

Corporate Cultural Affairs



Our identity

A clear mission

Deutsche Bank aspires to be a leading global provider of integrated financial solutions for demanding clients and the pre-eminent bank in Germany generating exceptional value for its shareholders and people.

Customer focus. We place customers at the center of our activities and they drive all that we do.

Teamwork. We benefit from the diversity of our people and our business by working together to achieve success.

Innovation. We are constantly challenging conventional wisdom and developing new solutions to meet customer requirements.

Performance. We are committed to a result oriented culture.

Trust. We behave reliably, fairly and honestly.

A Passion to Perform

A Letter to our Readers

Ladies and Gentlemen,

We are committed to working on behalf of the communities in which we live and work with the same passion with which we endeavor to achieve only the best on behalf of our clients. We have a vision for this commitment, one we share with many people and which can be summed up in two words, namely "sustainability" and "diversity". As outlined in our Sustainability Guidelines, we believe that sustainability means to focus all activities so that, in the final analysis, we create stable social and economic conditions and a healthy environment for future generations. For the Bank, this means that entrepreneurial responsibility must meet not only economic but also social and ecological standards. Sustainability is also the leitmotif behind many of our projects and the funding we provide, whether it is in the social domain, as part of our "helping people help themselves", or in the fields of the environment and education. The focus is always on creating an integrated approach that considers economic, social and ecological factors equally. Sustainability also calls for the greatest possible support for the talents of tomorrow. Therefore sponsoring new talent, assisting start-ups and fostering socially disadvantaged young people are part of our social commitment.

Diversity, the second core concept in our vision, is directly linked to our experience as an international financial services provider. International corporations are not only the engines driving globalization forward but also the testing ground for seeing whether the resulting challenges can be mastered successfully. We firmly believe that the cultural diversity of our staff, their individuality, their different backgrounds and experiences are key company assets. Cultural diversity is an important resource in creating a strong identity in an increasingly networked world. Our objective is not a one-culture bank but a one-bank culture, an identity instilled with the team spirit that overcomes all boundaries. It is a professional identity where diversity considerably expands the ability to solve complex problems.

Just as we are convinced that diversity within the company is a prime asset, as a corporate citizen we are also committed to consistent and constructive support for cultural diversity in society. In line with the idea of learning from cultures, many of the projects presented in this Report show how boundaries were overcome and horizons expanded. Be it along the sometimes difficult interface between different cultural and social milieus, or on the dividing line between school and business, between adolescence and adulthood, the focus is repeatedly on sparking creativity from tension, on using the meeting of different cultures to set positive trends in motion. The same is true of our commitment to culture. Our opinion is that the applied arts and music form universal means of communication, the language of artists and musicians being understood around the world. They are the ones who build the bridges that bring people together, that enable us to appreciate foreign cultures and that at the same time help us to experience ourselves anew.

The Bank's activities as a corporate citizen are not primarily a matter of money. After all, many Bank staff members volunteer for these projects and we gladly support their dedication. Many of the programs developed by our Foundations rely on the Bank's expertise in numerous ways. Our activities are not a sideline we pursue only in a strong economy. Last year saw both Deutsche Bank and the business world as a whole experiencing very tough challenges, whereby our strategic approach of concentrating on our core operations meant that our staff faced great sacrifices. Yet we nevertheless resolved to press ahead in meeting our responsibilities to society without substantial cutbacks. We feel especially committed to this cause in times of emergency when people are in great need whether in New York following 9-11 or in Eastern Germany after the terrible flooding.

Our actions as a corporate citizen also feed back into life at the Bank. Few things are as strong a motivation as the knowledge that together with colleagues you have actually achieved something with a neighborhood project. Alongside the recognition this brings for the individual staff members and the corporate citizen, this also offers the Bank valuable insights into less familiar areas. As a corporation it enters into dialogue with people and organizations with whom it has little or no contact when conducting business. This gives us a keener eye for developments that will, in the long term, influence our entrepreneurial success.



Josef Ackermann
Spokesman of the Board
of Managing Directors and
Chairman of the Group
Executive Committee



Tessen von Heydebreck
Member of the Board
of Managing Directors and
Member of the Group
Executive Committee

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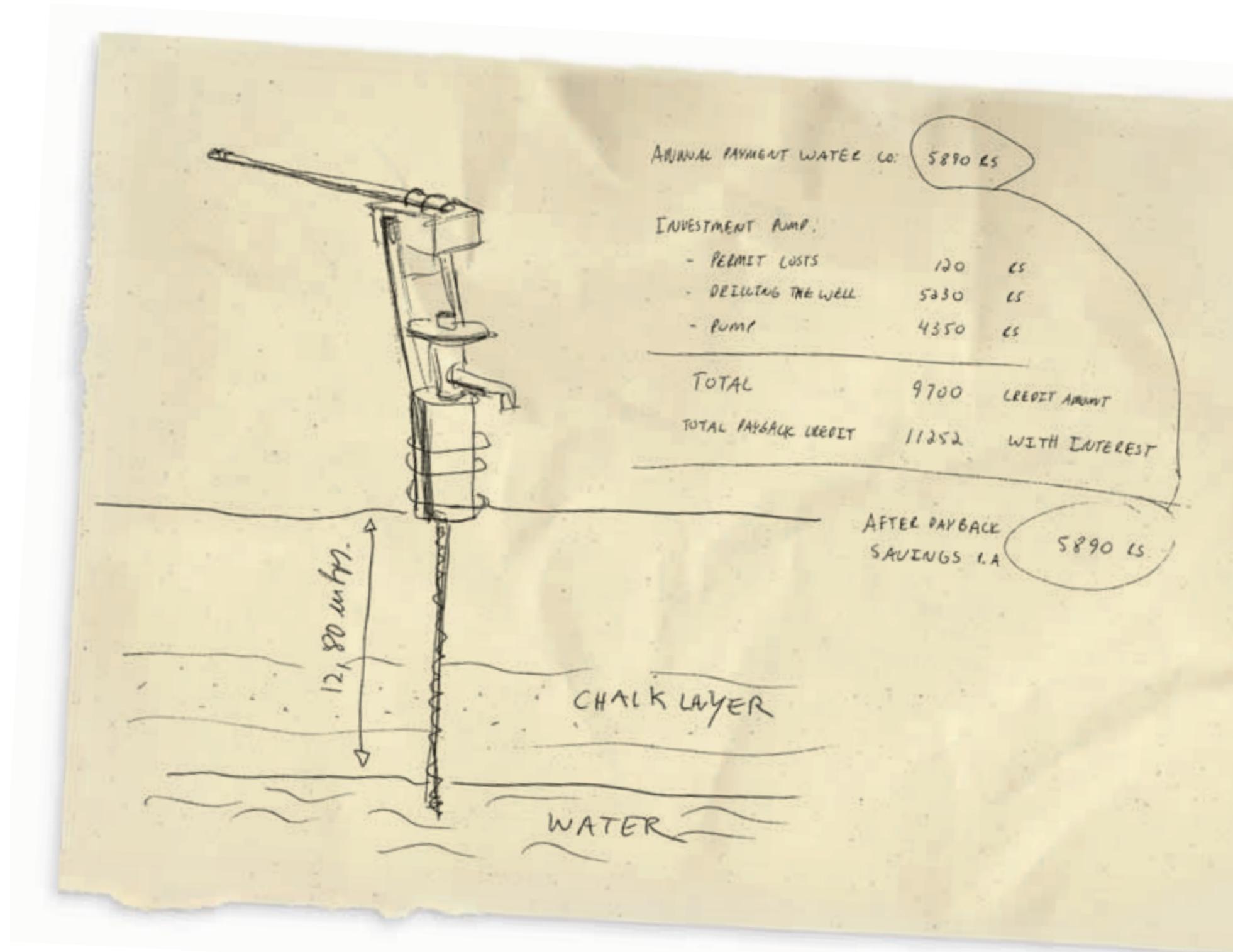
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A Water Pump for Ranno Devi

Microcredit – Helping People Start out on the Road to Independence



Finally, Ranno Devi's children have the chance to attend a school

It is often the small sums that are decisive in life, be it only US\$ 100, US\$ 300, or US\$ 1,000. Which is surprising, since they are too small for banks to make loans. For many people, though, US\$ 100 is an inestimable fortune – after all, three billion people live on less than two dollars a day. Worse still, if you don't have anything, you can't borrow anything. This is not only true for Third and Fourth World countries, but even of the highly developed industrial nations. So, a small loan can completely change someone's life – in Haiti, India or the United States.

