Environmental Report 2010

in accordance with Environmental Management System ISO 14001

DekaBank Deutsche Girozentrale

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Glossary

Abbreviation	Explanation
AöR	Institution incorporated under public law (German: Anstalt des öffentlichen Rechts)
CO_2e	CO_2-equivalents according to GHG-Protocol (2004)
DGNB	German Sustainable Building Council (German: Deutsche Gesellschaft für nachhaltiges Bauen)
EnEV	Energy Saving Act as part of German Building Legislation (German: Energieeinsparverordnung)
FTE	Full Time Equivalents
GHG	Greenhouse Gas
GRI	Global Reporting Initiative
NGO	Non-Governmental Organisation
VfU	Association for Environmental Management and Sustainability for Financial Institutions (German: Verein für Umweltmanagement und Nachhaltigkeit in Finanzinstituten e.V.)

Executive Summary

With this 2010 Environmental Report, DekaBank is presenting its third environmental balance since the introduction of its ISO 14001 certified environmental management system in 2009. Part of the environmental management system is an annual environmental programme, in which DekaBank sets environmental targets for its priority action areas and defines measures for their implementation. The environmental balance allows the company to review the effectiveness of these measures, identify current trends in energy and material consumption and spot new potential action areas.

The 2010 Environmental Report includes an environmental assessment and the carbon footprint of the DekaBank locations in Frankfurt/Main. Moreover, a carbon footprint for DekaBank Germany was compiled, as well as a complete company-wide carbon footprint for DekaBank AöR, including all sites in Germany, Luxembourg and Switzerland.

DekaBank was able to further reduce the energy consumption of their four buildings in Frankfurt in 2010. Compared to the previous year, it was reduced by 6 per cent, which surpasses the target set in the environmental programme (- 5 %). In the last three years, energy consumption was reduced by about a fifth.

Also in the last three years, traffic volume grew by a total of 25 %. This increase continued in 2010, and at 6 % it was even slightly higher than in the previous year (+ 5 %). While in 2009 the growth was still practically exclusively in rail travel, in 2010 traffic volume grew above average in road travel (+ 7 %) and air travel (+ 16 %). However, the increase in air travel started from a relatively low level for a financial service provider of this size. Business travel rules stipulating that alternatives to long-haul flights be explored as part of the authorizing procedure have entered into force.

Compared to the previous year, considerably less paper was consumed in 2010. Demand decreased by 21 % during the year. Consequently, the positive trend of recent years has not simply continued; it has accelerated. Since 2007, paper consumption was almost halved.

After water consumption increased by 4 per cent in 2009, the trend was reversed in 2010, and the reduction target of 5 % was greatly exceeded. In total, DekaBank's locations in Frankfurt consumed 22 % less water than in the previous year.

Waste generation has been continuously decreasing since 2006. After a very substantial decrease of almost 14 % in 2009, it increased slightly (+ 2.4 %) in 2010. However, the recycling rate was minimally raised indicating that the waste increase is mostly made up of recyclable material.

The CO_2 savings target of 5 % per year was slightly surpassed (- 5.5 %) in 2010 at the Frankfurt site. CO_2 emissions of DekaBank Germany and DekaBank AöR were also reduced at a comparable level. The CO_2 savings were almost exclusively achieved in energy and paper consumption. The saving success in these two areas was partially neutralised by the renewed increase in emissions from business travel in 2010. Should

the negative trend in business travel continue, additional effort is required in order to achieve the 5 % target in the coming years.

When considering CO_2 emissions by subject area, it becomes apparent that energy consumption and business travel are the main areas responsible for DekaBank's total CO_2 emissions.

1 Introduction

Corporate responsibility for environmental and climate protection is an important building block for the future competitiveness and long-term success of a company. Environmental protection is a viable part of a company's corporate strategy, and a company's environmental objectives should align with the company's corporate culture and business beyond environmental compliance goals. A sophisticated and proactive environmental policy is not only a best practice, but also brings about additional value.

DekaBank follows this principle and understands entrepreneurial environmental commitment not as required by law but rather acknowledges the opportunities arising through implementation of an environmental management system. Systematic and structured collection and reporting of environmental data by an environmental management system is the basis for any future action. For instance, an analysis of material and energy flows and their corresponding environmental ramifications does not solely illustrate a company's environmental impact. It also allows comparison with competitors and provides a first market orientation. Above all, it reveals future fields of action, identifies specific abnormalities, particularly high consumption rates, high saving potentials, trends and potential environmental targets.

With the introduction of an ISO 14001 certified environmental management system and the use of industry-specific key performance indicators according to VfU (Association for Environmental Management and Sustainability for Financial Institutions), DekaBank systematised and standardised its environmental protection efforts. Moreover, DekaBank has committed itself to a continuous improvement process. For the enterprise-wide collection, storage and monitoring of data, DekaBank has employed the SoFi software solution, a centralised sustainability management platform. SoFi allows company-wide data collection and reporting over time, enables simplified and accelerated data organisation and provides quality assured and complete data – the basis of the annual environmental report.

With an annual environmental balance, DekaBank regularly monitors its environmental programme and the progress of the implemented activities. Furthermore, resource and cost savings are quantified and the improved performance of the company is measured.

This 2010 Environmental Report documents the environmentally relevant energy and material flows from the reporting year, discloses their development since 2007 and the resultant carbon footprints indicated in CO_2-equivalents (CO_2e)[1]. The results in this report

[1] According to GHG-Protocol, five further significant climate relevant gases are understood under the term CO_2-equivalent (CO_2e): Methane (CH_4), nitrous oxide (N_2O), sulphur-hexafluoride (SF_6) and two groups of fluoride-hydro carbons (PFCs and HFCs). Calculations in this report are based on CO_2-equivalents. The terms CO_2s emissions and GHG emissions will hereafter be used synonymously.

refer to the DekaBank locations in Frankfurt and, due to data availability, in a few cases to DekaBank Germany and company-wide to DekaBank AöR. The successes resulting from the environmental programme are presented and further actions are recommended.

2 Key Topics and Context of 2010 Reporting

In 2010, DekaBank carried out its continuous improvement process by adopting a new environmental programme. Ongoing actions from the previous year were maintained and new environmental targets and additional measures were derived from the results of the previous environmental report.

Reducing energy consumption remained a focus. In addition to electricity saving measures and further improvements in building efficiency, the own vehicle fleet was optimised and two natural gas vehicles were included.

In order to further reduce the environmental impacts of paper consumption, additional measures were taken in 2010. The previously used 80 gram copier and printer paper was substituted by lighter FSC certified 75 gram paper. Certified paper is also used for publications and letterhead. Other projects for **reducing paper consumption** are in development and will be pursued in 2011 (e.g. mail dispatch by E-Postbrief, a secured electronic document dispatch by the Deutsche Post).

Another key topic of DekaBank's environmental programme is the **stakeholder dialogue on sustainability issues**. This includes the internal exchange of ideas, like the ideas competition on sustainability in 2010, for future environmental protection measures. DekaBank also promotes environmental and sustainability issues through its membership in associations and federations. While supporting the Carbon Disclosure Project (CDP) since 2005, DekaBank now also became a Signatory Investor of the Water Disclosure Project (WDP) and joined the Equator Principles Association. As part of its environmental programme, DekaBank will further intensify its stakeholder engagement in the coming years. Dialogues with several NGOs already started in 2011.

3 Scope and Basic Data

3.1 Sites

This environmental balance covers the four DekaBank buildings situated in Frankfurt/Main (Trianon, Prisma, TA 10 and Skyper). Due to data availability, the scope is different in the subject areas, paper consumption and business travel. The indicators for paper consumption apply to all sites in Germany. Correspondingly, for related data the total number of employees of all German DekaBank locations was considered. Data on business travel were available for the entire company, covering the German sites and the sites in Luxembourg and Switzerland.

CO_2 emissions have been calculated for the Frankfurt site, as well as for DekaBank Germany and the entire DekaBank organisation with the sites in Germany, Luxembourg and Switzerland.

Data gaps were filled with extrapolated values, in order to ensure data completeness and to comply with environmental management and CO_2 standards (e.g. VfU indicators, GHG Protocol).

3.2 Building Floor Area

The total floor area (gross floor area) is subdivided into the four considered buildings in Table 3-1. The data, provided by Real Estate Management, refer to 2010. The gross floor area compared to previous year remained almost constant. However, in the TA 10 building it decreased slightly by 500 m².

Following the recommendations of the VfU, gross floor areas are not used as a reference figure for relative indicators at a site or corporate level. They are merely used for internal data analysis and as a reference parameter for the analysis of energy consumption for comparison of buildings.

Table 3-1 Gross Floor Area By Buildings (Frankfurt)

	Value	Portion
Trianon ML16	33,302 m²	31.7 %
Prisma HS55	47,000 m²	44.7 %
TA 10	14,443 m²	13.7 %
Skyper TA 1	10,310 m²	9.8 %

3.3 Employees

The employee numbers were provided by the central Human Resources department and may differ from the numbers referred to in the financial report for methodological reasons[2]. Similarly to the building floor area, the employee numbers reflect the values recorded at the end of the year. In the services sector, they are the most important reference value for the compilation of relative environmental indicators.

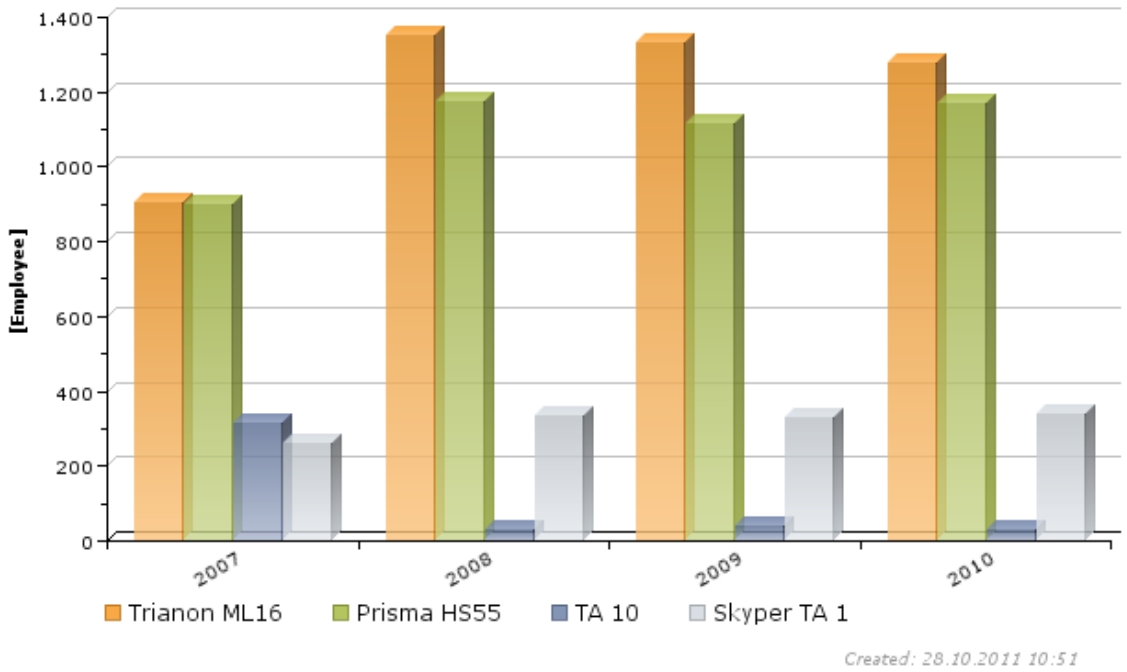
The number of employees in 2010 remained constant compared to the previous year. There were minor changes in the individual buildings but they had no effect on the total number. In the TA 10 building, the decrease in the number of employees was particularly pronounced. In the medium-term, all employees will be withdrawn from the TA 10 building (see Table 3-2).

For the key figures in paper consumption, business travel and CO_2 emissions – due to the different system boundaries as referred to in Section 3.1 – employees working outside the Frankfurt location were also considered. They will be indicated in each respective section. Since major changes did not occur, a constant number of employees can generally be assumed.

