close to the Bank's headquarters in Frankfurt am Main. Our social commitment is focused on sporting, cultural and social activities at national and international level. DekaBank favours long-term partnerships with reputable institutions.

The Sparkassen-Finanzgruppe has been a partner of the German Olympic Sports Confederation (*Deutscher Olympischer Sportbund*, DOSB) since 2008. In the year under review, this commitment was extended until 2016. Under the terms of this partnership, DekaBank uses the DOSB logo in various publications, including its annual report.

Cultural co-sponsorship

A particular focus of the Bank's support for cultural activities is its co-sponsorship of museums. Since 2006 the Sparkassen-Finanzgruppe, with the active support of DekaBank, has been an official sponsor, and since 2011 the main sponsor, of the *Staatliche Kunstsammlungen* Dresden museum. Highlights during the year under review included an exhibition entitled "Constable, Delacroix, Friedrich, Goya. A Shock to the Senses" at the *Galerie Neue Meister* (New Masters Gallery) in Dresden and the opening of the new *Riesensaal* (Hall of the Giants) in *Dresden's Residenzschloss* (Royal Palace). Since 2011, the Sparkassen-Finanzgruppe has also acted as main sponsor of the *Staatliche Museen zu Berlin* (Berlin State Museums), a museum complex whose diversity and international reputation are unique in Germany. Outstanding exhibitions are sponsored, such as the presentation entitled "Extension of the combat zone: the collection 1968 – 2000" in the *Neue Nationalgalerie* (New National Gallery) or "In the Light of Amarna – 100 Years of the Nefertiti Discovery" at the New Museum on Berlin's "Museum Island".

Evidence of the long-term impact of the Sparkassen-Finanzgruppe's and DekaBank's commitment to corporate citizenship provided by the return to public view of Caspar David Friedrich's painting "*Der Watzmann*". In 1937, the Nazi authorities forced the painting's Jewish owners to sell the work to the Berlin National Gallery. After it had been returned to the rightful owner's heirs, DekaBank acquired the painting and placed it on permanent loan to the Berlin State Museums. Although this happened a number of years ago, the work returned to the limelight in the year under review, since it was lent to the Paris Louvre for the well-received exhibition "*De l'Allemagne 1800 – 1939*" (German Thought and Painting, from Friedrich to Beckmann).

Assistance projects of the Deka Group

In choosing which projects to support, DekaBank is guided by the long-standing tradition of the German savings banks with their regional focus and emphasis on the common good. We therefore give preference – not just in the cultural arena – to projects that have a connection with DekaBank's headquarters in Frankfurt, but also have national significance. In the academic sphere, DekaBank's activities are focused on the support provided to the House of Finance at the Goethe University, Frankfurt am Main. DekaBank has undertaken to fund the newly established chair in Sustainable Banking and Finance until 2016. The first holder of the chair is Professor Reint Gropp, PhD.

Institute for Quantitative Capital Market Research

We set a new funding priority in the year under review with the establishment of the Private Institute for Quantitative Capital Market Research (IQ-KAP). This "think tank" brings together respected academics and asset management practitioners from DekaBank. The Institute enables the Bank to play a part in Frankfurt am Main's academic community, whilst also providing a valuable opportunity to assess the latest academic developments and possibly incorporate them into DekaBank's investment process. Furthermore, employees of the Deka Group can publish the results of their work in the Institute's name. This benefits DekaBank's academic profile and also its reputation as an attractive employer.

Company collection

Since 2003, DekaBank has been building up its own collection of international contemporary art, which is displayed at the Deka Group's various sites. The company collection is continually being expanded through the acquisition of works by young artists, particularly those that reflect socially relevant themes and demonstrate the current diversity of artistic forms of expression. Guided tours are regularly held for DekaBank's employees and visitors. To make the collection available to a wider public, we are taking part in an initiative by the Ministry of Economic Affairs, Transport and Regional Development of the state of Hesse entitled "Private art! Hesse companies display their collections". As part of this event, guided tours were held in the Trianon building in the summer of 2013. Works from the DekaBank art collection are also in regular demand as loan collection for exhibitions by museums of international standing.

International Highrise Award

DekaBank has a special interest in promoting architecture, a subject closely related to our Real Estate business division. In 2003, together with the City of Frankfurt am Main and the *Deutsches Architekturmuseum* (German Museum of Architecture, DAM), we co-founded the world's first International Highrise Award (IHA), which is presented every two years. The designs of all the nominated high-rise buildings are subsequently displayed in an exhibition at the DAM. In the year under review this exhibition was also held in the "Skyper" building during the Frankfurt Skyscraper Festival. The next time the award is presented in November 2014, the IHP will be celebrating its tenth anniversary.