This is where the principle of microcredit can play a significant role. Ranno Devi, an Indian woman, was able to buy a plot of land with a US\$ 133 loan and a second loan for US\$ 200 meant she could purchase a water pump. Today, she and her husband farm their own land and thanks to the water pump they have

significantly boosted their harvest. Microcredit has opened up similar opportunities throughout the world. Zaneida Gabe in the Philippines is an example: US\$ 39 sufficed for her to give up her 'job' collecting trashed paper and instead start a business selling fish from her very own polystyrene icebox.

Leon Barber in the Bronx needed a few more dollars in order to get his business rolling. The 35-year old photographer had started his studio a few years earlier but ran his company from home. With the help of a US\$ 6,000 microcredit which he was granted in May, 2002 by ACCION New York he refurbished and modernized a store. "The loan runs for two years and I pay the normal interest. But nowhere else could I have gotten such a loan, since I had no collateral to put up," recalls Barber.

Deutsche Bank Microcredit Development Fund

Assets of the fund:
US\$ 2,541,058
(Status as of Dec. 31, 2002)

President:
Gary Hattem
General Manager:
Asad Mahmood

[www.cib.db.com/
community](http://www.cib.db.com/community)

The principle of microcredit is as simple as it is logical. Instead of allocating millions of dollars into state-run development projects, money is instead loaned directly to 'those less fortunate'.

'Help people help themselves' may sound old-fashioned, but the idea is as topical as ever. And it has led to quite exemplary results. When small local banks and savings institutions are not able to absorb the risk of default, however small the sums may be, that's when the Deutsche Bank Microcredit Development Fund (DBMDF) enters the picture. It appeals to private investors and companies for donations, and then makes this money available to local MFIs for five years at the low interest rate of 2% as a lever. Because for every dollar DBMDF makes available, the local institution must disburse two dollars in local currency. In this way, large loan volumes can be set in motion with minimal investment. Additionally,

the DBMDF helps in establishing a relationship between microfinance institutions and local banks – a fundamental source of capital.

In 2002, the Deutsche Bank Microcredit Development Fund acted all over the world, from Albania to Zimbabwe, collaborating with approx. 30 nonprofit organizations that possess the necessary expertise and independence. At the Indian CFTS, an average loan of US\$ 62 is enough to start a business. Like many other NGOs, the CFTS usually loans money to women. In 2002, the CFTS had about 14,000 female borrowers on its books. Asad Mahmood, general manager of the DBMDF, recollects: "History shows that women have proven to be more responsible than men and they are more family-oriented." Perhaps most surprising of all is the fact that the payback rate on the loans is exceptionally high. Only 2% of the loans have to be written off, and about 2.5% are overdue. Asad Mahmood has a plausible explanation for the trustworthiness of borrowers in the poorest countries, as "microcredit is probably the first and last chance such people will ever have to borrow money. It is a once-in-a-lifetime chance to change the destiny of an entire family."

In many places, it is precisely these loans to microenterprises and emerging entrepreneurs that created the crucial foundations for a functioning local economy, in turn the launch-pad for a nation's economy. Moreover, the microcredit meets the principle of sustainability in three ways. By encouraging proactive borrowers, they induce economic growth, stabilize society as a whole, and also exercise a positive influence on the environment. Gary Hattem, President of the DBMDF suggests that "in developing countries making loans available helps unleash an immense potential for new business start-ups, which then helps enhance personal and social mobility."

As of December 31, 2002, the Deutsche Bank Microcredit Development Fund, established in 1997, has collected a grand total of US\$ 2,541,058. The money came in equal parts from private donors, the Deutsche Bank Americas Foundation, and from the DB Fund in Great Britain and Germany. The DBMDF is just one highly effective way in which companies can act as corporate citizens and help combat poverty.



Zaneida Gabe in a seminar on business start-ups

Of Magicians and Amateur Journalists

Further Projects and Grants



In real life, "Maltus the Magician" is called Norbert Keltermann and he is an employee of Deutsche Bank. In his free time, Keltermann is a volunteer magic teacher at a German school's extracurricular club. Although it is not his actual intention, he is also regarded as the Deutsche Bank goodwill ambassador. He was one of a total of 1,075 Deutsche Bank employees who took part in Deutsche Bank's program "Initiative Plus" in the US, Germany, Great Britain, Latin America and Austria in 2002. The "volunteer league tables" were led by Argentina where 81% of employees participated in "Initiative Plus".

Every year, the "Initiative Plus" program calls upon employees in the entire world to volunteer with schools and nonprofit organizations. The program supports the organizations with which employees volunteer by providing the organization with a grant of €500 or the equivalent in the particular local currency for each employee who volunteers. This idea originated in the United States and

England where there is a long-standing tradition of "matching gifts". Through the Matching Gifts program, the Bank "doubles" the monetary contribution made by an employee to the organization of his or her choice. In 2002, the Deutsche Bank Americas Foundation made about US\$4 million in matching gift donations.

In 2002, "Initiative Plus" was based on the theme "With an Open Mind: Tolerance and Diversity". This was chosen by the Alfred Herrhausen Society as the theme of the year for the entire Bank. Projects were promoted relating to these topics: career development workshops for minority students, integration of physically-challenged athletes in sports organizations and dialogue between members of different religious communities. Deutsche Bank's contribution was always contingent on the personal and voluntary participation of its employees. The best example: in Buenos Aires, Argentina, employees responded to the country's economic crisis with a creative program to help address hunger in that nation.



Community Development in Brooklyn:
The new library of elementary school 184 (Brownsville)

One-hundred and five employees from all areas of Deutsche Bank Argentina worked with the Asociacion Civil Insituto de Cultura Solidaria to devise the "Map of Hunger" project. Through the project, they supplied 15 community centers with volunteer support, food, clothing and educational materials. As a result of the employees' efforts, US\$52,500 of "Initiative Plus" grant funding was directed to the community centers enabling them to continue their work addressing hunger and poverty.

While individual readiness to help other people is needed in the "Initiative Plus" project, Deutsche Bank's commitment to communities in the Americas is grounded in a long-standing tradition of social responsibility. In the United States, Latin America and Canada, the Deutsche Bank Americas Foundation and the Deutsche Bank **Community Development Group** carry out the Bank's corporate citizenship commitments through a strategic program of loans, investments, and philanthropic grants targeted to assist distressed communities. The

Bank also supports projects that promote the arts, education and cross-cultural understanding. The Community Development Group provides communities with safe and affordable housing, home-ownership opportunities, new business development, employment and support services such as child care and primary health care.

Thanks to the Deutsche Bank Americas Foundation's support, schools in distressed neighborhoods are able to run academic enrichment programs for young people after the school day. Environmental initiatives reclaim brownfield areas and clean up illegal garbage dumps.



Carlos Canales teaching computer skills to students of Covenant House, NYC

The Foundation's focus is primarily in New York City, but national initiatives and programs in other cities where business is generated and employees are located are considered as well (see also p.62). The Deutsche Bank Community Development Group's loan and investment portfolio extends the impact of the Bank in distressed communities.

The **Banking on Shadwell** initiative, in London's Shadwell district,

a social flashpoint in the East End, is a special type of Community Development project. Employees of the nearby British head office of Deutsche Bank have made it their responsibility to improve the social and economic situation in this part

not only special recognition of the staff's efforts but also spurred them on to greater things.

In South Africa, the Deutsche Bank Africa Foundation, established in 2001, supports an educational



of the city – by direct involvement and dedication. For example, they helped Bengali women plant a vegetable garden, helped clean up a playground and redecorate and refurbish a club for senior citizens. Since the beginning of the project, a total of 350 Bank staff (217 in 2002 alone) have participated in the project. And for its efforts, the Deutsche Bank Citizenship UK 2002 was honored with the renowned "Corporation of London Dragon Award". This was

initiative run by the free university **CIDA** (Community and Individual Development Association) in Johannesburg. The project is designed to assist people who are mostly from rural areas where social discrimination still prevails. CIDA makes it possible even for the poorest students to study for four years and obtain a Bachelor of Business Administration. Through this program, 1,600 young people from social backgrounds historically deprived of privileges have



Tsholo Diale, Head of Deutsche Bank Africa Foundation (2nd from left), with members of the Board of Trustees



Colin Brown, Deutsche Bank South Africa, giving career advice to high school graduates

been able to obtain a university education at almost no cost. The students manage the campus themselves, a welcome source of practical experience. The idea behind CIDA is clear: the students are not treated simply as individuals but as representatives of their villages. Once they have finished their education, they are expected to return to their communities and to enrich them with their knowledge and experience. Because it is difficult for many of the approximately 350,000 South African university graduates to find a job, job placement and business start-up agendas such as **LEAP** ("Lim'uvune Entrepreneurial Assistance Programme") form the core of the Deutsche Bank Africa Foundation's activities.