Table 3-2 Distribution of Employees Between the Individual Buildings

	Fiscal Year 2007		Fiscal Year 2008		Fiscal Year 2009		Fiscal Year 2010	
	Employees	Deviation to 2006	Employees	Deviation to 2007	Employees	Deviation to 2008	Employees	Deviation to 2009
Trianon ML16	902	-1 %	1,349	50 %	1,330	-1 %	1,276	-4 %
Prisma HS55	899	6 %	1,175	31 %	1,115	-5 %	1,171	5 %
TA 10	317	13 %	30	-91 %	37	23 %	30	-19 %
Skyper TA 1	262	-1 %	336	28 %	331	-1 %	337	2 %
Total	2.380	3 %	2,890	21 %	2,813	-3 %	2,814	0 %

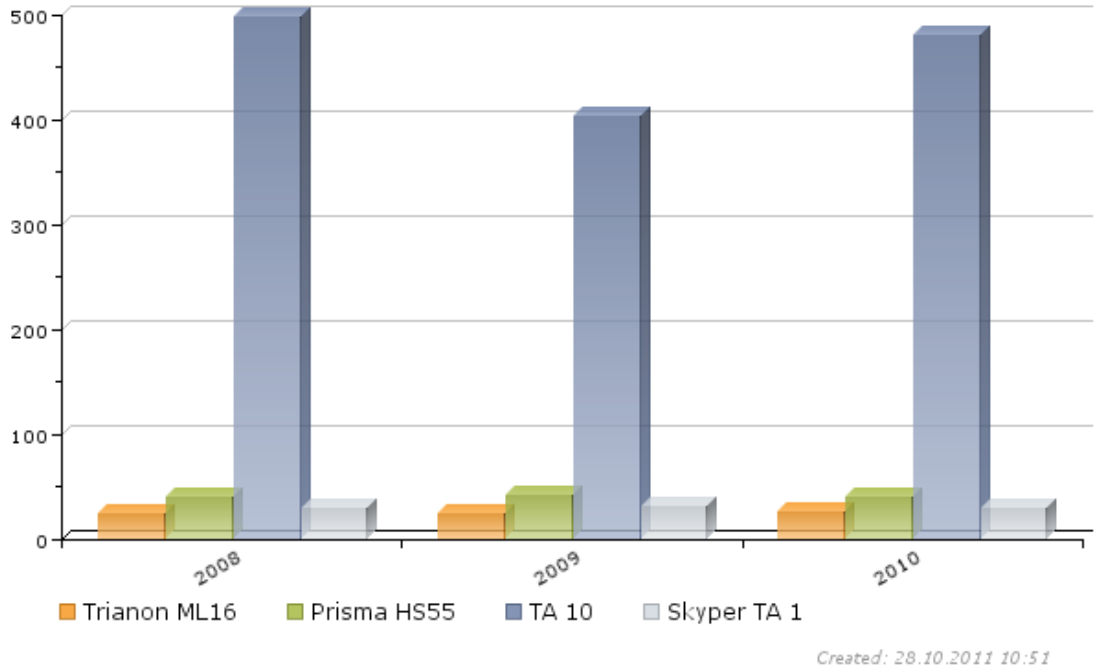
[2] Conforming to the demands of the VfU, employee numbers are indicated as Full Time Equivalents (FTE) whereby part-time employees are added up to a 100% basis. Trainees, interns and external employees who are regularly present in the buildings are also taken into account, as they are also a source of environmental effects. In contrast to the normal practice in financial reports, employees on maternity leave and ”parent–time” are not considered.



Also in relation to the number of employees, the floor area values have only slightly changed. The particularly high values of the TA 10 building are due to the very low number of employees. During recent years, employees have been continuously moved from there to other buildings. This was also done in 2010, after the number of employees had temporarily increased in 2009. In the medium-term, all employees in the TA 10 building will be moved to other buildings.

Table 3-3 Floor Area per Employee According to Buildings

	Fiscal Year 2008		Fiscal Year 2009		Fiscal Year 2010	
Trianon ML16	25	m²/FTE	25	m²/FTE	26	m²/FTE
Prisma HS55	40	m²/FTE	42	m²/FTE	40	m²/FTE
TA 10	498	m²/FTE	404	m²/FTE	481	m²/FTE
Skyper TA 1	31	m²/FTE	31	m²/FTE	31	m²/FTE



4 Environmental Balance - Energy and Material Flows

The environmental balance follows the suggestions of the VfU. Content and structure of these recommendations align with the Global Reporting Initiative (GRI) guidelines, the internationally recognized standards for sustainability reporting. The order of the environmental topics in the balance reflects their relevance. CO_2 emissions resulting from energy and material consumption are listed in Section 5.

4.1 On-site Energy

Between 30 and 40 per cent of the global final energy consumption is caused by the buildings sector[3]. Thus, buildings account for more CO_2 emissions worldwide than the transport sector. This impressively illustrates the importance of energy management for buildings when it comes to reducing consumption and using energy efficiently. The financial sector is especially focusing on the energy consumption of buildings. Electricity and heating energy needed for data processing, cooling, heating pumps or lighting cause by far the most significant environmental impacts of a company that does not manufacture products.

4.1.1 Data Sources, Data Resolution and Corrections

The reporting was based on the real consumption data from 2010 for the four considered buildings.

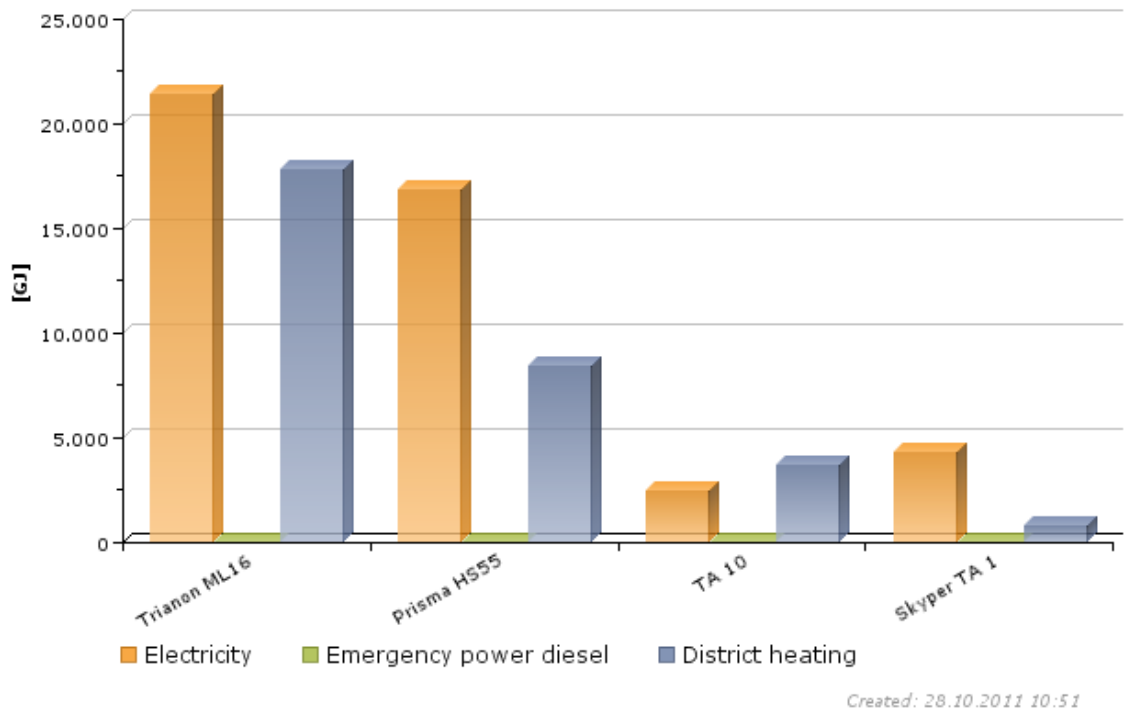
4.1.2 Results and Interpretation

The majority of energy is consumed in the Trianon and Prisma buildings (see Table 4-1). The TA 10 and Skyper buildings contribute considerably less to the overall energy consumption. Energy consumption in building TA 10 is relatively high due to the large area of space even though only a few employees currently work there. Once again, the energy consumption in all buildings decreased in 2010 compared to the previous year, i.e. by 6 per cent in comparison to 2009, and even by 19 per cent compared to 2007. Due to energy management and saving measures, the energy consumption was reduced by almost one fifth in three years (see Table 4-2).

[3] World Business Council for Sustainable Development (WBCSD, 2009): Transforming the market: Energy Efficiency in Buildings.

Table 4-1 Energy Consumption By Energy Carrier in 2010

	Trianon ML16	Prisma HS55	TA 10	Skyper TA 1
Electricity	21,388 GJ	16,867 GJ	2,477 GJ	4,326 GJ
Emergency power diesel	32 GJ	36 GJ	17 GJ	2 GJ
District heating	17,775 GJ	8,462 GJ	3,656 GJ	794 GJ
Total	39,195 GJ	25,365 GJ	6,151 GJ	5,121 GJ



In addition to the decrease in total energy consumption, the development of the relative values is of particular significance. Table 4-3 shows a decline in total energy consumption relative to the number of employees. The specific electricity consumption per employee (see Table 4-4) decreased in the Prisma and Skyper buildings by 5.9 % and 2.2 %, respectively, whereas it remained more or less constant in the Trianon building.

Table 4-2 Development of Total Energy Consumption

	Fiscal Year 2007		Fiscal Year 2008		Fiscal Year 2009		Fiscal Year 2010	
	GJ	Deviation to 2006	GJ	Deviation to 2007	GJ	Deviation to 2008	GJ	Deviation to 2009
Trianon ML16	47,050	-9 %	41,248	-12 %	40,828	-1 %	39,195	-4 %
Prisma HS55	25,451	-5 %	25,701	1 %	25,942	1 %	25,365	-2 %
TA 10	14,124	-5 %	12,179	-14 %	8,970	-26 %	6,151	-31 %
Skyper TA 1	6,772	-17 %	5,353	-21 %	5,126	-4 %	5,121	0 %
Total	93,397	-8 %	84,481	-10 %	80,867	-4%	75,833	-6 %

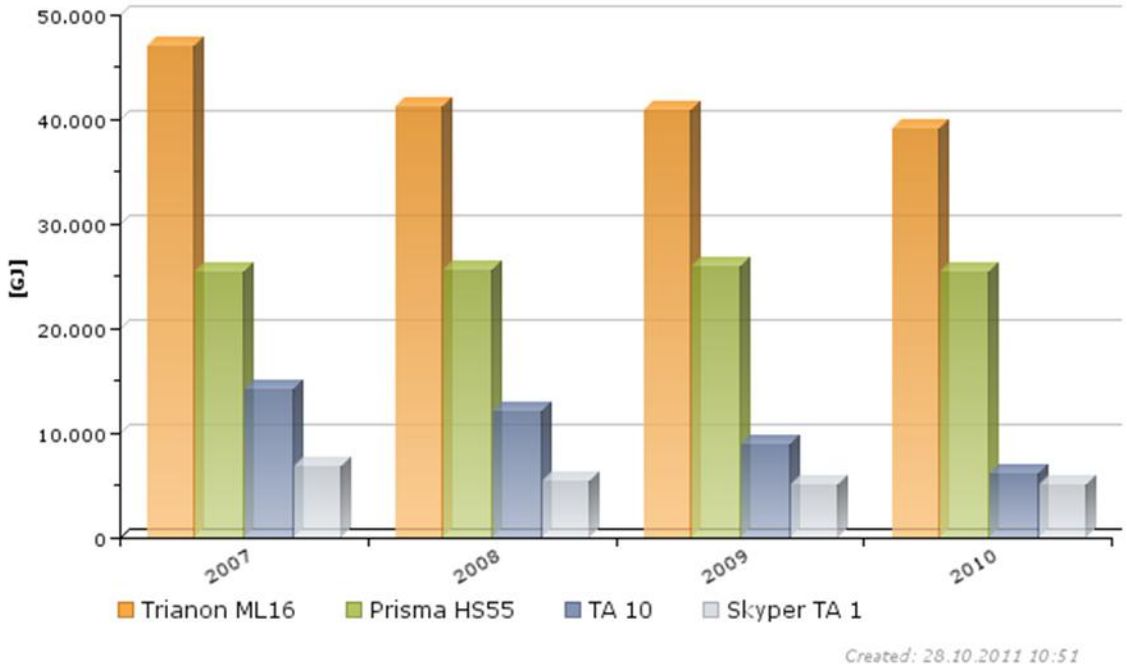


Table 4-3 Development of Relative Total Energy Consumption per Employee

	Fiscal Year 2007		Fiscal Year 2008		Fiscal Year 2009		Fiscal Year 2010	
	GJ/ empl.	Deviation to 2006	GJ/ empl.	Deviation to 2007	GJ/ empl.	Deviation to 2008	GJ/ empl.	Deviation to 2009
Trianon ML16	39.4	-3.9 %	22.2	-43.7 %	22.3	0.5 %	22.3	0.1 %
Prisma HS55	28.3	-10.4 %	21.9	-22.8 %	23.3	6.4 %	21.7	-6.9 %
TA 10	44.6	-16.1 %	406.0	810.6 %	242.4	-40.3 %	205.0	-15.4 %
Skyper TA 1	16.7	-0.6 %	9.4	-43.7 %	9.0	-4.7 %	8.7	-3.2 %