Social projects and charities

In the social sphere, DekaBank has a long-standing partnership with the Christian charity for children and young people Die Arche e.V. This organisation now offers after-school care including help with homework at two centres in socially deprived areas of Frankfurt. Another activity with a strong connection to the local area is the campaign known as "Deka – Engagiert vor Ort" (Deka – Making a Local Commitment). This campaign supports causes that employees believe worthwhile or which they themselves are involved in. In 2013, a total of 338 suggestions were received, of which 28 received financial support.

At national level we support the German Golf Charity Cup for the benefit of Deutsche Krebshilfe e.V./Deutsche Kinderkrebshilfe e.V. (German Cancer Aid/German Children's Cancer Aid), in which around 150 golf clubs throughout Germany take part. As in previous years, DekaBank acted as general tournament sponsor in 2013, making a cash donation and awarding non-cash prizes to the competing golfers. There is a logical connection between the excellent work done by the charity and the Bank's asset management business, since German Cancer Aid invests in special funds managed by DekaBank through the *Stifterverband*, the German agency for scientific innovation.

International commitment

Outside Germany, DekaBank provides financial support for the Don Bosco Mission run by the Roman Catholic institute known as the Salesian Society. It helps disadvantaged children and young people in 132 countries through teaching, vocational training and youth work. In the year under review, DekaBank's donation was used in Freetown, the capital of Sierra Leone. It went to the "Fambul: BASICS" project which provides support and advice for street children.

We also stepped up our commitment through a partnership with the Christoph Metzelder Foundation, which likewise supports the Don Bosco Mission. The former professional football player and charity founder lent his voice to an advertising campaign run by DekaBank. Instead of paying him a fee, DekaBank made a donation to the Foundation which was used in a project of the Don Bosco Mission to combat child poverty.

Communications

Regular, structured dialogue with owners and representatives of other stakeholders forms the basis of DekaBank's sustainability strategy. In the spring of 2013, a Sustainability Management department was therefore established within the Corporate Office & Communications Corporate Centre to coordinate all of the Deka Group's sustainability activities on behalf of the Board of Management. It acts as a central unit of contact for ecological, ethical and social issues.

As the securities service provider for the German savings banks, we utilise our owners' expertise to develop our business model. Ideas and information relating to sustainability issues are primarily shared through joint projects and meetings. In this way, we ensure that the activities of DekaBank and other members of the *Sparkassen-Finanzgruppe* are complementary and consistent with one another. DekaBank also holds ad-hoc discussions with representatives of other stakeholders 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. For more information about how we share ideas with owners and representatives of other stakeholders, visit www.dekabank.de.

Sustainability Report


Every year, DekaBank publishes a Sustainability Report which forms an integral part of the annual report. The Sustainability Report is prepared on the basis of the Global Reporting Initiative (GRI) Guidelines, including the Financial Services Sector Supplement. The GRI was set up in 1997 with the aim of developing and disseminating internationally recognised guidelines for voluntary reporting of the economic, ecological and social performance of organisations and companies. The companies themselves decide which aspects they take into account and hence the degree of transparency they provide. In the present report, DekaBank complies with GRI Application Level A.

Investors and analysts can obtain information about the GRI Content Index at www.dekabank.de. This provides an overview of all reported GRI indicators, with references to the corresponding DekaBank publications where the relevant information can be found. The GRI Content Index also includes the annual progress report on the principles of the UN Global Compact.

This report covers the 2013 financial year and consequently follows on from the previous report published in April 2012. This does not apply to the "Environmental management/sustainable banking" chapter, which is based on data from the annual Environmental Report. Since the process of collecting and analysing the data contained in the Environmental Report is relatively complex, the Environmental Report is usually published several months after the Sustainability Report. The relevant section therefore relates to the 2012 financial year.

Reviewing and assessing environmental and social risks in the different business divisions is the responsibility of the Sustainability Circle. This committee, set up by DekaBank's Sustainability Management unit, is composed of members of the Corporate Communications department together with managers and experts from specialised units and subsidiaries of the Deka Group, including their sustainability representative.

GRI Application Level (Fig. 14)

| | | C | C+ | B | B+ | A | A+ |
|-----------|---------------------|---|----|---|----|---|----|
| Mandatory | Self-declared | | | | |  | |
| | Third party checked | | | | | | |
| | GRI checked | | | | | | |
| Optional | | | | | | | |
| | | | | | | | |
| | | | | | | | |

Dialogue with savings banks

DekaBank works hand-in-hand with its partners in the *Sparkassen-Finanzgruppe* on sustainability issues. To utilise the savings banks' expertise in implementing our sustainability strategy, 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. During 2013, DekaBank played an active part in drafting the working group's guidelines on preparing a "Report to Society".

The degree of consensus and mutual respect is reflected not least in the growing number of requests for expert opinions on the subject from savings banks and associations. Further proof comes in the form of an invitation to DekaBank to share a platform with the Baden-Württemberg Savings Bank Association. In April 2013, DekaBank's Head of Sustainability Management gave a presentation at the "*Fair Handeln*" (Fair Trade) exhibition in Stuttgart outlining DekaBank's sustainability strategy.