The ability to learn from others with an open mind and the willingness to accept different cultural traditions are essential qualities for successful business activity in an ever more closely networked world. For many international corporations, cultural diversity has long been an adopted practice and is considered to be an asset worth careful nurturing. The Deutsche Bank Americas Foundation together with the Bank's Global Diversity Group partners to increase



LEAP-business founders: Molaba and De-Bathe

minority talent in financial services. Through its longstanding relationship with Sponsors for Educational Opportunity (SEO), a nonprofit organization which provides academic enrichment and career development programs for high achieving minority students, Deutsche Bank supports the "Career Program", which enables students to explore careers in Corporate America. The Bank employs undergraduate students as interns from the SEO program in the Global Equities, Global Markets and Corporate Fin-



A CIDA-student improvising a bank trading desk as a computer workstation

ance divisions. The result: permanent job offers were made to many of the qualified program interns for the Bank's 2003 Analyst Program. Moreover, in Mexico, students who belong to minority groups are invited to a seminar in the Bank's Corporate Finance Division in the capital city. They are potential employees who can bring other valuable viewpoints to the Bank, enhancing the workplace.

Through its **Youth-School-Industry** project, with the assistance of the German IZOP Institute in Aachen, the Deutsche Bank Foundation Alfred Herrhausen is concerned with opening up unknown territory and developing personal potential. German students learn to enjoy business while becoming accustomed to reading the newspaper. Teachers, newspaper editors and Bank staff help the students understand the business pages. This past school year, more than 2,000 students, 116 teachers and 106 schools have taken part in the project, which has

now been running successfully for five years and has received official recognition from the Ministry of Education.

The students researched and wrote articles on business subjects for 19 local and national newspapers – from the Sueddeutsche Zeitung to the Ostsee Zeitung. The students (and their teachers) came into contact with the most diverse aspects of economics, collecting



Award-winning students Lnenickova and Zimkova from Trebic, Czech Republic

experience as they went along. One result is that many students develop a firm interest in business, which helps support the foundation for a future career. In addition, the teachers meet once a year for special workshops in which relevant topics from economics and journalism are discussed. In 2002, the project was extended to include Poland, the Czech Republic and Hungary for the first time.

The other side of the coin is the increasing number of young people who do not want to have anything to do with school – the "school refuseniks". They are the subject of a practical research project run in cooperation with the German Association for Public and Private

Welfare; the program was first drawn up in 2002 and is called **School is cool**. In Berlin, Frankfurt and Freiburg as well as in the counties of Osnabrueck and Soemmerda, concepts are being developed and tested which will hopefully integrate young truants back into school programs. In addition to the typical instruction, groups of ten students participate in "learning and environment". This is individually tailored to their



Tessen von Heydebreck with successful participants of Youth-School-Industry in Berlin

needs and is aimed to boost their motivation to learn while



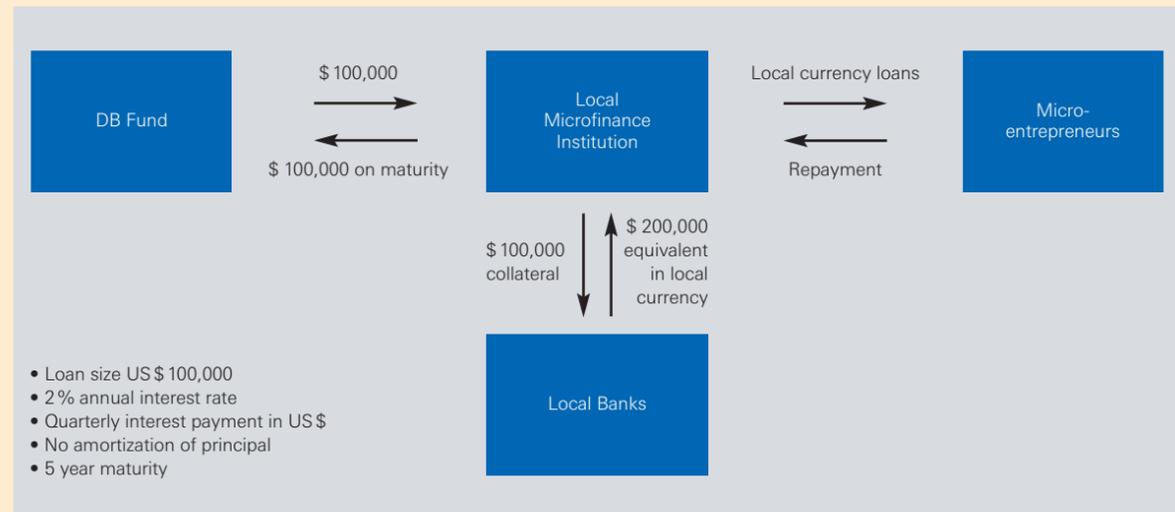
also developing key skills. Helping People to Help Themselves in out-of-the-ordinary situations was from the very beginning one of the leitmotifs of the "Deutsche Bank Foundation Alfred Herrhausen Helping People to Help Themselves" – the full name of this socially-minded Bank foundation. And there was no question that major assistance was needed quickly and without any red tape when it came to helping the victims of the disastrous flood in Eastern Germany in August, 2002. The Bank immediately donated €5 million. An additional €1.6 million came from an appeal for "**Active Solidarity**" made by the Foundation. Support was concentrated on projects of regional importance in areas with weak infrastructure. The first assistance came during the flooding in the form of 50 motor-driven pumps, and 500 of the hardest-hit families immediately received €5,000 each. Another high priority on the agenda was getting hospitals, kindergartens, schools and cultural facilities up and running again.

Facts and Figures

Selected Background Information

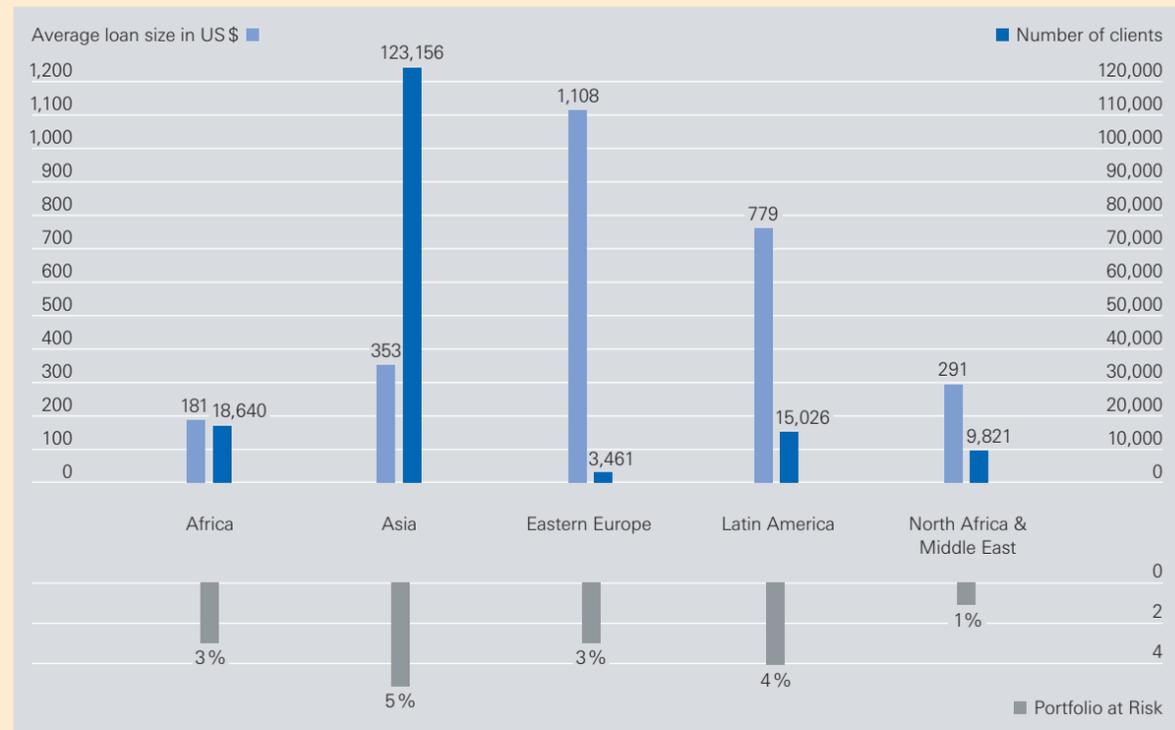
Deutsche Bank Microcredit Development Fund (DBMDF) 2002