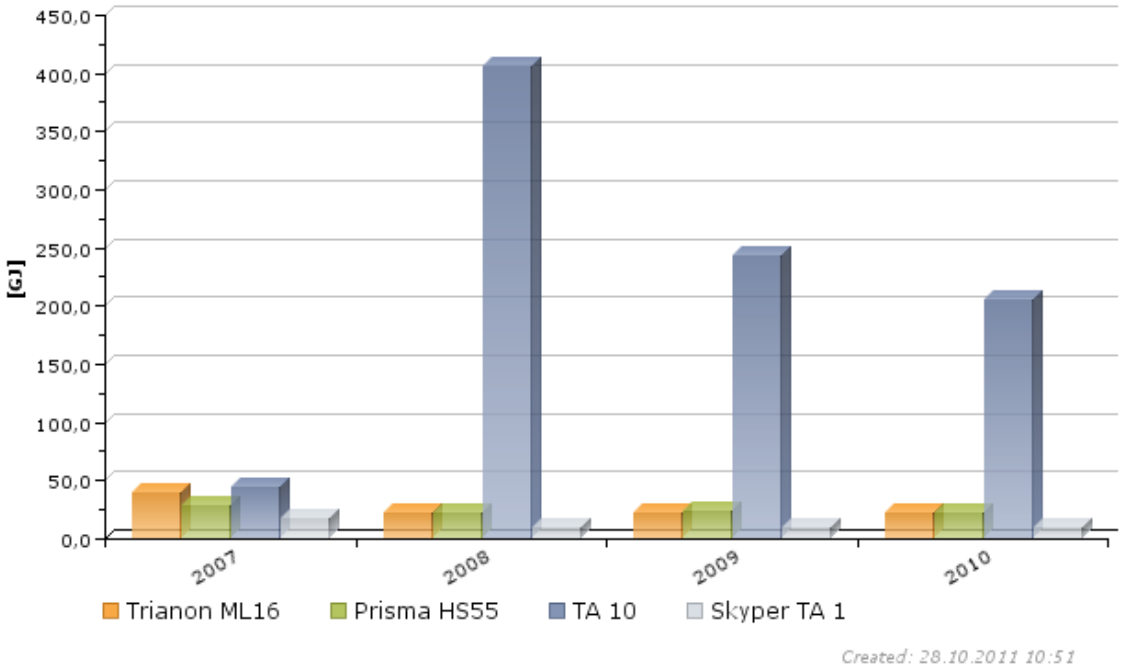
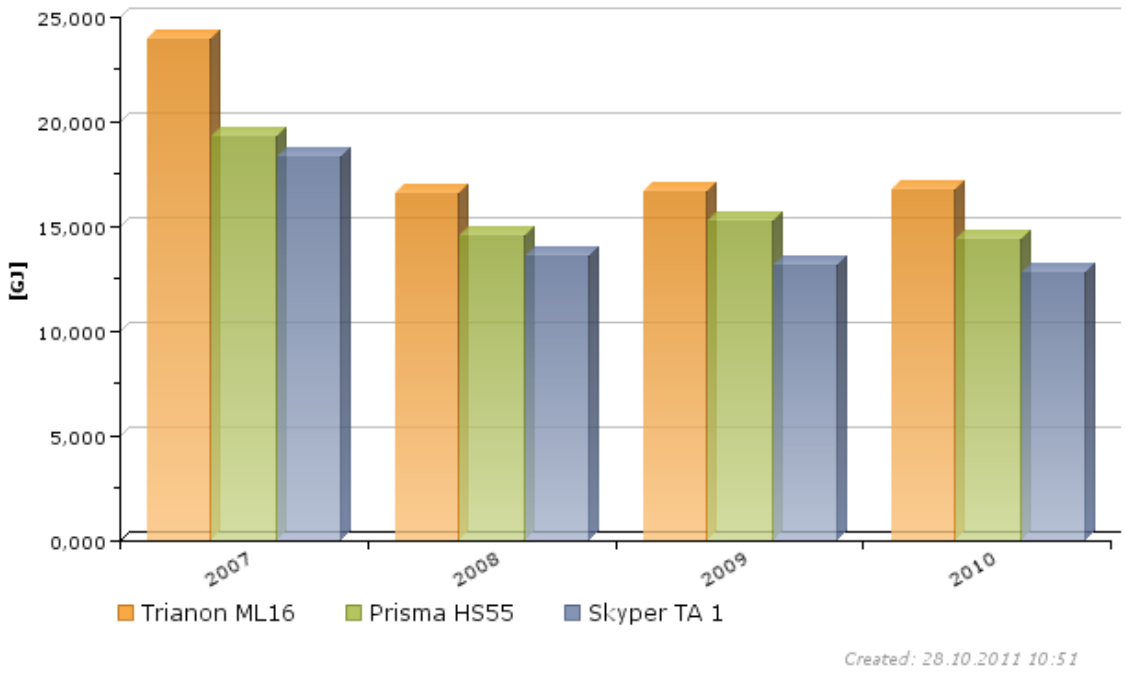


Table 4-4 Development of Relative Electricity Consumption per Employee

	Fiscal Year 2007		Fiscal Year 2008		Fiscal Year 2009		Fiscal Year 2010	
	GJ/ empl.	Deviation to 2006	GJ/ empl.	Deviation to 2007	GJ/ empl.	Deviation to 2008	GJ/ empl.	Deviation to 2009
Trianon ML16	23.930	-8.804 %	16.581	-30.713 %	16.706	0.757 %	16.762	0.333 %
Prisma HS55	19.270	-5.010 %	14.523	-24.633 %	15.303	5.369 %	14.404	-5.875 %
Skyper TA 1	18.312	-23.699 %	13.571	-25.890 %	13.124	-3.288 %	12.835	-2.202 %



As expected, energy consumption in relation to surface area also decreased, since less energy was consumed compared to the previous year with the gross floor area remaining almost the same (see Table 4-5). Specific district heating consumption in 2010 decreased in all buildings except for the Skyper building (see Table 4-6) where it increased by nearly 2 %. However, the Skyper building shows the lowest district heating consumption with approximately 21 kwh/m² and almost achieves Passive House standards (15 kwh/m²). The relative consumption value of the Trianon building, by contrast, is the largest and exceeds the value of the Skyper building by a factor of seven.

Table 4-5 Development of Relative Total Energy Consumption per m²

	Fiscal Year 2007		Fiscal Year 2008		Fiscal Year 2009		Fiscal Year 2010	
	GJ/m²	Deviation to 2006	GJ/m²	Deviation to 2007	GJ/m²	Deviation to 2008	GJ/m²	Deviation to 2009
Trianon ML16	1.413	-8.944 %	1.239	-12.332 %	1.226	-1.017 %	1.177	-3.999 %
Prisma HS55	0.542	-4.829 %	0.547	0.982 %	0.552	0.937 %	0.540	-2.224 %
TA 10	0.945	-4.823 %	0.815	-13.774 %	0.600	-26.343 %	0.426	-29.062 %
Skyper TA 1	0.657	-17.454 %	0.519	-20.953 %	0.497	-4.242 %	0.497	-0.091 %

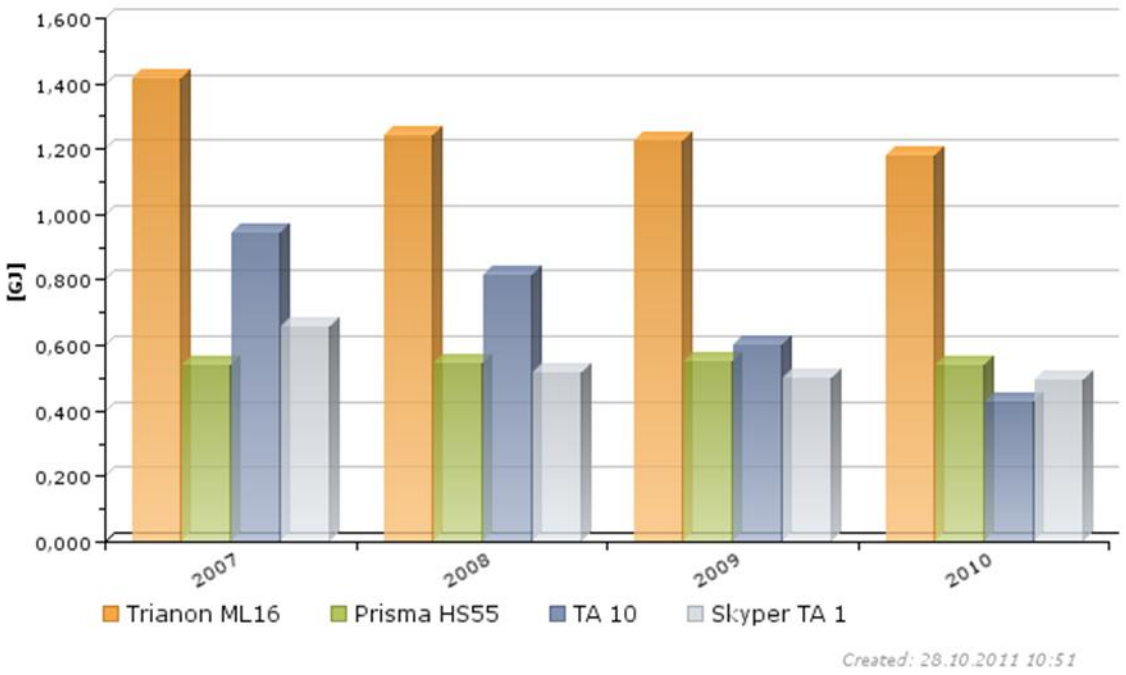
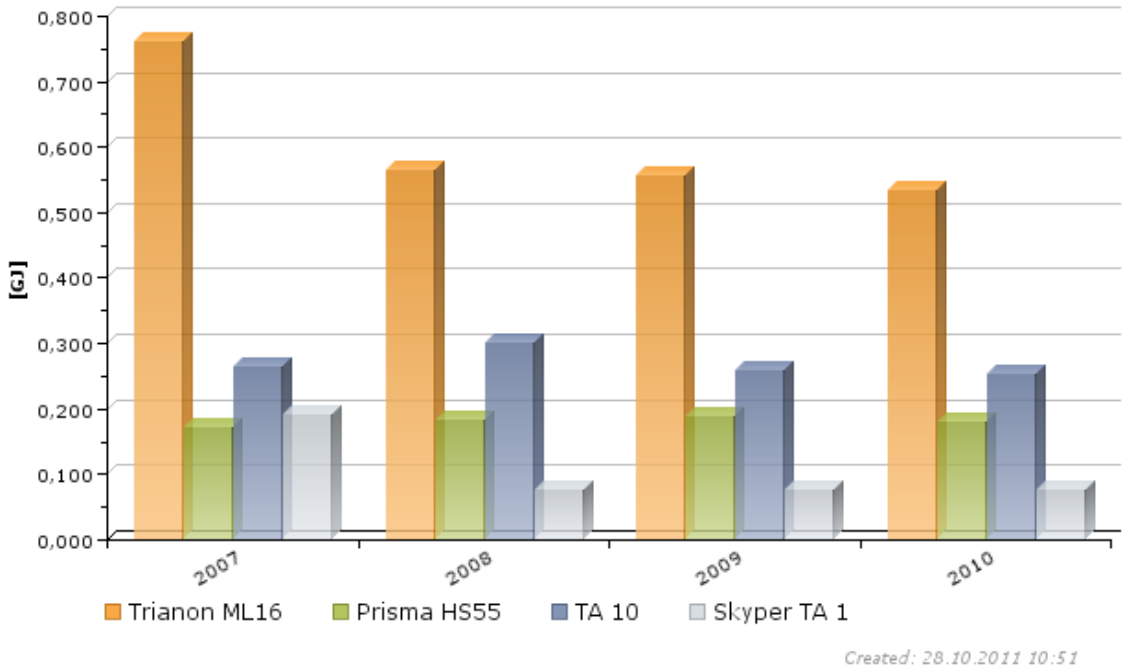


Table 4-6 Development of Relative District Heating Consumption per m²

	Fiscal Year 2007		Fiscal Year 2008		Fiscal Year 2009		Fiscal Year 2010	
	GJ/m²	Deviation to 2006	GJ/m²	Deviation to 2007	GJ/m²	Deviation to 2008	GJ/m²	Deviation to 2009
Trianon ML16	0.762	-8.252 %	0.564	-25.926 %	0.556	-1.410 %	0.534	-4.059 %
Prisma HS55	0.172	-15.410 %	0.183	6.167 %	0.188	2.824 %	0.180	-4.242 %
TA 10	0.263	-9.790 %	0.300	14.083 %	0.258	-13.873 %	0.253	-1.980 %
Skyper TA 1	0.191	4.820 %	0.077	-59.833 %	0.076	-1.471 %	0.077	1.792 %



4.1.3 Recommendations

- Energy efficiency is becoming increasingly important. In this context, an energy management system certified to DIN EN 16001 is a powerful tool to detect further ecological weak points and mobilise saving potentials.
- Since DekaBank's indirect CO_2 emissions[4] are mainly due to electricity consumption, a change to electricity generated from green power sources in order to significantly and permanently reduce the environmental impacts is still strongly recommended. Proposals have already been requested in 2011.
- To further reduce electricity consumption, end-user devices of high energy-efficiency should be given preferential consideration in purchasing.

[4] Description of indirect emissions in Section 5.1.

