



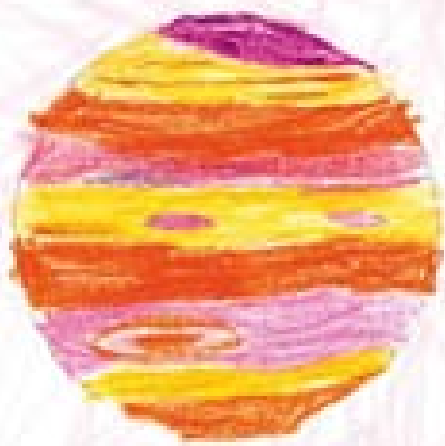
Children and rating agencies simply see some things in the same way.

Sustainability is a topic that concerns us all. Whether you are looking at the world from a child's perspective or that of a rating agency scanning the corporate universe, the benchmark remains the same. In essence, it all amounts to using resources responsibly, whether on a small or large scale. The question of whether and how individuals and companies show their commitment in terms of sustainability also matters. It is equally important that such commitment is credible, consistent and sustainable.

A sustainable approach is essential for companies, in particular. Business models that are profitable as well as future-proof must be based on forward-looking and responsible actions. Asset managers like DekaBank are keenly aware that asset management is a matter of trust. Only those who succeed in combining long-term financial success with responsible commitment to their community are able to build trust. This is why we are not exclusively guided by financial indicators, but also consider ecological and social standards.

Today, offering an innovative range of sustainable products is no longer enough. It is just as important to take a stand in general. For example, on climate change and where polar bears will go as the ice shelf continues to melt.

The children's drawings, which provide the visual framework for our Annual Report, highlight the many dimensions of sustainability. They address a variety of issues, ranging from climate change to provisioning by squirrelling away money, and building according to environmental standards. This diverse topic has inspired highly imaginative drawings. All of the drawings were submitted by the children of employees as part of a competition. They contribute to focusing our view on what counts – taking responsibility. It is the motto we have selected for this year's Annual Report, which includes a separate sustainability report with extensive information for the first time. After all, sustainability starts at home, and this is another point on which children and rating agencies agree.



Sustainability becomes a factor for success if we **jointly take responsibility.**

The world offers space for diverse forms of life, and we need to make sure that this remains the case in the future. People therefore have a joint responsibility for ensuring that our globe remains a good place to live for future generations.

Acting together also means that everyone takes responsibility for others. This type of responsible behaviour has a long tradition in the *Sparkassen-Finanzgruppe*. For more than 200 years, the savings banks have been rooted in their respective regions and their business policy is geared to the long term. In this way, they contribute to sustainable development in the local economy. Since the savings banks focus on the common good, they are not forced to base their strategies and decisions on short-term yield expectations. Instead, they are able to focus on the aim of creating and maintaining a sustainable basis. As the central asset manager for the *Sparkassen-Finanzgruppe*, DekaBank relies

on this guiding principle to add value in the long term – for customers, shareholders and employees. We are committed to achieving this on the basis of a sustainable corporate approach, in financial, environmental and social terms. To us, sustainability is not a fair weather idea but rather represents a permanent undertaking. Indeed, taking social responsibility is part of the “genetic code” of the *Sparkassen-Finanzgruppe*. As a result, it impacts decisively on all our actions.

Based on this responsibility, we developed our sustainability strategy in 2009 and defined specific courses of action for its implementation. This sets a frame for individual activities. From the responsible use of resources in the workplace to sustainable investment products and finance, as well as climate-aware construction and sustainable HR management, all activities are geared to jointly taking responsibility and making a contribution to shaping a future worth living.



Thinking of tomorrow today – DekaBank's **business model.**

Thinking of tomorrow means setting targets, developing a clear strategy and consistently implementing it. It also means making certain sacrifices today, in order to benefit tomorrow. A bit like the “squirrelling away principle”. Alongside strategic vision, this requires above all discipline.

Irrespective of whether an individual is pursuing personal goals or a company is developing a sustainable strategy, those who are after long-term success must rely on their strengths. Our business model therefore deliberately focuses on our core competence of providing a comprehensive range of products and services in Asset Management. Our activities are integrated across the business divisions, Corporate Centres and Sales and also with the savings banks. This adds value for our customers along the entire value-creation chain – not only today but also for tomorrow.

Generating steady income is one thing, but securing it long term is another matter. It calls for a responsible and risk-aware approach, as asset manager, product provider and market player. Not losing sight of the fact that resources are limited is equally important. Consequently, DekaBank's business model builds on a harmonious triad of long-term economic growth, environmental responsibility and social commitment – this is how we define the term “sustainable”.

Basically, this approach follows the “squirrelling away principle”: collecting, spreading, securing – step by step, year after year. This also includes making sacrifices to set up reserves for the future. At the same time, it is vital to ensure that enough is left for future generations. Small successes should then also impact favourably on a large scale.



Sustainability **must be lived** and not just demanded, including at home.

“Switch me off when you leave.” This sticker is on every computer and printer at DekaBank, which is just one of the many examples of ecological awareness in the workplace. Admittedly, it is a small signal. However, it shows that we take our environmental responsibility very seriously.