A typical DB Fund loan structure



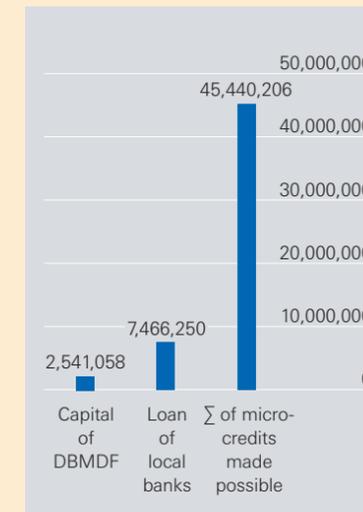
Microcredit – Global Averages

Average loan size (in US \$), number of clients per microfinance institute and portfolio at risk (>90 days past due)



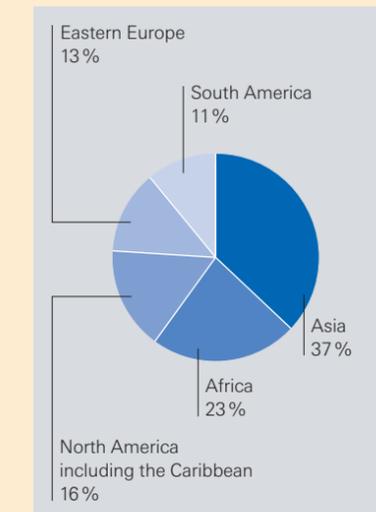
DBMDF 2002

Leverage effect in US \$

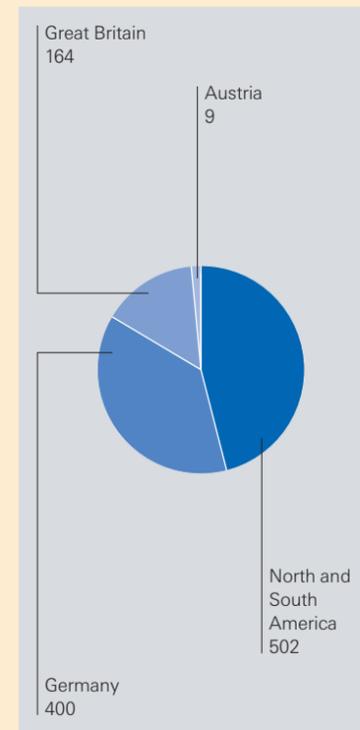


Microcredit by Region

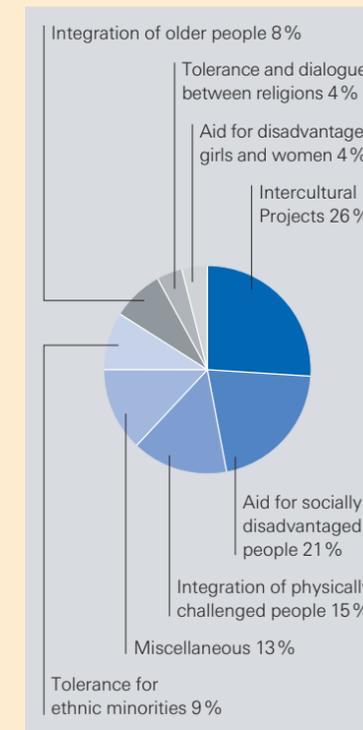
Total of US \$ 45 m. at year's end 2002



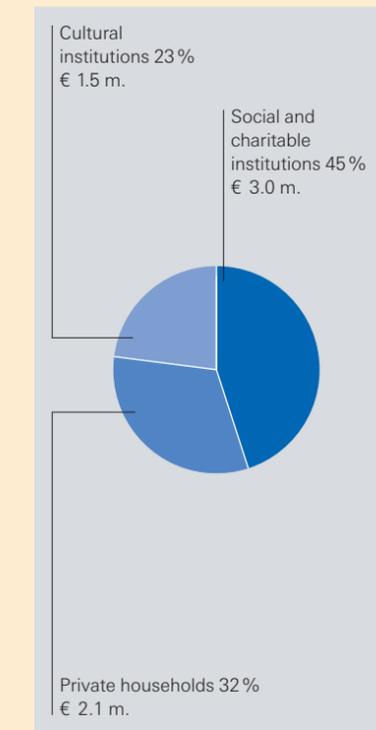
INITIATIVE PLUS: Supported Projects by Region



INITIATIVE PLUS: Supported Projects by Topics (Germany)



Aid for the Flood in Eastern Germany: Grants by Recipients



Arts and Culture

■ Projects and Grants

- Zukunft@BPhil
- Enriching Curriculum Learning
- Employment in the Arts
- Deutsche Bank "Pyramid Award"
- Deutsche Bank Collection
- Art at Work
- Deutsche Guggenheim
- A Vision for Music
- Regional Cultural and Music Sponsoring



*Le Sacre du printemps von Stravinsky
Cercles mystérieux des adolescentes
Unser Tanzprojekt mit den Berliner Philharmonikern.*

Zukunft@BPhil

The Berlin Philharmonic School Project

An improvised stage: bright spotlights project the silhouettes of four figures onto several screens simultaneously. Loud music booms out of a ghetto blaster. Not rap or rock, but – Stravinsky’s “Le Sacre du printemps”. Does Hillson realize how talented he is? The shadow flitting across the white cotton screens to the rhythms of the music exudes grace and confidence. Hillson had already shown an interest in dance at an earlier age; the Angolan youngster with the cool headscarf once teamed up with friends as choreographers for a pop song. This was a small undertaking, however, when compared with what he set in motion in the summer of 2002 at the Lenau School he attends in Berlin’s Kreuzberg district.

What happened in between was that the Berlin Philharmonic Orchestra – or more precisely, Richard McNicol, flautist and music teacher, and art manager Denise L. Mellion – approached Karola Klawuhn, Lenau’s headmistress, and asked whether she and her students would like to participate in a Zukunft@BPhil project. The goal was to acquaint youngsters with classical music. To fully appreciate the project’s implications, one should know that the Lenau School is in one of Berlin’s economically and socially disadvantaged districts. In some classes, there is not a child with parents who are employed. Up to 70 percent of the families are on welfare.

Getting things off the ground proved to be the greatest hurdle. It took some persuading and cajoling before wary parents finally agreed to let their kids join the “Le Sacre du printemps” project. At the end of the day, all but one of the 64 pupils from the three 6th grades embarked on a six-week journey of discovery into the world of West European expressionist music and dance. Together with choreographer Royston Maldoom, students worked through “Le Sacre du printemps” passage by passage. It is amazing that these 11–13 year olds, who had had no previous experience with classical music, worked on a piece that many professional musicians find daunting.

Royston Maldoom also familiarized the kids with the basics of modern dance. “At the beginning he gave them silence, had them stand without sound; it was about their presence,” recalls project manager Mellion. “He

Zukunft@BPhil

Berlin Philharmonic school project

Management and Project Planning:

Richard McNicol
Denise L. Mellion

www.berlin-philharmonic.com



showed the students how to concentrate, to focus on themselves, and to find their core.” The performance of “Le Sacre du printemps” marked the conclusion of the project: On January 28, 2003, it premiered at the Arena Treptow involving 239 students between the ages of eight and 22 across four schools and two dance studios.