- For improving both internal and external benchmarks, consumption figures for further locations should be available. The energy performance requirements by EnEV (Energy Saving Act as part of German Building Legislation) or the certification standards of the German Sustainable Building Council (DGNB) can be used as a basis for an adequate performance measurement system.
- Many measures have already been taken in order to raise building efficiency. For future modifications or renovations of buildings, incorporating sustainability aspects during the planning and construction stages and involving the purchasing department are essential.
- Future energy saving measures can be even better prioritised and their results differentiated and presented by utilising the respective tools of the SoFi sustainability software that is already employed.

4.2 Business Travel

Operational mobility is the second major contributor in terms of environmental impact in the financial services sector. Like in other sectors, the trend has pointed to an increase in traffic volume in recent years. The biggest challenge in the coming years will be to ensure both mobility and sustainability, and decouple environmental impacts from traffic performance. Technological developments, like more efficient engines, can contribute, but at the moment there is no prospect of the trend being reversed. It is necessary to develop a comprehensive mobility concept and to implement mobility management. Financial service providers can directly influence environmental impacts related to mobility by substituting business travel with modern video and IT technologies, and, when this is not possible, by using environmentally friendly means of transport. Travel within Germany and, to a certain extent, within Europe can be increasingly shifted from air and road to the more environmentally friendly rail.

4.2.1 Data Sources, Data Resolution and Corrections

A breakdown of business travel activities to the site level was not possible and therefore the data refer to the entire DekaBank organisation. This includes the sites in Luxembourg, Switzerland and all of Germany. Thus, a benchmark comparison covering all sites is not possible.

The following staff numbers for the locations in Germany, Switzerland and Luxembourg were considered in this context:

2007: 3,338 FTE
2008: 3,992 FTE
2009: 3,729 FTE
2010: 3,724 FTE

When analysing the road kilometres travelled, employee vehicles that were used for business-related travel were considered in addition to company cars. However, the share

of business-related travel of the total of kilometres travelled had to be estimated. A general proportion of 60 % was assigned.

4.2.2 Results and Interpretation

Up to now, DekaBank's total traffic volume continues to grow every year; since 2007 it has increased by over 25 %. The increase in travel distance in 2010 rated 6 % and thus was even slightly higher than in the previous year (+ 5 %). While in 2009, growth almost entirely occurred in rail travel and the volume of air and road traffic stagnated, trends have reversed in 2010: Rail travel decreased significantly by 21 %, while road travel increased by 7 % and air travel by 16 % (see Table 4-7). Growth in air travel was caused by an increase in long-haul flights combined with a strong decrease in short-haul flights. In 2010, more than half (54 %) of the kilometres were travelled by plane, 32 % by car and only 14 % by rail (see Table 4-8).

Table 4-7 Development of Total Business Travel By Means of Transport

	Fiscal Year 2007		Fiscal Year 2008		Fiscal Year 2009		Fiscal Year 2010	
	km	Deviation to 2006	km	Deviation to 2007	km	Deviation to 2008	km	Deviation to 2009
Rail travel	2,349,363	10 %	2,784,892	19 %	3,496,171	26 %	2,745,956	-21 %
Road travel	4,824,755	5 %	5,600,265	16 %	5,665,846	1 %	6,070,742	7 %
Air travel	8,054,196	10 %	8,882,391	10 %	8,886,138	0 %	10,285,502	16 %
Total	15,228,314	8 %	17,267,548	13 %	18,048,155	5 %	19,102,200	6 %

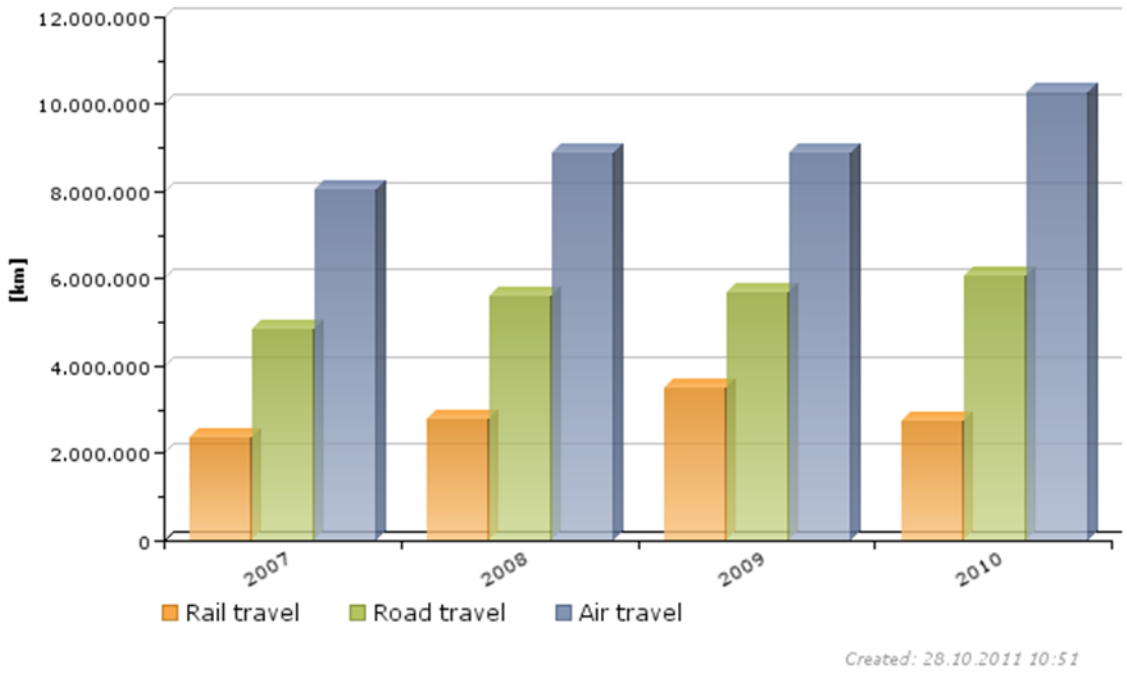
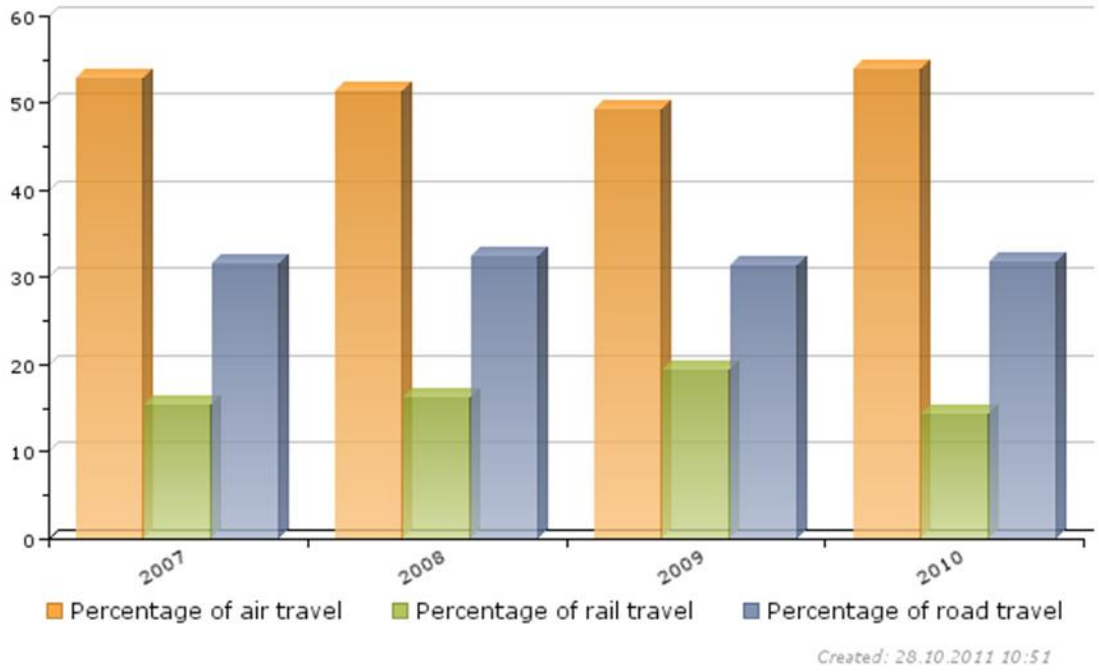


Table 4-8 Development of Modal Split of Total Business Travel

	Fiscal Year 2007	Fiscal Year 2008	Fiscal Year 2009	Fiscal Year 2010
Percentage of air travel	53 %	51 %	49 %	54 %
Percentage of rail travel	15 %	16 %	19 %	14 %
Percentage of road travel	32 %	32 %	31 %	32 %



4.2.3 Recommendations

Efforts to reduce business travel should remain a focus. Therefore, a comprehensive mobility concept is to be developed. Goals must be defined for the coming years in order to slow down the current trend in travel activities in the short term and reverse it in the medium term. Since mobility remains a basic prerequisite for the success of a financial institution such as DekaBank, all feasible and promising measures must be coordinated instead of single measures being followed. Building blocks for such a mobility concept and mobility management are, for example:

- Improving availability of data on business travel (in terms of locations, purposes and user groups)
- Analysing the need for action (identification of the decisive drivers)
- Defining differentiated environmental goals (relative to traffic performance, modal split, environmental impacts, etc.)
- Developing a feasible package of measures
    - Optimised business travel management
    - Incentive programme for controlling means of transport

- Socially optimised technical alternatives (meeting simulation in standardised conference rooms)
- Renewal of the vehicle fleet
- Compensatory measures (e.g. carbon-neutral air and road travel)

4.3 Paper Consumption

In contrast to industrial companies with mainly direct material flows, for service providers, paper consumption is a crucial factor. The manufacturing of paper is energy and water intensive and therefore contributes significantly to the environmental impacts of a financial service provider. Another contribution comes from the production of the raw material, wood. The magnitude of its impact depends on the sourcing, i.e. whether the wood was harvested from sustainable forests.

4.3.1 Data Sources, Data Resolution and Corrections

Figures on paper consumption apply to DekaBank Germany. Therefore the following employee numbers from the remaining sites in Germany were additionally taken into account:

2007: 623 FTE
2008: 630 FTE
2009: 517 FTE
2010: 523 FTE

This sums up to the following total number of employees for all locations in Germany:

2007: 3,003 FTE
2008: 3,520 FTE
2009: 3,330 FTE
2010: 3,336 FTE

Key paper consumption figures per employee per day are based on 250 working days according to VfU.

4.3.2 Results and Interpretation

Paper consumption was again considerably reduced in 2010. Compared to 2009, the reduction was 21 % (see Table 4-9). Consequently, the positive trend of recent years has not simply continued; it has accelerated, and paper consumption was almost halved within three years.

The highest share of paper consumption lies at 59 % for advertising matters and publications. However, demand here was reduced by 17 % compared to the previous year. The higher value for copy paper in Table 4-9 is due to methodology, since distinction between forms and copy paper has been abolished for 2010 and both values are now merged.

It is remarkable and proves the success of DekaBank's ambitious commitment that total paper consumption was able to be reduced by around 20 % for the third consecutive year.

Individual consumption per employee shows a clear downward trend as well. The disproportionate increase in the use of copy paper is also due to the merging of consumption data from copy paper and forms. Paper consumption per employee is 21 % below the 2009 figure (see Table 4-10).

Table 4-9 Development of Total Paper Consumption by Categories

	Fiscal Year 2007		Fiscal Year 2008		Fiscal Year 2009		Fiscal Year 2010	
	t	Deviation to 2006	t	Deviation to 2007	t	Deviation to 2008	t	Deviation to 2009
Letterhead, blank paper, envelopes	42	399 %	91	119 %	85	-7 %	45	-47 %
Forms	50	59 %	129	159 %	150	16 %	*	*
Copy paper (general stationery)	205	40 %	185	-10 %	172	-7 %	256	49 %
Advertising matters / publications	1,088	0 %	725	-33 %	518	-29 %	432	-17 %
Total	1,385	9 %	1,131	-18 %	926	-18 %	733	-21 %

* According to the competent department, forms are included in the copy paper category.