Our sustainability strategy sets the frame for this. As part of this strategy, we undertake to minimise the negative impact of business operations on the environment. What this means in concrete terms for day-to-day operations is described in our environmental guidelines. We attach great importance to efficient and sustainable use of natural resources. Our aim is to reduce the energy, paper and water consumption of DekaBank in the long term. Lower consumption also has the positive side-effect of producing less waste.

When it comes to mobility, we limit the environmental impact of business travel. We give preference to environmentally

friendly means of transport. Besides, some business trips are avoided, since conference calls and videoconferencing can sometimes establish contact just as successfully.

Sustainability does not stop at anyone’s front door. We encourage our employees and business partners to be environmentally aware. For example, we support the “Cycling to work” campaign and, where possible, choose suppliers who also adopt a sustainable approach.

To pool the numerous activities efficiently and economically, DekaBank has set up its own environmental management. It ensures that the environmental guidelines are not only written on paper, but actually lived. In addition, it makes our environmental commitment transparent by building on recognised standards. In March 2009, DekaBank’s environmental management system was certified to European DIN EN ISO 14001 standard. This demonstrates that we are headed in the right direction.



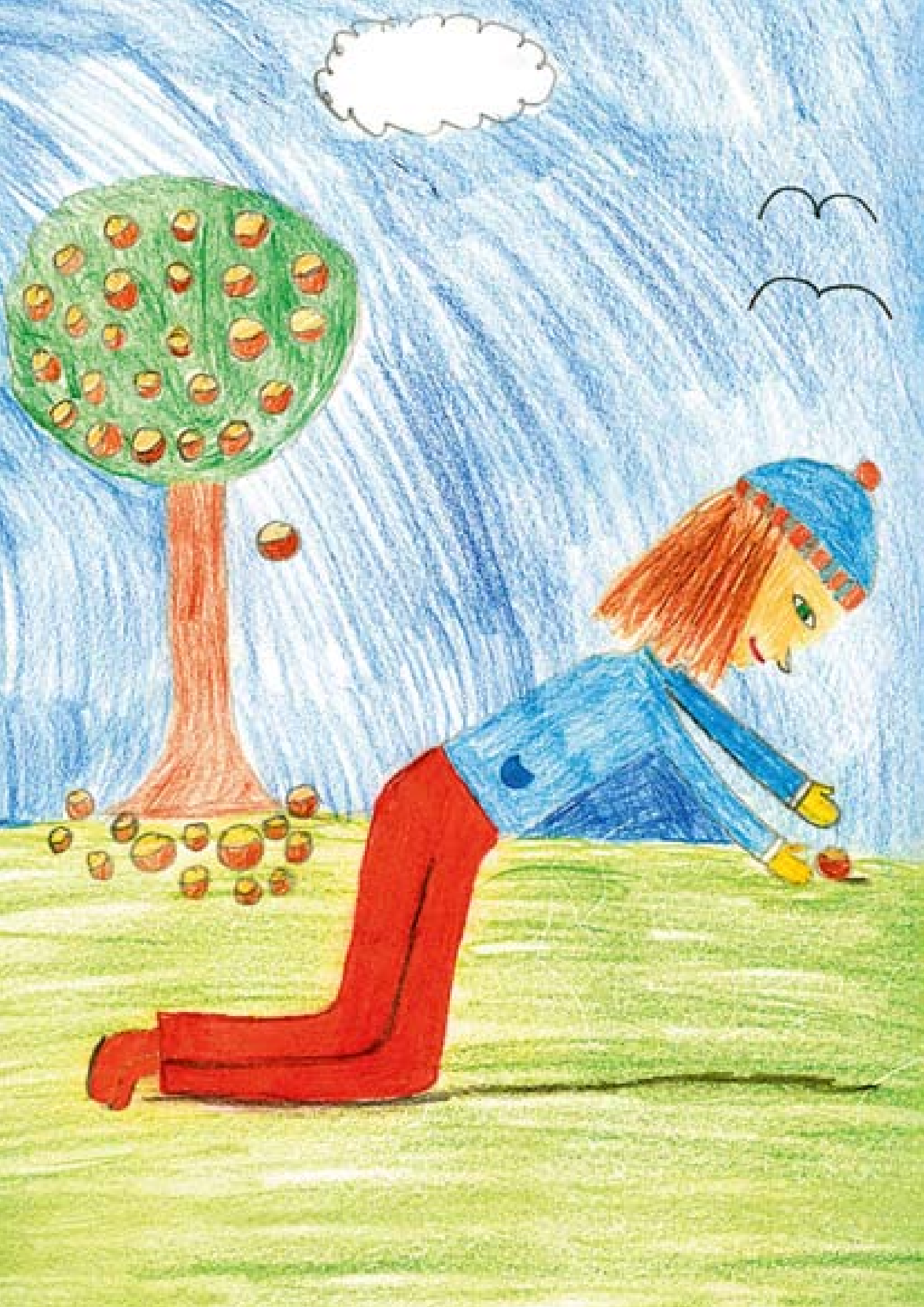
Where **work and life** are combined, jobs can vary greatly.