Yet Zukunft@BPhil was also multi-disciplinary. As part of a project week, students painted pictures inspired by “Le Sacre du printemps”. “Scarcely had the music begun” recalls teacher Birgit Herzog, “when Hillson started to dance; he couldn’t help it.” His sudden movement prompted the idea of projecting the dance onto a screen and literally “capturing” it in paint. Some of the Philharmonic musicians such as percussionist Gernot Schulz and horn player Sarah Willis have continued their involvement with the students as guest teachers in the classroom. They discuss their instruments with the sixth graders and introduce them to new rhythms and genres. Moreover, as Karola Klawuhn explains, the music has influenced their development positively. “Children usually fight with each other and have fierce rivalries at that age. Instead here they are, identifying themselves as a group where everyone can do something and everybody is something.”

Indeed, Zukunft@BPhil continues to grow. Some 40 Philharmonic musicians are now ardent supporters of the program. They have teamed up with over 1,000 children and youngsters from 26 different schools in Berlin and with some 100 teachers on six educational projects.

Deutsche Bank’s support and commitment to the Berlin Philharmonic is not just about “educating” future audiences. Zukunft@BPhil is a social project that creates opportunities for disadvantaged children to learn about a cultural tradition, exposing them to new and foreign experiences. It is also a project that reinforces the partnership between the Berlin Philharmonic Orchestra and its ‘home town’: “All Berlin residents should see the Philharmonic as their orchestra, as part of their city,” states Principal Conductor Sir Simon Rattle, who made it a condition of his contract with the Philharmonic that this project receive the green light. “We also want to help promote social integration in this city through Zukunft@BPhil.” Would it not be wonderful if, in later life, people like Hillson and his friends were to think nothing of taking their kids along to a concert by “their” Philharmonic – as if it were the most natural thing in the world?



Crossing Borders and Supporting Young Talent

Further Projects and Grants

Advancing young talent is the objective of many of the art and cultural projects Deutsche Bank supports. There are two interacting ideas here. First, many cultural traditions cannot survive without external support. Opera, theater, the fine arts – in other words, entire segments of what we commonly call “high culture” – will only survive

crease in cultural support, the private-sector becomes increasingly important. Second, “education” (and that includes cultural education) is an engine driving economic growth in our current information society. Today’s youth are the employees and potential supporters of tomorrow. Consider the following: management consultants Ernst & Young

Deutsche Bank’s **“Enriching Curriculum Learning”** program in Great Britain addresses both issues. It effectively serves to supplement the existing school curriculum and familiarize students with areas outside the classroom – from design through theater, from music to science. Participating in the program are 32 London schools and several famous art and cultural institutions, including the London Philharmonic Orchestra, the National Gallery, the Design Museum and the Globe Theatre. Students attend workshops, receive complimentary tickets for the theater, get to look behind the scenes; in short, find out what the institutions and artists do. In the last three years, thousands of students have participated, some 17,945 in 2002 alone. At the same time, the program “Enriching Curriculum Learning” is having a positive influence within the schools themselves: teachers become involved in the project, attend workshops and, in tandem with partners, develop new teaching topics and material on “cultural education”. For the first time, youngsters from the more socially disadvantaged districts get exposure to some of the most important cultural institutions in Britain.

Deutsche Bank Americas Foundation seeks to prove that “art” can have a favorable impact on economic development through the **Arts and Enterprise: “Employment in the Arts” Initiative**, launched in New York in 2002. With the two-year budget of US\$ 600,000, this initiative sup-



Enriching Curriculum Learning: students in the London National Gallery...



... and teachers from participating schools in the Design Museum

in the future if we actively encourage younger generations to not only appreciate but also to create art. When constrained government budgets lead to a significant de-

estimate British companies spend £ 10 billion a year providing their trainees with basic instruction – including cultural education that many never learned at school.

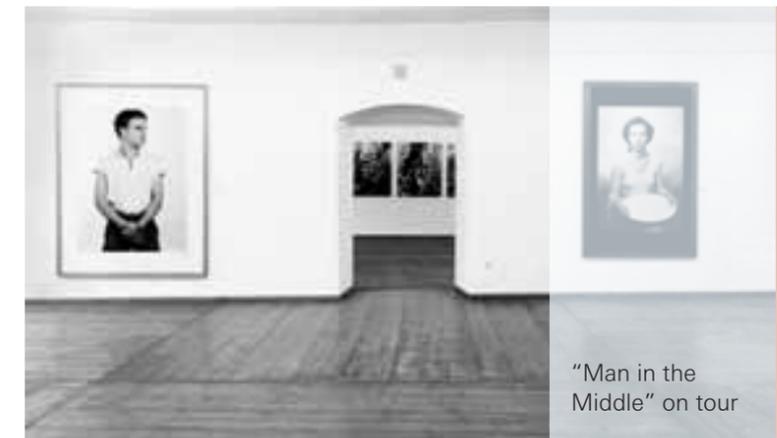
ports twelve organizations in providing minorities with internships, training and job promotion at art and cultural institutions. For example, Town Hall, a New York City cultural organization, uses the grant to manage a program giving high school students from less privileged communities the opportunity to obtain experience on the technical side of running a theater. The high schools find that student attendance rises, final grades are higher and the students have better job prospects – and not only in the arts.

Deutsche Bank Pyramid Awards Scheme in Great Britain supports those wishing to start a cultural business. In 2002, ten graduates of design, music, theater, dance, art, film, photography and fashion received prizes of £ 7,000 each. The sponsorship’s objective is not just supporting leading artistic performances but is about supporting innovation and entrepreneurial spirit. This is why the selected graduates are also provided with a Deutsche Bank “business mentor”. Students attend special workshops to learn the business skills for setting up a company. Students who received awards in 2002 included a student who established a successful fashion label and a theater and music group from the Guildhall School of Music and Drama who impressed audiences with their innovative performances.

Since the end of the 1970s, the Bank has promoted young artists by purchasing their art works for the **Deutsche Bank Collection**. Initially, the Bank concentrated primarily on purchasing works on paper from Germany, Switzerland and Austria. The Collection now comprises some 50,000 works by international contemporary artists making



From Passau to St. Petersburg:



“Man in the Middle” on tour

it the largest and most important corporate collection worldwide.

In keeping with its **“Art at Work”** concept, the Bank continues to focus on cultural learning. The works of art are not hidden away in a warehouse but are on display in customer areas and staff offices. In other words, art comes to the viewer. It is a catalyst for communication, interprets the present, lends a specific form to abstract ideas and clearly portrays complex associations. The potential that art offers here steadily helps to create an exemplary corporate culture at the Bank that both involves and bonds customers, staff and the public. Every year, for example, about

three-hundred guided tours are held in the corridors of Deutsche Bank’s head office in Frankfurt. Moreover, individual works are regularly loaned to museums and arts societies and the Bank collaborates in joint exhibitions. In 2002 the Deutsche Bank Art Division (see p. 74) joined forces with the St. Petersburg Hermitage for the exhibition **“Man in the Middle”** – in which all the works addressed artistic enquiries into human existence and the individual. It was the first corporate exhibition in the Hermitage. In addition, each year since 1980 a solo exhibition, featuring a different major artist in the Collection, has toured Bank branches and museums worldwide.



Svenja Countess von Reichenbach (Deutsche Guggenheim) and Lisa Dennison (Solomon R. Guggenheim Foundation New York)



Two Spaniards in Berlin:
Chillida and Tàpies in the Deutsche Guggenheim



In keeping with the international status of the Bank's Collection, Afro-American artist Kara Walker was selected for 2002. Also on show from the Bank's Collection in 2002 were works by Hiroshi Sugimoto in Auckland, New Zealand; "A Century of Landscapes" in Cape Town, and "The Return of the Giants" with the works of the German Heftige Malerei movement from the 1970s/1980s in Monterrey, Mexico.

Thus, the Collection has a threefold impact: Young budding artists are

promoted; Bank staff, customers and visitors are encouraged to think about various aspects of contemporary art; and the art exhibits foster international cooperation and cultural exchange.

An example of this cooperation is the **Deutsche Guggenheim** in Berlin, Deutsche Bank's joint venture with the American Solomon R. Guggenheim Foundation. The Deutsche Guggenheim hosts four premier exhibitions a year, the most recent exhibit including commis-

sioned works by Gerhard Richter, Bill Viola, Kara Walker silhouette cuttings and paintings by Eduardo Chillida/Antoni Tàpies and Kasimir Malevich. Boasting 600,000 visitors in five years, the Deutsche Guggenheim is Berlin's most successful private museum.