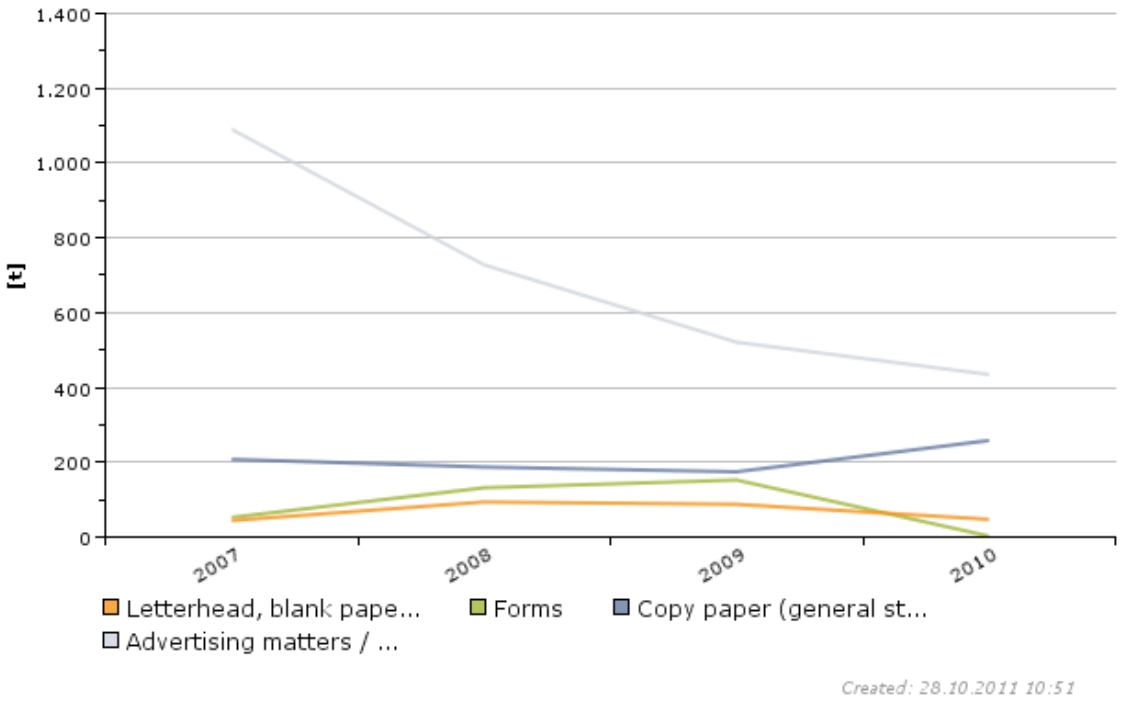


Table 4-10 Development of Paper Consumption per Employee by Categories

	Fiscal Year 2007		Fiscal Year 2008		Fiscal Year 2009		Fiscal Year 2010	
	kg/ empl.	Deviation to 2006	kg/ empl.	Deviation to 2007	kg/ empl.	Deviation to 2008	kg/ empl.	Deviation to 2009
Letterhead, blank paper, envelopes	14	400 %	26	87 %	26	-1 %	13	-48 %
Forms	17	60 %	37	121 %	45	23 %	*	*
Copy paper	68	40 %	52	-23 %	52	-2 %	77	48 %
Advertising matters	362	1 %	206	-43 %	156	-24 %	130	-17 %

* According to the competent department, forms are included in the copy paper category.

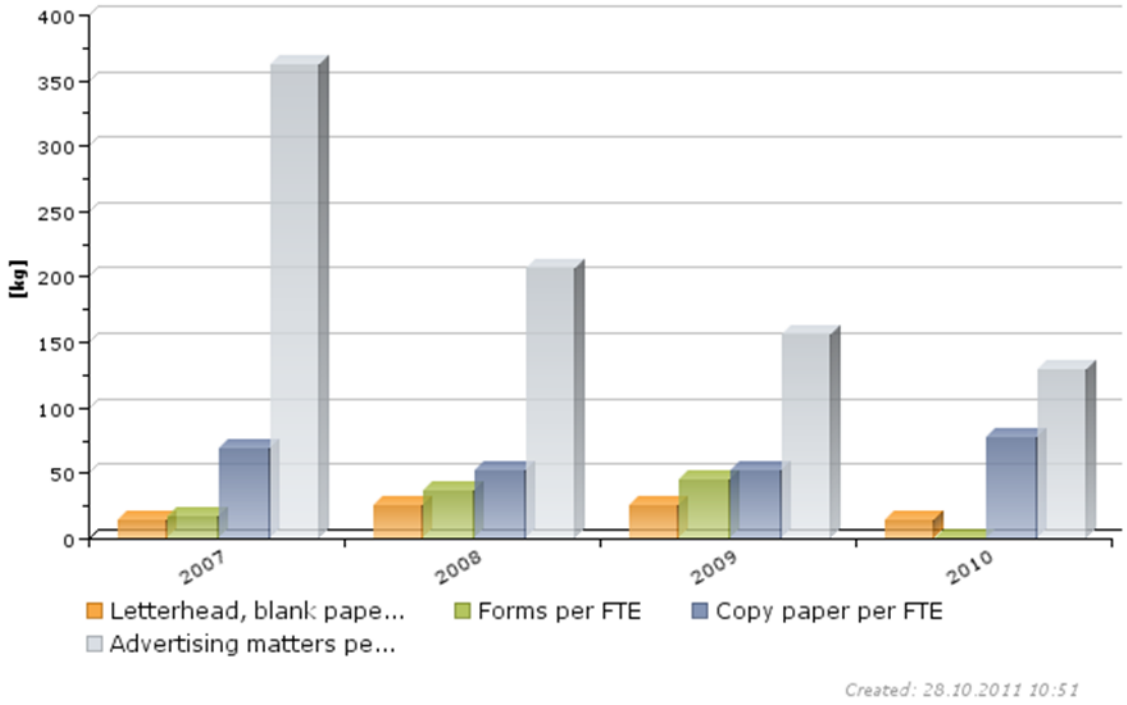
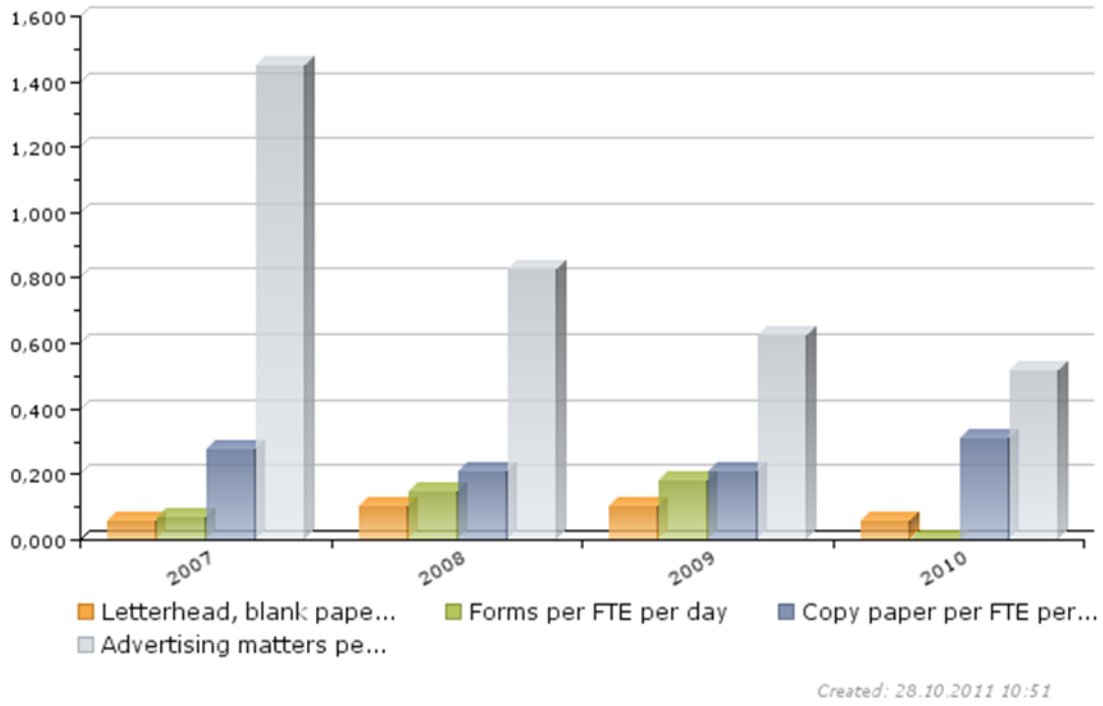


Table 4-11 Development of Paper Consumption per Employee and Day by Categories

	Fiscal Year 2007		Fiscal Year 2008		Fiscal Year 2009		Fiscal Year 2010	
Letterhead, blank paper, envelopes	0.055	kg/(empl.*d)	0.104	kg/(empl.*d)	0.102	kg/(empl.*d)	0.054	kg/(empl.*d)
Forms	0.067	kg/(empl.*d)	0.147	kg/(empl.*d)	0.180	kg/(empl.*d)	*	*
Copy paper	0.274	kg/(empl.*d)	0.210	kg/(empl.*d)	0.207	kg/(empl.*d)	0.307	kg/(empl.*d)
Advertising matters	1.449	kg/(empl.*d)	0.824	kg/(empl.*d)	0.623	kg/(empl.*d)	0.518	kg/(empl.*d)

* According to the competent department, forms are included in the copy paper category.



4.3.3 Recommendations

- If possible, the weight of the utilised paper should be further reduced.
- Currently, paper consumption figures at all locations in Germany are collected centrally and cannot be analysed in relation to individual sites. It is necessary to verify if more specific data collection is possible in the future.
- In addition to the continuation of efforts towards a paperless office, environmental impacts and CO_2 emissions from paper consumption can primarily be reduced by using more environmentally friendly paper.
- The already initiated switch to paper certified by internationally recognized labels should be further pursued.

4.4 Water

Water is a scarce resource worldwide. Even though drinking water is still available in sufficient quantities in Germany, extreme weather conditions recently lead to bottlenecks in Central Europe with a negative impact on electricity production and crop yields. The supply of sufficient drinking water is a major challenge internationally. Existing scarceness of water in some regions is aggravated by increasing industrialisation, intensive land use and extreme weather conditions due to climate change.

Therefore a more economical use of water is necessary and is a significant factor for the future sustainability of a company. Financial service providers use water in their buildings mainly for sanitary installations, air conditioning systems, cooling systems, canteens and green areas. The discharge of wastewater by a financial institute can in most cases be ignored.

4.4.1 Data Sources, Data Resolution and Corrections

The water consumption per employee per working day calculation was based on 250 working days per year.

4.4.2 Results and Interpretation

After water consumption had even increased by 4 per cent in 2009, the trend was reversed in 2010 and the reduction target of 5 % set in the environmental programme was far exceeded. Total water consumption decreased by 22 per cent in comparison to 2009. The decrease varies substantially between the Trianon, TA 10 and Prisma buildings, and in the Skyper building consumption increased (see Table 4-12). The figures prove that the applied saving measures clearly show positive effects. However, the reasons for the enormous variety of water savings between the individual buildings should be examined. Although the increased consumption in the Skyper building still lies within an acceptable limit, it requires closer examination in order to identify the cause.

Table 4-12 Development of Total Drinking Water Consumption

	Fiscal Year 2007		Fiscal Year 2008		Fiscal Year 2009		Fiscal Year 2010	
	m³	Deviation to 2006	m³	Deviation to 2007	m³	Deviation to 2008	m³	Deviation to 2009
Trianon ML16	27,397	-4 %	22,535	-18 %	22,218	-1 %	17,011	-23 %
Prisma HS55	15,744	-2 %	16,465	5 %	17,830	8 %	16,462	-8 %
TA 10	3,635	-31 %	4,002	10 %	4,936	23 %	1,221	-75 %
Skyper TA 1	1,622	-51 %	1,771	9 %	1,745	-1 %	1,942	11 %
Total	48,397	-9 %	44,773	-7 %	46,729	4 %	36,636	-22 %