Sometimes the things we don't immediately see are those that matter most and we need to take a second look to see the pros such as flexible working hours, family-oriented human resources policy and a comprehensive advanced training programme. All the better if such benefits form an integral part of policy and reflect sustainable human resources management. This kind of policy has a lasting effect, well beyond the present and also beyond the workplace.

It's what counts. After all, the key to a company's success are qualified and committed employees. Motivating, promoting and supporting staff represents an investment in the future and is something we at DekaBank do on a continuous basis and not just in individual instances. Our life cycle-based human resources policy forms an integral part of our corporate culture. We offer our employees individual building blocks that are tailored to suit age, professional background and personal circumstances. These range from training to

executive career options, from choosing working hours to a personal qualification plan, as well as active health management and offering crèche and kindergarten places.

Where the work-life balance is right, professional performance will follow. This is why we do not mind where our employees work – in the office or from home. DekaBank actively promotes a family-oriented and health-centred human resources policy. The Bank offers practical part-time working using more than 200 different models and working hour accounts, which can be used to care for elderly relatives. In addition, it provides health courses at the Deka Health Centre. In recognition of this commitment, we have already received the *"audit berufundfamilie"* certificate (work-family audit certificate) as a family-friendly employer twice and were given the Corporate Health Award with distinction in 2009. There is more than one way to achieve our objective of treating the most important resources we have responsibly, in other words, our employees.



The beauty of our **sustainable fund products** is that they offer something for everyone.

Sustainable crops make a good long-term harvest. This principle essentially also applies to investments. For investors, sustainability and yield are not contradictory. Recent years have shown that sustainable investments can compete with the best.

Investors who make sustainable investments with this in mind can expect attractive long-term yields that benefit them, the environment and future generations. This is made possible, for example, by our DekaSelect: Nachhaltigkeit fund of funds launched in 2009. Its portfolio comprises traditional sustainability funds as well as funds which address key issues for the future, such as renewable energy, the supply of drinking water and micro-financing services for developing countries. The Deka-UmweltInvest equity fund focuses on topics such as climate protection and environmental technology. It enables investors to participate in the earnings opportunities provided by an international growth sector. At the same time, the fund contributes to environmental protection. Sustainability criteria are also increasingly

important for foundations, charities and church-run organisations when considering investments. In many cases, they are stipulated as a requirement in the investment guidelines. The concept of the Deka-Stiftungen Balance mixed fund is tailored to the requirements of this particular target group. Top ratings from renowned rating agencies prove that yields are by no means neglected.

However, sustainability is not only a topic of which our investment funds are aware. We ensure that all decisions along the value-creation chain in Asset Management are justifiable from an ecological, social and ethical standpoint. For example, our project financing is guided by the requirements of the Equator Principles, which are based on the environmental and social standards of the World Bank Group.

In short, our sustainable financial services generate yields that are in line with general market conditions and at the same time benefit the global sustainability balance. That is the beauty of this approach.



Whatever the shape of sustainable building, we think it's **worth an award.**

Imagination and functionality are not necessarily mutually exclusive. On the contrary, their combination produces tomorrow's architecture. It calls for new standards, because the buildings of the future will not be designed according to the principle of higher, bigger and more spectacular. They will focus on responsible and forward-looking construction, especially in terms of sustainability aspects. This means saving resources, optimum use of energy sources, setting innovative ecological standards and securing the efficiency of buildings in the long term. The resultant environment for future generations is "green", not only in visual terms, but is at the same time convincing to investors.

This is important to us as an asset manager. We stipulate the most stringent requirements for the buildings in which we invest, both in terms of financial and ecological quality standards. At global level, DekaBank is among the ten major property finance providers and the market leader in property funds management in Germany. The Bank also maintains close ties with architecture through its social

commitment. As part of a long-term partnership, we jointly initiated the International Highrise Award (IHP) in 2004 with the German Museum of Architecture (DAM). The award is presented by the City of Frankfurt every two years for globally outstanding design of high-rise buildings. An international panel judges the nominated buildings on the basis of aesthetic design aspects and efficiency, and also firmly includes sustainability aspects.

Our social commitment is aimed at making a favourable impact beyond our time and creating long-term values. Notable examples include the Bank's development partnerships with the Museum of Modern Art and the House of Finance, both located in Frankfurt, and DekaBank's collection of 21st century art. We also support the *Deutsche Krebs-hilfe e.V.* cancer charity in Germany and the Don Bosco Mission. We believe that sustainable social commitment is as multi-faceted as sustainable building and when it comes to the imagination, the sky is the limit.



**We would like to thank our children
for **inspiring and motivating** us.
And for their beautiful drawings.**

Sustainability – our employees' children breathed life into this much-used term. Each of the 173 drawings reminds us of the tasks modern companies will face in the future. They also illustrate what makes all the hard work worthwhile.

From left to right, front row: Simone Uhl (8), Elena Taubel (6), Lara Knüppe (6), Frieda Mittenzwei (6). Back row: Katja Leibold (10), Finn Löffler (10), Kilian Nowak (9), Virginie Klutzny (9).