In Frankfurt/Main, the Bank's Cultural Foundation has supported the **Portikus**, the Staedel Academy's gallery, since it was first set up in 1987. Four to eight exhibitions of contemporary art are held

each year attracting young people who are interested in the international art scene. The Cultural Foundation was also the main sponsor of the show "**Picasso et les femmes**" in the Kunstsammlungen Chemnitz.

Alongside the visual arts, music forms the second focus of Deutsche Bank's cultural sponsorship activities. In addition to **Zukunft@BPhil**, there are a series of both larger and smaller projects. The most important of these is the support provided over the last decade for the **Berlin Philharmonic Orchestra**. Under the motto "A Vision for Music", Deutsche Bank supports concerts both inside and outside

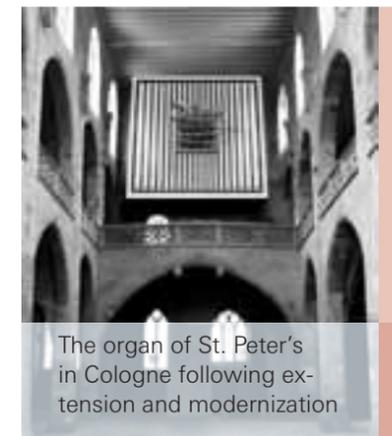
Germany but also finances special projects run by the orchestra conducted by Sir Simon Rattle.

The Bank also supports a highly diverse, lively cultural scene. In cooperation with the branch offices, the Cultural Foundation acts as regional cultural sponsor, systematically promoting music. Projects included the Passau European Festival, which took place for the 50th time in 2002, the Brandenburg Summer Concerts, the Detmold Summer Theater, and the "**plateaux**" festival for new forms of theater in Frankfurt's Mousonturm, which in three years after it was first established, has received international recognition as a pro-

duction platform for young actors and producers. Innovation defines the support of the **Ensemble Modern**, the reputable chamber orchestra dedicated to contemporary music, and the "**Safety Curtain**" project, in which the iron safety curtains of the Vienna State Opera and Komische Oper Berlin were temporarily used to present art.



"Literalogue" – a Cultural Foundation project:
Michael Degen reads Daniel Kehlmann



The organ of St. Peter's
in Cologne following ex-
tension and modernization



"plateaux" presents:
Barbara Weber in
"Bonnie and Clyde"



Art during the interval:
The iron safety curtain at Komische Oper Berlin

Facts and Figures

Selected Background Information

Deutsche Bank Art: Selected Exhibitions 2002

| Exhibition titles | Exhibition venues |
|---|--|
| A Century of Landscapes | National Gallery, Cape Town |
| The Return of the Giants – German Painting 1975 to 1985 | Fondazione Mazzotta, Milan |
| Kara Walker | Museo de Arte Contemporáneo, Monterrey |
| | Museum of Modern Art Stiftung Ludwig, Vienna |
| | Neues Museum Weserburg, Bremen |
| Man in the Middle | Hermitage, St. Petersburg |
| Artist couples – Art as Teamwork | HEC School of Management, Paris |
| Sugimoto: Portraits | Auckland Art Gallery, Auckland |

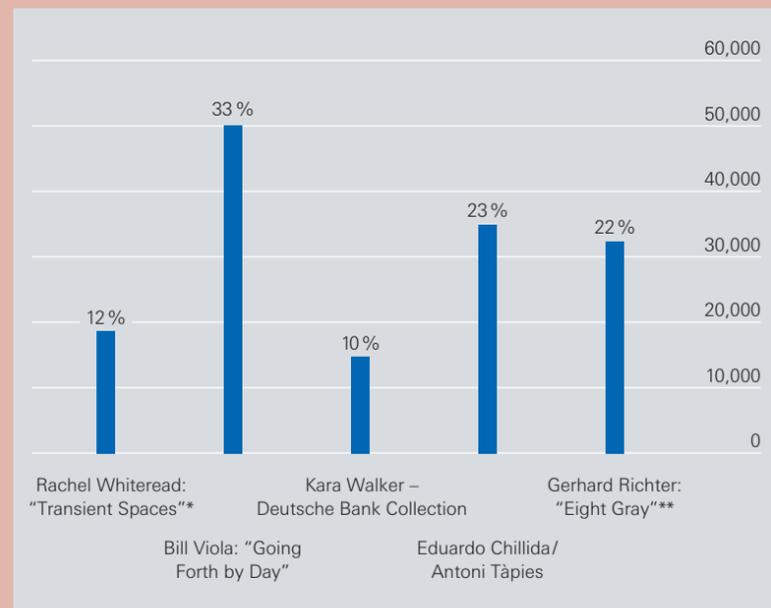
Deutsche Guggenheim: Visitor trends

Visitor trends

| Year | Visitors | Days open | Visitors per day |
|-------|----------|-----------|------------------|
| 1997* | 35,274 | 52 | 678 |
| 1998 | 87,074 | 261 | 334 |
| 1999 | 101,646 | 286 | 355 |
| 2000 | 106,741 | 290 | 368 |
| 2001 | 135,840 | 290 | 468 |
| 2002 | 134,091 | 298 | 450 |

* (11/12)

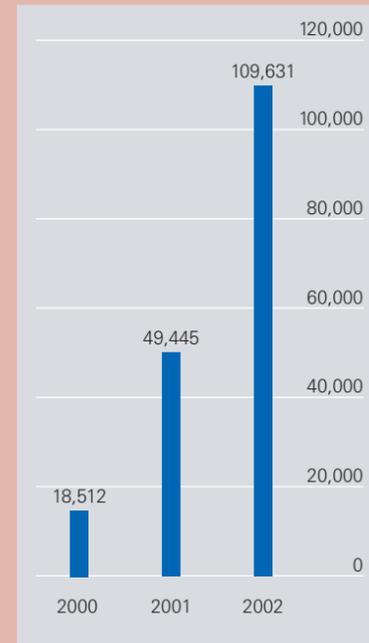
Deutsche Guggenheim: Exhibitions and Visitors 2002