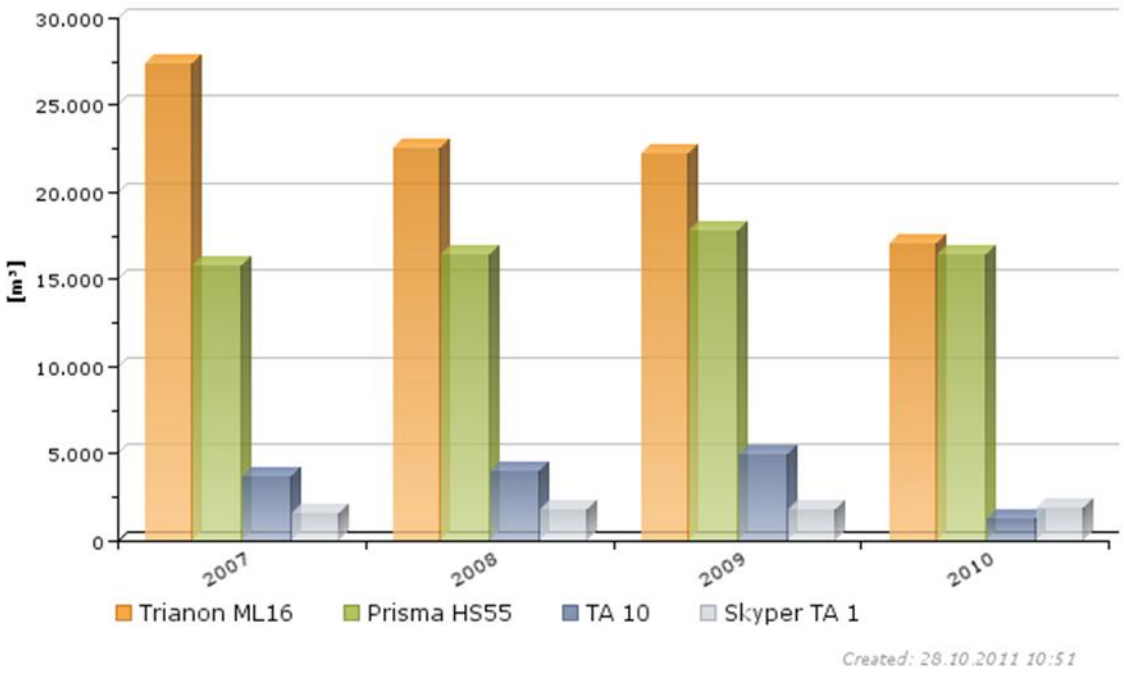
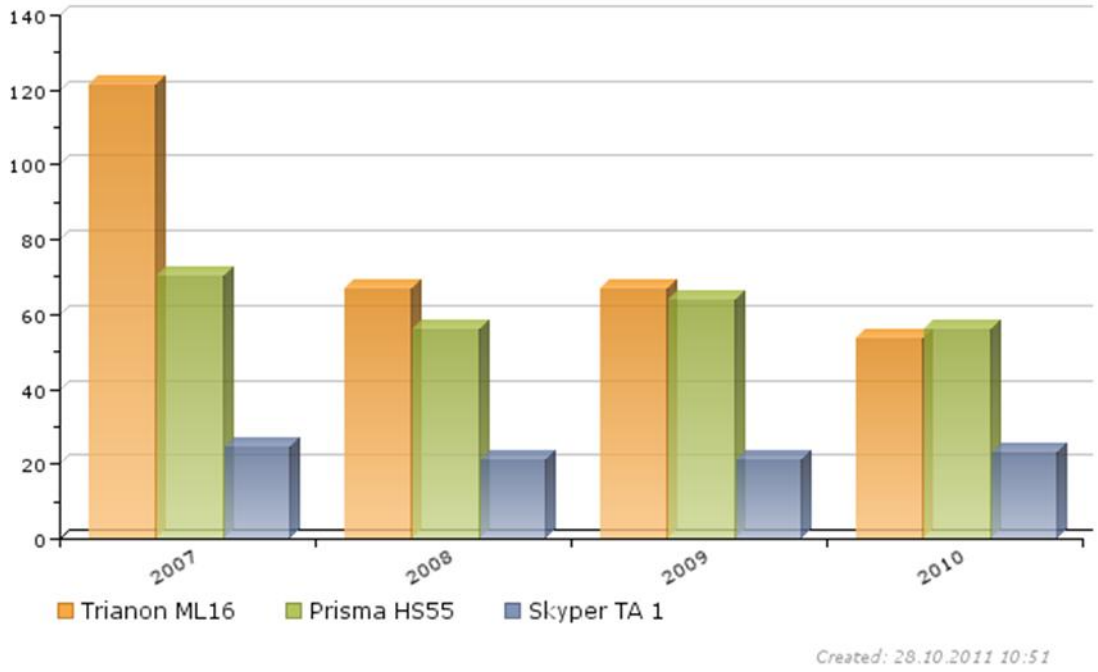


Table 4-13 Development of Specific Drinking Water Consumption per Employee per Day

	Fiscal Year 2007		Fiscal Year 2008		Fiscal Year 2009		Fiscal Year 2010	
Trianon ML16	121	l/(empl.*d)	67	l/(empl.*d)	67	l/(empl.*d)	53	l/(empl.*d)
Prisma HS55	70	l/(empl.*d)	56	l/(empl.*d)	64	l/(empl.*d)	56	l/(empl.*d)
Skyper TA 1	25	l/(empl.*d)	21	l/(empl.*d)	21	l/(empl.*d)	23	l/(empl.*d)



4.4.3 Recommendations

- Substitution of drinking water with rainwater. For irrigation of green areas or cleaning of outdoor spaces and circulation areas, this is relatively easy to implement. Substituting drinking water with natural water in toilets requires specific hardware and plumbing fixtures and is therefore more complex. However, in the case of building renovations where new hardware installations are required, this substitution would be decisive.
- Usage of water-saving supplementary technology, such as flow restrictors; this is a cost-saving and immediate measure.
- Implemention of water-saving sanitation when remodelling sanitary facilities, kitchens and canteens (e.g. waterless urinals).

4.5 Waste

In terms of waste, DekaBank follows the principle "Avoid-Recycle-Dispose". Quantity and nature of the waste are determined and, in the context of a waste management concept, appropriate measures based on this principle are implemented. Avoiding waste is even economically advantageous, since costs can be reduced in two ways—in the provision of resources and in their subsequent disposal. Financial service providers primarily generate office waste, in particular paper. A reasonable waste management concept does therefore not apply end-of-pipe measures but is integrated into other business processes.

4.5.1 Data Sources, Data Resolution and Corrections

This report evaluates waste data in the categories of recycling, waste disposal/landfill and waste incineration.

4.5.2 Results and Interpretation

Waste generation was continuously reduced since 2006. After waste production had decreased above average by almost 14 % in 2009, it slightly increased again in 2010 by 2.4 % (see Table 4-14). When examining the figures for the individual buildings, it is notable that they vary widely. Waste production decreased again in the TA 10 and Prisma buildings, but the Skyper and Trianon buildings, in contrast, recorded increases. It is necessary to clarify the reasons for the growth in waste accumulation in two of the buildings and the reduction in the other two. However, specific waste accumulation per employee is significantly lower at DekaBank compared to other financial institutions and the slight increase in quantity of waste should be considered in that context. Consequently, waste management is not a priority for future environmental goals and measures.

The development of the recycling quota also differs between the individual buildings (see Table 4-16). It rose significantly in the Trianon building, only slightly in the Skyper building, and in the TA 10 and Prisma buildings it declined marginally. The recycling quota of all buildings, however, increased by 1 % compared to the previous year. This means that despite a moderate increase in waste accumulation, the quantity of non-recyclable waste was slightly reduced.

Table 4-14 Development of Total Waste Accumulation

	Fiscal Year 2007		Fiscal Year 2008		Fiscal Year 2009		Fiscal Year 2010	
	t	Deviation to 2006	t	Deviation to 2007	t	Deviation to 2008	t	Deviation to 2009
Trianon ML16	147.4	-8.4 %	159.7	8.3 %	124.0	-22.3 %	134.1	8.1 %
Prisma HS55	122.9	8.5 %	146.0	18.8 %	138.5	-5.1 %	135.8	-2.0 %
TA 10	47.5	9.6 %	3.6	-92.3 %	4.0	10.6 %	2.8	-30.8 %
Skyper TA 1	39.3	-6.6 %	40.8	3.7 %	36.0	-11.7 %	37.2	3.5 %
Total	357.2	-0.7 %	350.0	-2.0 %	302.5	-13.6 %	309.9	2.4 %

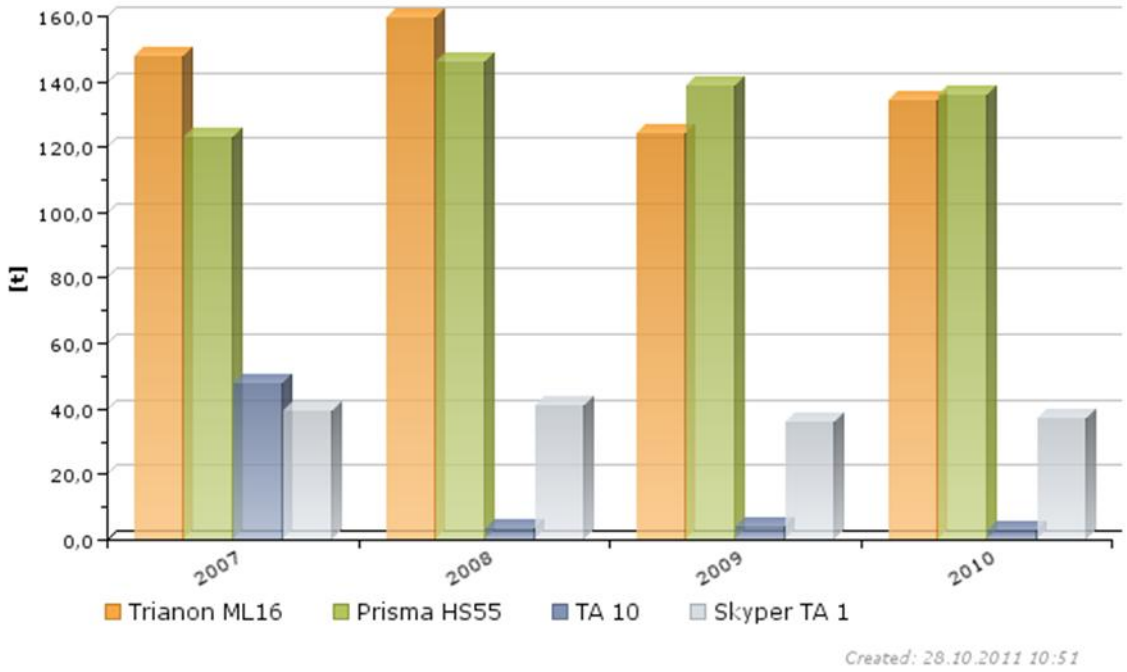


Table 4-15 Development of Specific Waste Accumulation per Employee

	Fiscal Year 2007		Fiscal Year 2008		Fiscal Year 2009		Fiscal Year 2010	
	kg/ empl.	Deviation to 2006	kg/ empl.	Deviation to 2007	kg/ empl.	Deviation to 2008	kg/ empl.	Deviation to 2009
Trianon ML16	163	-7 %	118	-28 %	93	-21 %	105	13 %
Prisma HS55	137	2 %	124	-9 %	124	0 %	116	-7 %
TA 10	150	-3 %	121	-19 %	109	-10 %	93	-15 %
Skyper TA 1	150	-6 %	121	-19 %	109	-10 %	111	2 %

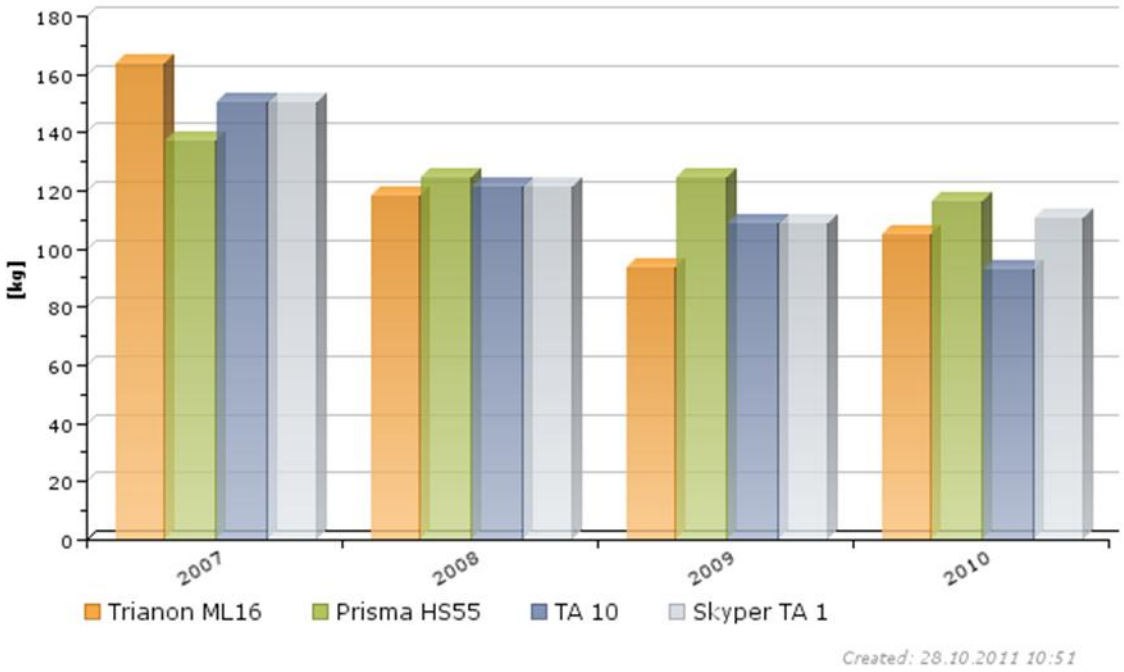
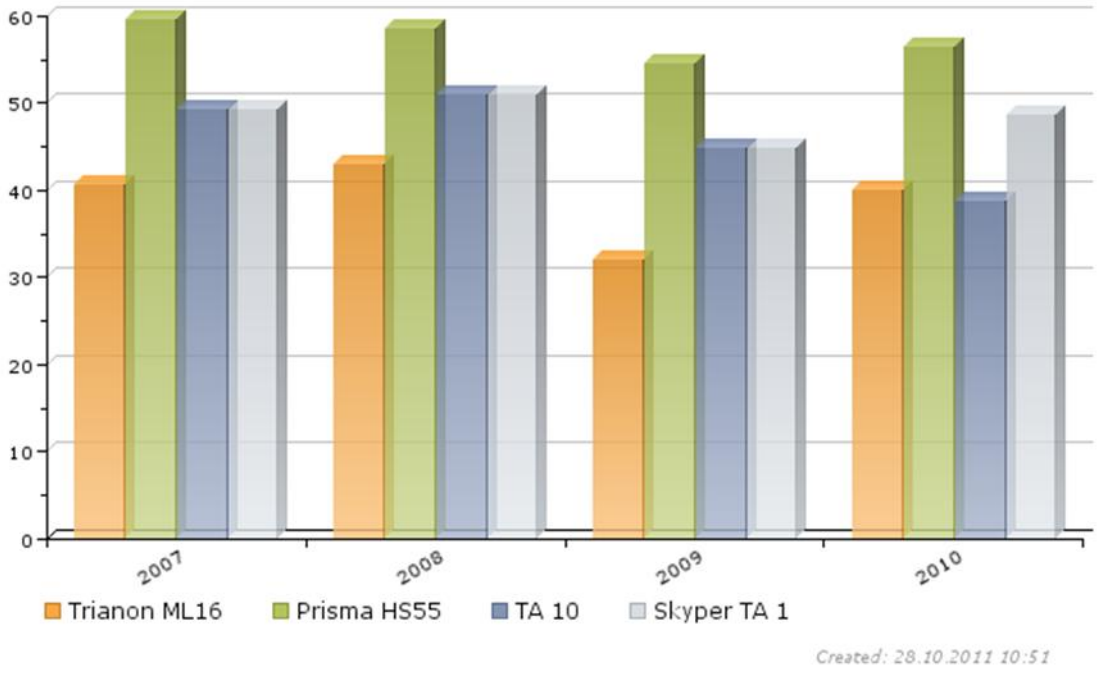