We also organise joint projects and hold meetings with savings banks on a regular basis to share ideas on sustainability issues. In this way we can ensure that our activities are complementary and consistent with one another. In December 2013, the joint signing of the German Sustainability Code by Sparkasse Hannover and DekaBank underlined the extent to which we agree on matters of social, ecological and ethical responsibility.

Dialogue with private customers and institutional investors

Dialogue with savings bank customers and institutional investors is a high priority for DekaBank. To further develop our sustainability strategy, we have to understand investors' needs and requirements. We therefore conduct regular, detailed customer surveys and discuss the results with the management boards, executive staff and customer advisors 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.

Dialogue with employees

Dedicated and satisfied employees who identify themselves with the company and are given internal opportunities to develop their knowledge and skills are an important success factor. Together with an independent advisor, we conduct regular staff surveys to review thoughts and attitudes on subjects such as corporate culture, employee satisfaction and management. Around three quarters of all employees took part in the survey launched in autumn 2013 – a participation rate well above sector average. We take this as a sign that staff appreciate the importance DekaBank attaches to employee satisfaction.

Results of the employee survey

The results of the employee survey show that we have many strengths of which we can all be proud: 81% of employees are satisfied with the Deka Group overall and 84% see it as an attractive employer. The highest average scores were achieved in the "Cooperation in the workplace", "Good working conditions" and "Information and communication" sections of the survey.

Communication with employees is a vital aspect of the process of implementing our sustainability strategy. DekaBank's well-established environmental management system relies on continuous dialogue with staff. Regular surveys provide us with new ideas and information for our environmental management activities, whilst also involving the workforce in their implementation.

We also encourage employees to come forward with ideas and suggestions for improvements and reward them for doing so. DekaBank has developed an efficient process for this purpose with its multi-award-winning idea-management system. During the reporting year, about 35 per cent of the suggestions submitted were implemented, which means that DekaBank leads the field in this area.

Dialogue with employee representatives

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

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 supervisory authorities

As part 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

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. Binding guidelines for sustainable procurement on both sides form the basis of our business relationship. We also conduct regular discussions with our contractors on all issues relating to sustainability. The quality and success of DekaBank's procurement process are subject to continuous improvement through constructive cooperation with specialist departments and suppliers.

Communication with associations and organisations

As an active member of various associations and organisations, the Deka Group is 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 public awareness of 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.*,
- *Bundesverband Öffentlicher Banken Deutschlands e. V.* (Association of German Public Banks),
- *DAI Deutsches Aktieninstitut e. V.* (German Equities Institute),
- *Deutscher Sparkassen- und Giroverband e. V.* (German Savings Banks and Giro Association – DSGV),
- EFAMA – European Fund and Asset Management Association,
- Equator Principles Association,
- *Forum Nachhaltige Geldanlagen* (Forum for Sustainable Financial Investments),
- *Institut der deutschen Wirtschaft* (German Institute for Economic Research),
- *Umweltforum Rhein-Main e. V.* (Rhine-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),
- CRIC Corporate Responsibility Interface Centre e.V.,
- CDP Carbon Disclosure Project,
- WDP Water Disclosure Project.

Dialogue with non-governmental organisations

DekaBank maintains dialogue with various national and international lobby groups and non-governmental organisations (NGOs) concerned with sustainable development. In particular:

- Robin Wood e.V.,
- urgewald e.V.,
- Netwerk Vlaanderen,
- Facing Finance e.V.,
- Bank Track,
- 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. In the reporting year we established a new platform for dialogue with academic institutions, the Private Institute for Quantitative Capital Market Research (IQ-KAP). The Institute is in close contact with the Goethe University of Frankfurt am Main and the House of Finance which is based there, and is assigned to bring respected academics and asset management practitioners from DekaBank together.

Another way in which we promote dialogue with the academic community and drive forward research is through financial support for universities. One example is the endowed chair for Sustainable Banking at the House of Finance at the Goethe University of Frankfurt am Main.

DekaBank also belongs to various non-profit associations and institutions with economic, social and social-science backgrounds that are concerned with issues relating to sustainability.

Dialogue with rating agencies

Comparability is a key criterion for investors, including those looking for sustainability. This presents a major challenge given the different standards applied in sustainability reporting. 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.

Their assessments are therefore very important for investors and a key point of reference for the ongoing development of DekaBank's sustainability strategy. Besides carrying out regular reviews, we maintain dialogue with three specialist rating agencies. Our focus centres on the following institutions:

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

The oekom rating agency is one of the oldest and most respected institutions in the sustainable investment segment. It confirmed the “prime” status of DekaBank’s corporate rating in spring 2012 for the first time. This means that oekom rates DekaBank as an industry leader with regard to sustainability and recommends us to investors who take social and ecological aspects into consideration when investing.

sustainalytics

The Dutch rating agency sustainalytics employs a ranking system. With 66 points, we currently rank 13th among 72 rated companies.

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