* show started Oct. 01, ** show ended Jan. 03

Deutsche Bank Art: Website Hit rate 2000–2002

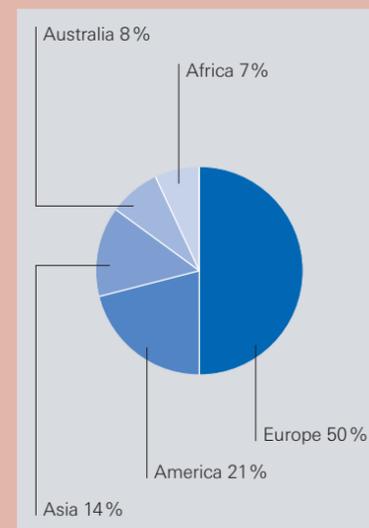
Hit rate 2000–2002



www.db-art.info

Visitors to Deutsche Bank's Art Exhibitions by Continent

Total of 126,707 visitors in 2002*



* Excluding visitors to Deutsche Guggenheim

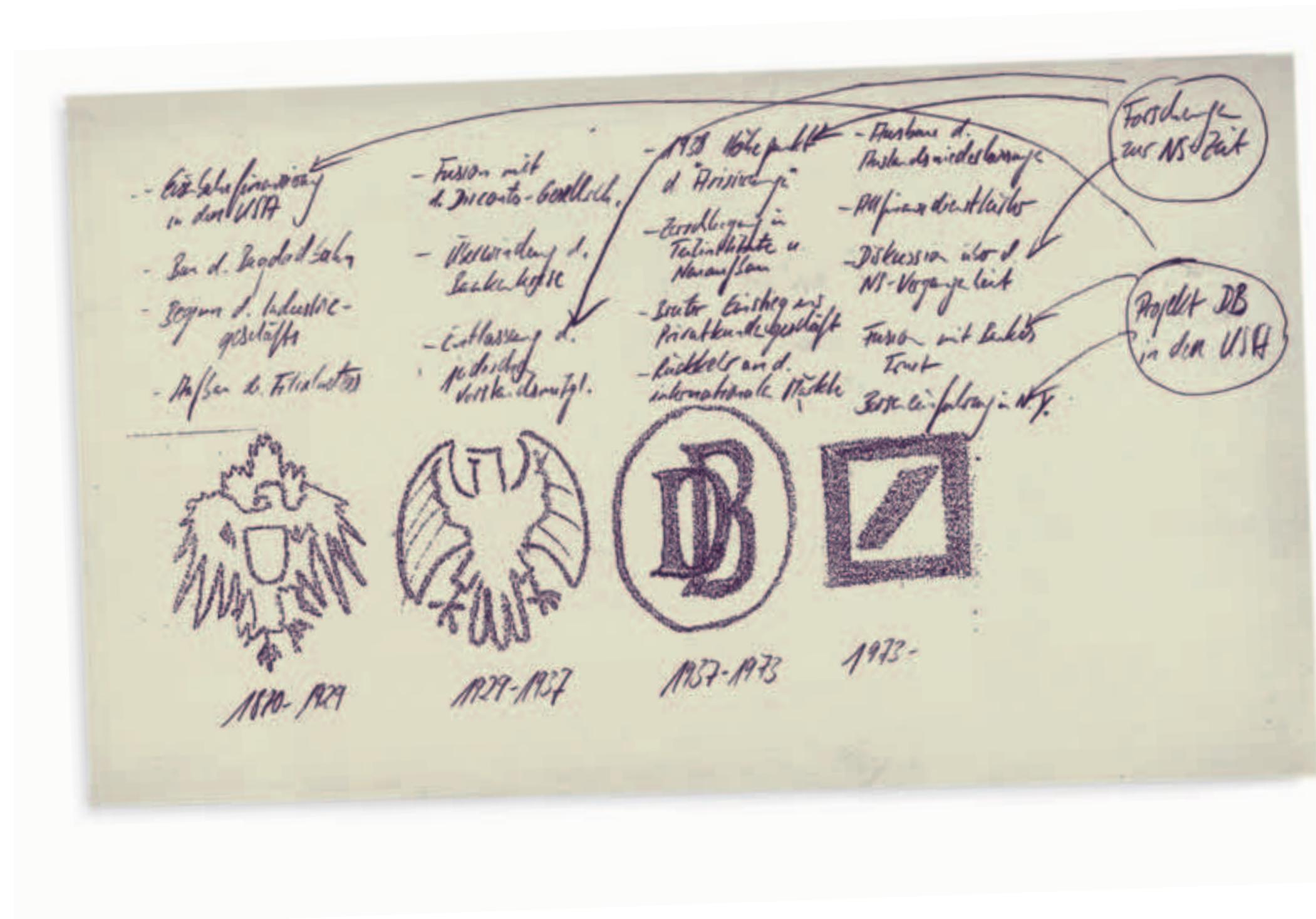
The 2002 Deutsche Bank Citizenship UK "Pyramid Award" Winners

| Winners | Discipline | Institution |
|------------------|------------------------|-------------------------------------|
| Meg Sharland | Contemporary Dance | London Contemporary Dance School |
| Graham Hudson | Art | Royal College of Art |
| Sylke Joa | | |
| Gereon Krebber | | |
| John Summers | | |
| Natascha Frensch | Design | Royal College of Art |
| Verity Harding | Music and Drama | Guildhall School of Music and Drama |
| Helen Murton | | |
| Sara Masters | | |
| Frank Leder | Fashion | The London Institute |
| Anna Costanza | Photography | The London Institute |
| Poppy Ben-David | Dance | Central School of Ballet |
| Katie Cuddon | Design and Craft | Glasgow School of Art |
| Donna Barry | Design and Applied Art | Edinburgh College of Art |
| Kaz Robertson | | |
| Victoria Lord | Social Responsibility | Guildhall School of Music and Dance |

Cultural Foundation of Deutsche Bank: Regional Music Sponsorship 2002 (Selection)

| | |
|---|--|
| Baden-Baden Festival Hall: Haendel's Messiah | Ruhr Piano Festival |
| Brandenburg Summer Concerts: opening concert | German Musikleben Foundation: patron's contribution |
| European Festival Passau: closing concert | Limburg Concert Association: concert |
| German State Opera Berlin: various projects 2002–3 | Leipzig Bach Festival |
| Beethoven House Bonn: chamber music concerts 2002–3 | Berlin Komische Oper: patronage |
| Salzburg Festival: Young Directors Project | Koblenz Mendelssohn Festival: closing concert |
| Music of the Centuries, Stuttgart: music theater project | Bielefeld Friends of the Theater and Concerts: evening of chamber music |
| Jewish Museum Berlin: concerts | Morsbroich Castle, Leverkusen: concert by the West German Symphonic Orchestra |
| Frankfurt Bach concerts: patronage | Madrigal Choir, Singen |
| Rheingau Music Festival | Schweinfurt Late Summer Program: concert |
| Haendel Festival Halle | Neubeuern Choir Society: patronage |
| Music Festival Bremen: endowment for the Music Festival Prize | Moscow Conservatory: concert commemorating the 175th anniversary of the death of Beethoven |
| Saxon-Bohemian Music Festival | Mecklenburg-Vorpommern Festival |
| New Museum Nuremberg: 2002–3 concert program | Vienna State Opera: production of "Der Riese von Steinfeld" |
| Society of Friends of Bayreuth: patronage, 2003 | |

Science, History and Social Politics



■ Projects and Grants

- Deutsche Bank During the Third Reich
- "With an Open Mind – Tolerance and Diversity"
- "How Much Education do we Need?"
- Stiftungsfonds Deutsche Bank
- Institute for Family Businesses
- European School of Management and Technology
- Institute for European Studies, University of California
- History of Deutsche Bank in North America

Deutsche Bank During the Third Reich

A Focal Point of the Historical Institute's Research

Zionist Oscar Wassermann was Spokesman of Deutsche Bank's Board of Managing Directors from 1923 to 1933. He was forced to resign from the Board in the very early days of the Third Reich in a pre-emptive act of obedience to the Nazis – the first step in a long journey of adaptation to conform to the Nazi regime. By the end of the Third Reich and World War II, Deutsche Bank was not only on the brink of collapse but had become a tool in the hands of the Nazi state.

How should a German corporation address its role during the Third Reich? Does it try and suppress its history and close its eyes to the lessons of the past or should it address the issues directly? Many years ago, Deutsche Bank became one of the very first German blue chips to commission comprehensive and independent research into its own history.

In 2002, the history of the Bank during the Third Reich was again a focus of scholarly research at Deutsche Bank's Historical Institute. This extensive research will be published in the summer of 2003 under the title "Deutsche Bank during the Third Reich".

In 1988, preparatory work began for the book "The Deutsche Bank 1870–1995", published for the Bank's 125th anniversary. The research scholars were provided with complete and unreserved access to the Bank's archive. For the first time, the role of Deutsche Bank during the Third Reich was subjected to close and unbiased scrutiny, whereby the authors were solely responsible for the contents of their articles, since the Bank did not impose any constraints.

From the beginning, scholarly and public interest focused on the section dealing with the Bank's history during the Third Reich. This was a period that, until this time, had been avoided by almost all written German company histories. In his essay on "The Deutsche Bank and the Dictatorship", historian Harold James of Princeton University painted a detailed picture of the Bank's participation in expropriating Jewish citizens as required by Nazi law and of the Bank's role in South and East Europe during the Nazis' military expansion.

Almost all commentators concluded that the Bank had not attempted to present itself in a better light in the research and that it had not tried to justify its actions. In 1995, the Financial Times and management consultants Booz Allen Hamilton awarded the Bank the "Global Award" for the Best Business Book of the Year. The innovative editorial concept and the strong public response made "The Deutsche Bank 1870–1995" a benchmark for the historical corporate studies that followed, for example, the studies

on the Deutsche Bundesbank (1998), the Deutsche Bahn railway corporation (1999), the Allianz insurance corporation (2001), and the industrial and media giants BASF, Krupp and Bertelsmann (2002).

In 1997, the public debate on the history of Swiss banks during World War II prompted Deutsche Bank to appoint an independent commission of historians, which included Gerald D. Feldman (Berkeley), Lothar Gall (Frankfurt/Main), Harold James (Princeton), who had already been involved in the Bank's anniversary volume, as well as professors Avraham Barkai (Jerusalem) and Jonathan Steinberg (University of Pennsylvania). The commission concentrates exclusively on researching the history of Deutsche Bank during the Third Reich.