Table 4-16 Development of Recycling Quota

	Fiscal Year 2007	Fiscal Year 2008	Fiscal Year 2009	Fiscal Year 2010
Trianon ML16	41 %	43 %	32 %	40 %
Prisma HS55	60 %	59 %	55 %	53 %
TA 10	49 %	51 %	45 %	39 %
Skyper TA 1	49 %	51 %	45 %	49 %



4.5.3 Recommendations

- A weak point analysis of the waste separation (for example, whether paper towels actually go into recycling, as recommended, or into residual waste instead).
- Evaluation of the relevance of the waste types rather than merely the absolute amount of waste generated.
- Improvement of quality of data.
- Increase of involvement of the waste management companies in reporting requirements.

5 Environmental Impact - CO_2 Emissions

5.1 Direct and Indirect GHG Emissions

The calculations and descriptions of CO_2 emissions are in accordance with the Greenhouse Gas Protocol of WBCSD/WRI (2004)[5].

Accordingly, emissions of CO_2 are assigned to three different categories (Scope 1-3) depending on their origin. “Direct emissions” (Scope 1) originate from sources that are owned or controlled by the company, such as emissions from production or combustion processes. In the case of the DekaBank, only emissions from the diesel emergency generator and the company's fleet fall into this category. Emissions from the generation of purchased energy, such as electricity and district heating, which do not occur within the company's boundaries, are defined as "indirect emissions" (Scope 2). “Other indirect emissions“ (Scope 3) include all further emissions resulting from the activities of the company but occurring in upstream and downstream processes within other companies (e.g. from the production of purchased paper or from means of transport used for business travel). Scope 3 emissions of DekaBank consequently include emissions from business travel, paper and water consumption, and the supply of fuels (for vehicle fleet and emergency generator).

Emissions resulting from waste disposal are not considered here because adequate emission factors for the comprehensive VfU waste categories are not available. Including these emissions would require gathering waste data broken down by categories and emission factors for each category. Such a detailed calculation of emissions from waste disposal would not be appropriately related to its very low share of the total emissions from a financial service provider.

The factors for the calculation of emissions come from the 2005 VfU Guidelines valid as of 2007 (see Appendix). All emissions presented in the years 2008 to 2010 were calculated based on the three emissions categories and the emission factors indicated in Appendix A.

5 According to GHG-Protocol, five further significant climate relevant gases are understood under the term CO2-equivalent (CO2e): Methane (CH4), nitrous oxide (N2O), sulphur-hexafluoride (SF6) and two groups of fluoride-hydro carbons (PFCs and HFCs). Calculations in this report are based on CO2-equivalents.

5.2 DekaBank's CO_2 Emissions

Efforts were made in 2009 to expand data collection to include more DekaBank locations in the calculation of CO_2 emissions. For sites in Luxembourg, actual consumption values were available. For other smaller locations in Switzerland and Germany, values have been extrapolated based on the number of employees. This starting situation was identical in 2010.

Since 2009, the DekaBank environmental programme aims at an annual reduction in CO_2 emissions by 5 % compared to the previous year. The CO_2 emissions were calculated for different system boundaries, and the carbon footprints of the locations in Frankfurt, DekaBank Germany and also the entire DekaBank AöR are disclosed.

5.3 Data Sources, Data Resolution and Corrections

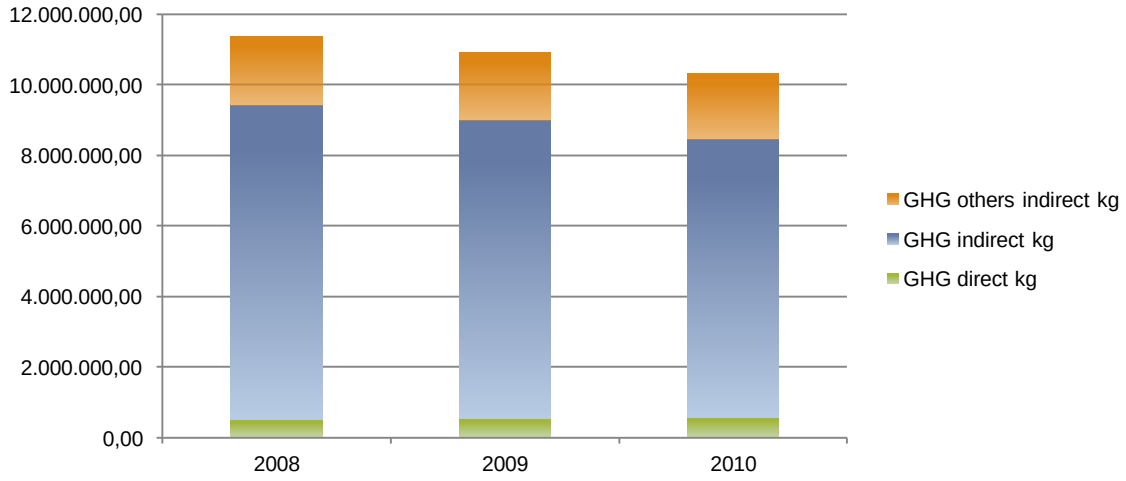
The emission factors for electricity from the VfU Guidelines are based on country-specific national grid mixes. According to the DekaBank locations, grid mixes of Switzerland, Luxembourg and Germany were applied. In Frankfurt, the exact emissions factor was requested from the utility provider. For all other environmental impact categories and consumption figures only global emission factors by VfU were available (see Appendix A).

5.3.1 Carbon Footprint of the Frankfurt Site

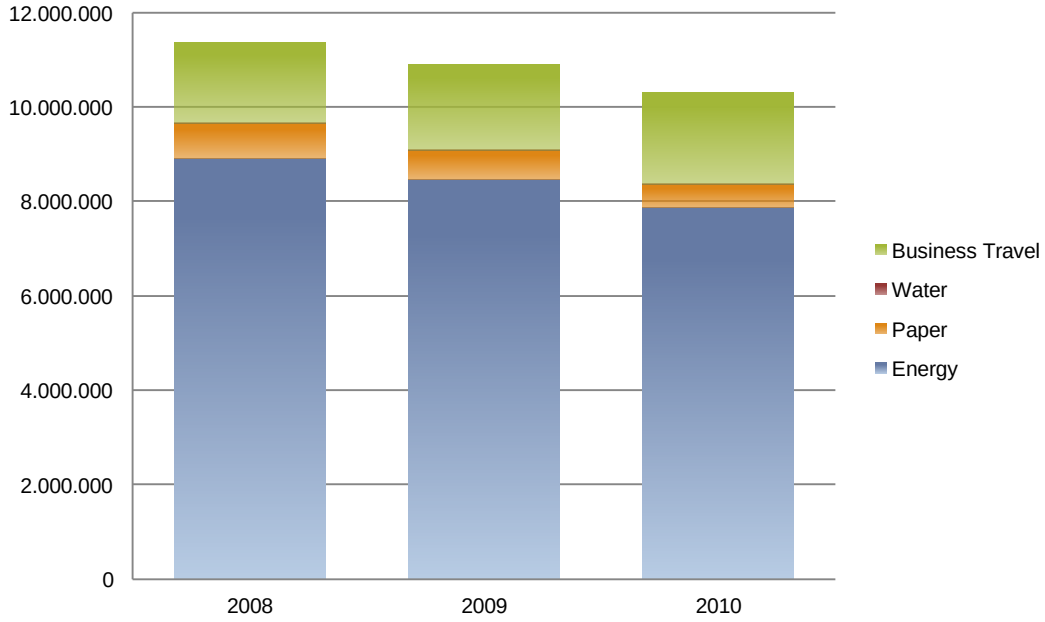
Exact consumption figures for energy and water were available for all buildings. Data on paper consumption were only available for DekaBank Germany, data on business travel only for the entire DekaBank AöR. Values for the Frankfurt site were projected based on the number of employees. As expected, the amount of business travel differs substantially depending on the different site locations.

Table 5-1 Time Series Analysis of GHG Emissions of Sites in Frankfurt

Year	GHG direct kg	GHG indirect kg	GHG others indirect kg	Total kg
2008	523,602.49	8,902,747.73	1,943,132.59	11,369,482.81
2009	550,450.83	8,448,277.03	1,910,411.77	10,909,139.63
2010	588,214.65	7,862,020.98	1,862,543.92	10,312,779.55



Total emissions at Frankfurt site, broken down by subject areas

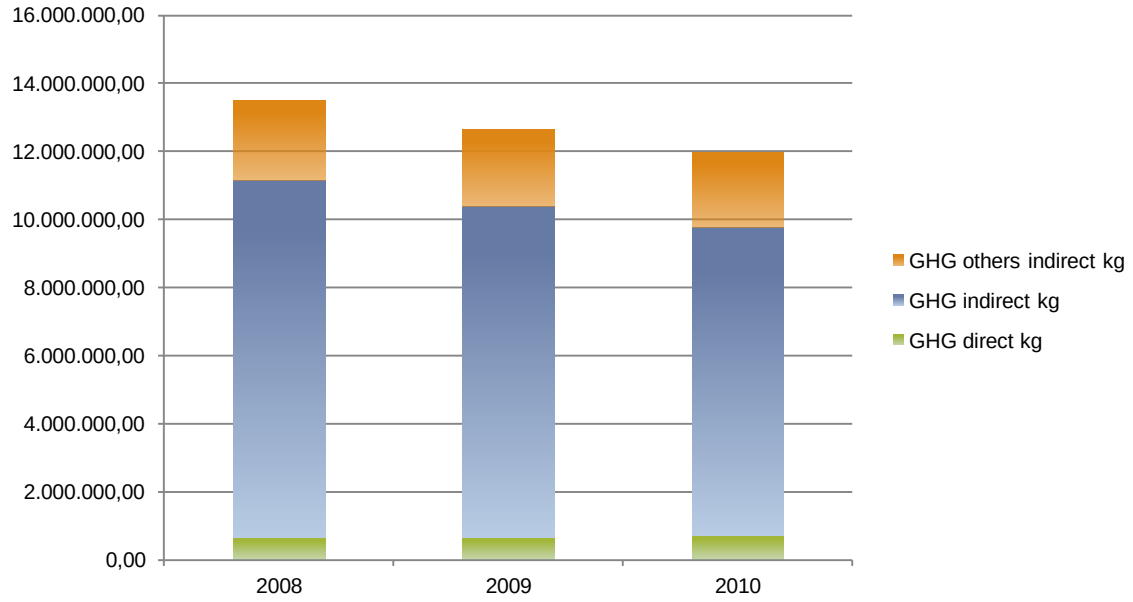


5.3.2 Carbon Footprint of DekaBank Germany

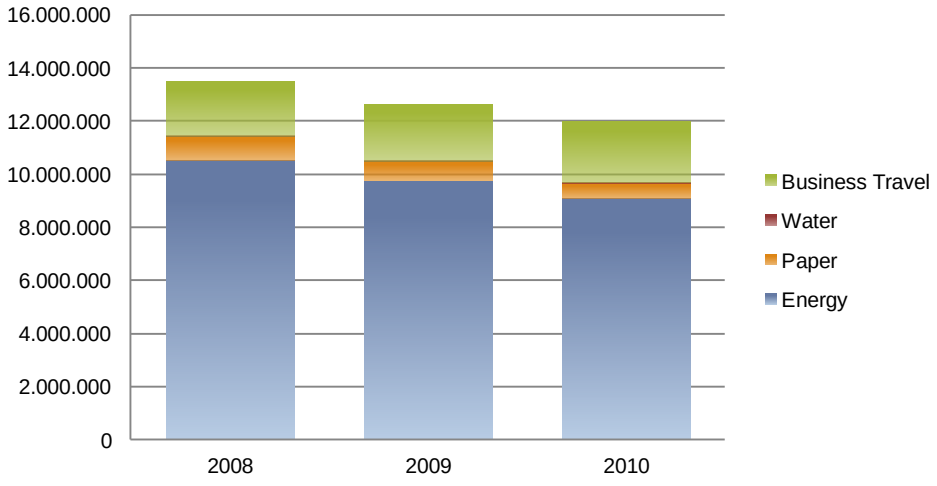
In addition to the four buildings in Frankfurt, all other locations in Germany were taken into account. The average consumption figures for Frankfurt were extrapolated based on the number of employees.

Table 5-2 Time Series Analysis of GHG Emissions of DekaBank Germany

Year	GHG direct kg	GHG indirect kg	GHG others indirect kg	Total kg
2008	637,744.20	10,484,330.01	2,366,722.05	13,488,796.26
2009	651,617.94	9,715,479.21	2,261,525.48	12,628,622.63
2010	697,538.56	9,056,639.18	2,208,536.91	11,962,714.65



Total emissions in Germany, broken down by subject areas

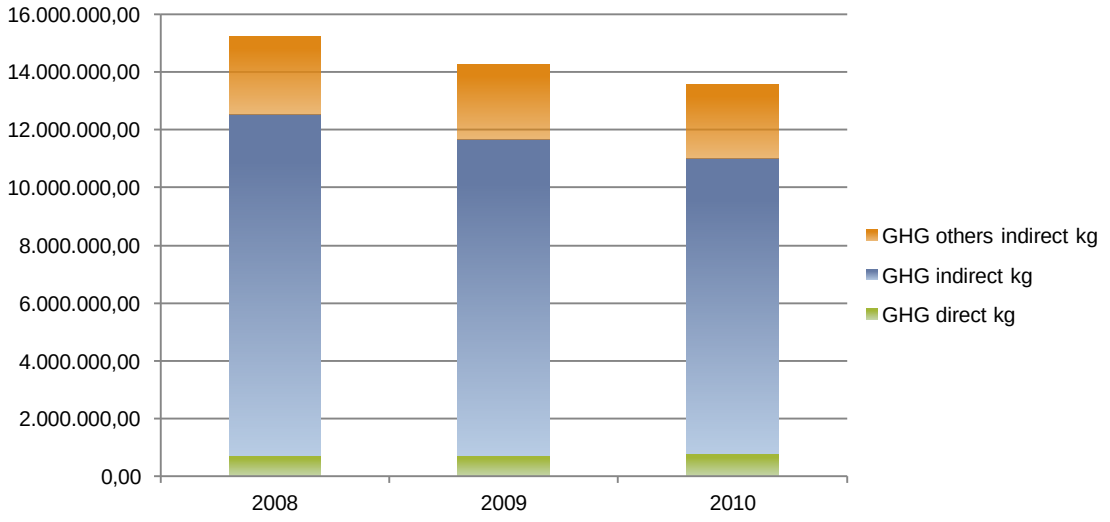


5.3.3 Carbon Footprint of DekaBank AöR (Germany, Luxembourg and Switzerland)

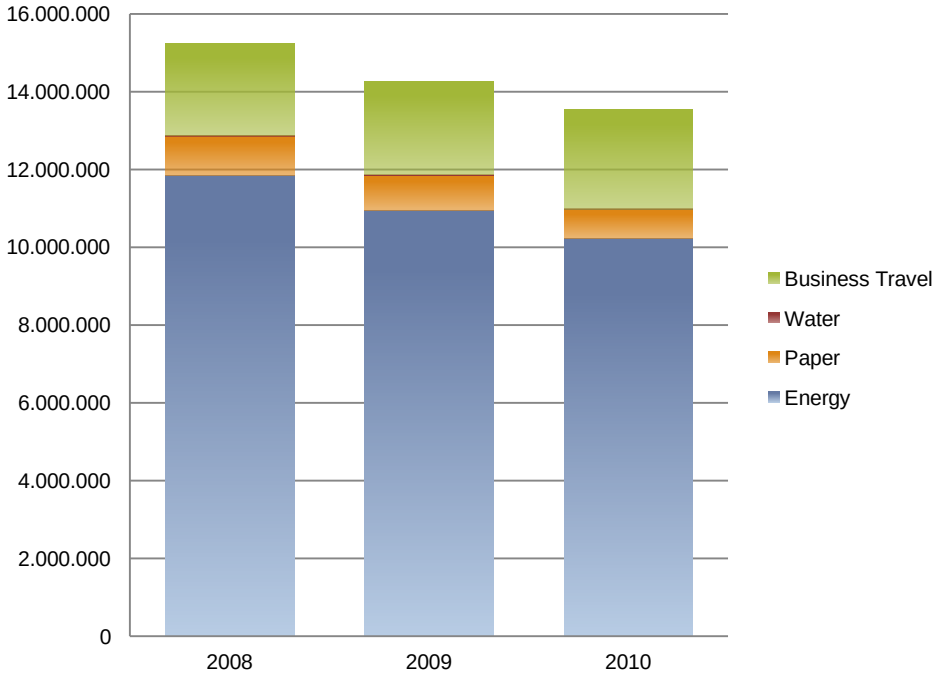
The Luxembourg site was taken into account with real consumption figures. The values for the location in Switzerland were extrapolated based on the number of employees.

Table 5-3 Time Series Analysis of GHG Emissions of DekaBank AöR

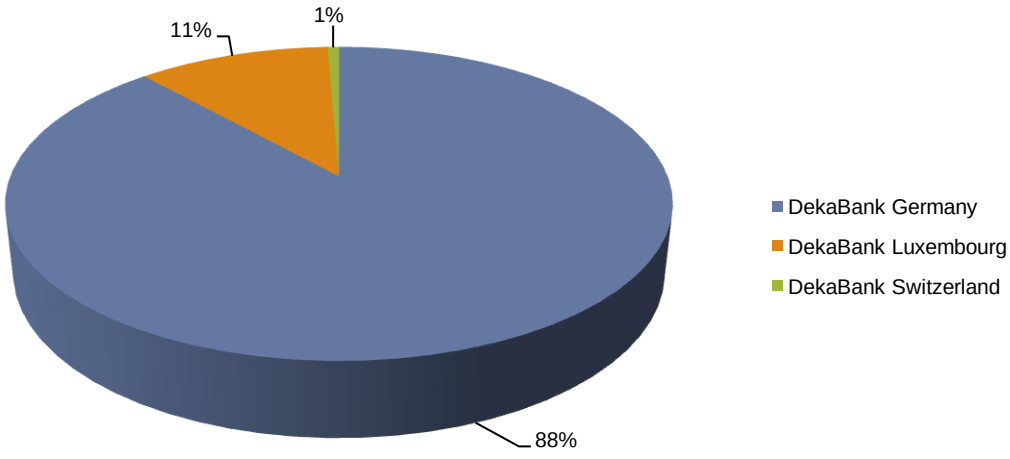
Year	GHG direct kg	GHG indirect kg	GHG others indirect kg	Total kg
2008	723,694.89	11,810,155.51	2,691,946.35	15,225,796.75
2009	730,191.10	10,912,201.76	2,615,286.65	14,257,679.51
2010	778,222.06	10,213,676.50	2,551,723.26	13,543,621.83



Total emissions for DekaBank AöR, broken down by subject areas



Total emissions for DekaBank AöR, broken down by countries



5.4 Results and Interpretation

In 2009, CO_2 savings at the Frankfurt site stayed at 4 % just below the target value set in the environmental programme. In 2010, however, the target of reducing CO_2 emissions by 5 % per year was even slightly surpassed. At the Frankfurt site, emissions dropped by 5.5 % (see Table 5-1). The reduction rates for DekaBank Germany and entire DekaBank AöR declined slightly compared to the previous year. While CO_2 savings reached 6.4 % in 2009, in 2010 they were 5.3 % for DekaBank Germany (see Table 5-2) and 5 % for DekaBank AöR (see Table 5-3).

CO_2 emissions from the consumption of electricity and district heating, i.e. indirect emissions (Scope 2), are by far responsible for the major part of DekaBank's carbon footprint. Other indirect emissions (Scope 3), in particular emissions from business travel and paper consumption, also contribute decisively to the carbon footprint, although much less than the Scope 2 emissions. Direct emissions (Scope 1) from the use of the company's vehicle fleet and the diesel emergency generator only play a subordinate role.

When considering CO_2 emissions by subject area, it becomes apparent that energy consumption and business travel are the main areas responsible for the carbon footprint. The share of paper consumption is small and water consumption is insignificant for the carbon footprint.

The CO_2 savings were exclusively achieved in energy and paper consumption, however, they are partially neutralised by the increase in business travel. Total reduction would be considerably higher if the emissions from business travel had remained stable. A constant level of emissions from business travel in relation to 2009 would have raised CO_2 savings for the Frankfurt site from 5.5 % to 6.7 %.

5.5 Evaluation and Recommendations

Following the individual chapters, many recommendations and actions were already mentioned. Implementation of those recommendations and actions will reduce resource consumption and therefore greenhouse gas emissions. Emissions from energy consumption generally make up the largest share of CO_2 emissions in the carbon footprint, hence stressing the importance of reduction measures or other alternatives such as electricity from green power sources. Building efficiency is another priority area in this context.

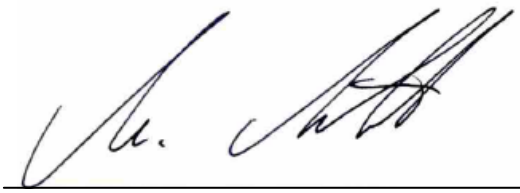
Should the emissions from business travel continue to grow during the next years, efforts in the energy field must be considerably increased in order to maintain an annual reduction of 5 % in CO_2 emissions. However, with a growing efficiency, investment costs for additional saving measures also increase considerably. Consequently, business travel should be brought more into focus of CO_2 savings efforts in the coming years.

6 Current Status, Goal Setting, and a Strategic Outlook

The current environmental balance in this 2010 Environmental Report allows not only to verify the level of effectiveness of the measures from the environmental programme but also to identify trends in the individual subject areas since the implementation of the ISO 14001 certified environmental management system. This improves the recognition of need for future action and the specification of priorities. Improving availability of data in certain areas - especially business travel and paper consumption – can help to align future measures of the environmental programme more precisely to requirements.

This 2010 Environmental Report clearly shows that the first successes of the environmental programme continued and improvements in many areas were achieved. In the coming years, the DekaBank environmental programme should put emphasis on those areas where results did not yet show positive trends, e.g. business travel.

This report is largely based on guidance from VfU and GRI concerning environmental reporting. Since 2009, social aspects as required by the GRI are extensively mentioned in the sustainability report.



PE INTERNATIONAL AG, Markus Michalzik

7 References

GHG PROTOCOL 2004	World Business Council for Sustainable Development (WBCSD) and World Resources Institute (WRI) ed, (2004). The Greenhouse Gas Protocol. A Corporate Accounting and Reporting Standard. Revised edition.
GRI 2006	GRI Sustainability Reporting Guidelines. Global Reporting Initiative 2006
VFU INDICATORS 2005	Schmid-Schönbein, O., Oetterli, G. und Furter, S. (2005): Internal Environmental Performance Indicators for the Financial Industry.

Appendix - Emission Factors

A. Factors for the Calculation of Greenhouse Gas Emissions (CO_2e)

	Unit	Direct emissions (Scope1)	Indirect emissions (Scope2)	Other indirect emissions (Scope3)
Emergency power diesel	kg/GJ	74.226		12.788
District heating	kg/GJ		44.758	
Rail traffic	kg/km			0.055
Car traffic (own fleet)	kg/km	0.132		0.068
Car traffic (staff cars)	kg/km			0.199
Air traffic (short distance)	kg/km			0.326
Air traffic (long distance)	kg/km			0.1164
Paper (chlorine bleached)	kg/kg			1.594
Paper (chlorine-free)	kg/kg			0.787
Paper (Recycling)	kg/kg			0.394
Drinking water	kg/m³			0.375
Grid-mix (Frankfurt)	kg/GJ		144.0040	
Grid-mix (Germany)	kg/GJ		112.1192	
Grid-mix (Luxembourg)	kg/GJ		90.5686	
Grid-mix (Switzerland)	kg/GJ		7.1428	

Calculation of CO_2 equivalents (CO_2e) according to the GHG-Protocol.

Source: VfU Indicators 2005 (Update 2010).