Newly found documents gave an insight into areas of the Bank's history previously unknown. In 1997, information was brought to light that contained details of the gold transactions between the Reichsbank and leading German merchant banks, including Deutsche Bank. Two years later, a report appeared authored by Jonathan Steinberg on "The Deutsche Bank and its Gold Transactions during the Second World War" based on an evaluation of this new material. The most recent study of the role of Deutsche Bank in "Aryanization", compiled by Harold James in 2001, makes it abundantly clear how difficult it is to pass judgment on the Bank due to its ambivalent role. On the one hand, the Bank assisted some Jewish clients, who were forced by Nazi law to sell their companies, in finding a suitable buyer, enabling them to salvage at least part of the proceeds of a sale and transfer it abroad. On the other hand, the Bank did make a profit receiving commissions for these deals.

With the formation of Deutsche Bank's own Historical Archive in 1961, the Historical Institute in 1996, and the appointment of the external commission of historians one year later, Deutsche Bank has consciously adopted a strategy of critically researching its past through extensive scholarly and unconstrained studies. Moreover, the Bank played a major role in the creation of "Remembrance, Responsibility and the Future," the Foundation run jointly by the German business community and the German Federal Government, which provides compensation to slave laborers and other victims of the Third Reich.

Historical Institute of Deutsche Bank

Management:

Manfred Pohl
Angelika Raab-Reben-
tisch

www.deutsche-bank.com/history

Historical Association of Deutsche Bank

Board:

Rolf-E. Breuer
(Chairman)
Josef Ackermann
Gerald D. Feldman
Heinz Fischer
Dierk Hartwig
Tessen von Heydebreck
(Treasurer)
Manfred Pohl
(Managing Director)

www.bankgeschichte.de



Research, Education and International Dialogue

Further Projects and Grants

Global corporations adapt to a social framework of the different cultures in which they operate. In other words, corporations are part of the social development of a region and have a responsibility to

countries discussed this theme, including speakers Tariq Ali, Ian Buruma, Assia Djebar, Imre Kertész, Hans Kueng, and Kenichi Ohmae. Like every year the ideas were published in a bilingual

crime prevention and a constitutional democracy.

Renowned US philosopher Michael Walzer's lecture in March presenting his theory of a "Just War" was



Annual colloquium in Berlin:
Panel discussion on "Terrorism and Tolerance"

consistently review their role and behavior within this setting.

In 1992, in order to be proactive on the direction in which society is moving, Deutsche Bank set up the **Alfred Herrhausen Society for International Dialogue**. By encouraging change in society, the Alfred Herrhausen Society provides an open platform where new ideas can be developed and discussed. Priority is given to interdisciplinary dialogue across generations.

In 2002, the Society selected the topic **"With an Open Mind – Tolerance and Diversity"** and, as in previous years, experts met in panel discussions, lectures and conferences to shed light on the issues involved from different perspectives. At the annual colloquium in Berlin in June 2002, 250 experts from 29 different

English-German edition and are available in bookstores or through the Internet.

The colloquium was the culmination of a series of events organized around this topic. In February, international peace prize winners Alfred Grosser (France) and Tahar Ben Jelloun (Morocco) discussed the subject of "The Endangered Peace. Challenge to our Open Society". Simultaneously, a volume of keynote essays entitled "The End of Tolerance?" was published, in which scholars and intellectuals such as Daniel Goeudevert, Jutta Limbach, Jan Philipp Reemstma, Wole Soyinka, and Bassam Tibi discuss the conditions under which tolerance is possible in the global village. In March, a convention titled "Of a Liberal Constitutional State and Civic Liberties" focused on the compatibility of

a perfect example of the Alfred Herrhausen Society's openness to discussing controversial topics. The talk was followed by intense debate. Moreover, in 2002, among others Joseph Stiglitz, Daniel J. Goldhagen and George Bush Sr. were all guests of the Alfred Herrhausen Society. The debates took place in Berlin, Hamburg, Frankfurt, Vienna, London and at Harvard University.

As in previous years, the Society's topic formed the leitmotif for corporate commitment through other Bank activities in the outside community (as in the "Initiative Plus" project; see p. 8) and internally as in diversity management (see p. 54). The Herrhausen Society works together with new talent in the worlds of science, politics and business, particularly with topics that highlight the fun-

damental issues of the future. In 2002, the Society sponsored a publication prepared by the young, undogmatic "Deutschland Denken! e.V.", a nonprofit think-tank, on the debate on education in Germany triggered by the EU's "Pisa Study". The publication finds a macroeconomic answer to the question **"How much education do we need?"** by attempting to quantify "human capital in Germany and what it earns". It reaches the thought-provoking conclusion that education in Germany "not only ignores the macroeconomic dimension of education, but also the large part of human capital that arises outside institutions of secondary and tertiary education".

While the Herrhausen Society promotes international dialogue between theorists and those on the cutting edge of practical developments, for example, along the fault lines between society, politics, business and academia, the **Stiftungsfonds Deutsche Bank**, founded in 1970, concentrates solely on sponsoring science. In 2002, the Fund disbursed grants of a total of €5,563,642. These grants are funded by an annual donation by the Bank and the interest and dividend on the Fund's capital. Of the total, 60% goes to Stifterverband für die Deutsche Wissenschaft e.V. – the nonprofit Essen-based umbrella foundation supported by the German business community which has the task of enhancing the competitive position of German science and the German university system. The remaining 40% is allocated by the Bank, which seeks to promote science in areas that are related to the Bank's business operations and activities as a corporate citizen, while simultaneously making a contribution to international dialogue.

For example, funding was awarded last year to the post-graduate program on "Capital Markets and the Financial Industry in an Expanded Europe" organized by the General Business Administration Department of the European University Viadrina in Frankfurt/Oder. For the first time, a grant was made to the Institute for Foundation Law and the Law of Nonprofit Organizations at the new Bucerius Law School in Hamburg. There is also a substantial commitment to the Endowed Chair for MultiMedia Applications at the Ilmenau Technical University in Thuringia, the Chair concentrating primarily on developments in e-commerce.

For several years now, Deutsche Bank has been sponsoring the **Institute for Family Businesses at the Private University of Witten/Herdecke**. In the future, the **European School of Management and Technology (ESMT)**, founded in Berlin on Oct. 31, 2002 by a group of renowned German companies, will also be a focus of support. The Bank donated €5 million towards the €100 million required in charitable contributions as the capital stock for the Foundation running the ESMT.

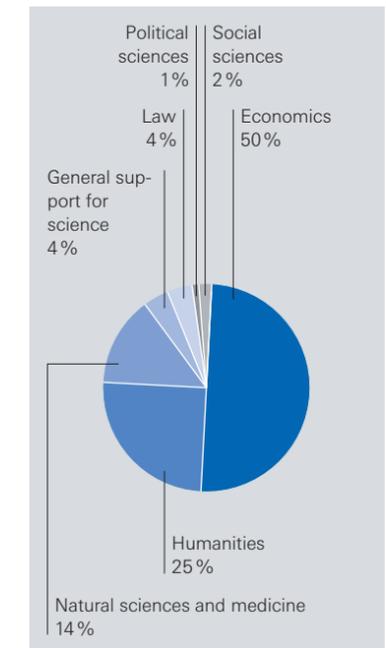
Deutsche Bank was represented in New York as many as 130 years ago in order to participate in financing railroad building in the push westwards. In 1999, it merged with the US bank Bankers Trust and the Deutsche Bank equity was listed on the New York Stock Exchange. Small wonder then that Deutsche Bank recognizes the importance in promoting transatlantic dialogue, for example, through support for the **Institute of European Studies at the University of California** in Berkeley. The Historical Institute will be researching

Deutsche Bank's long history in North America. In 2002, a research project on US-German economic and financial relations since 1870 was launched in order to inform the staff and the general public on the key phases and topics in this segment of the Bank's history.



International dialogue during the break

Stiftungsfonds Deutsche Bank
Grants awarded on Deutsche Bank's initiative in 2002, by field:



Facts and Figures

Selected Background Information

Chronology of public debate on the role of banks during the Third Reich

| | |
|------------------|--|
| 1988 | Research into the history of Deutsche Bank during the Third Reich commences. |
| 1990 | After the fall of the Berlin Wall, new files are discovered stored in the GDR's Central Archives. Deutsche Bank finances the microfilm reproduction of 12,600 sets of files relating to the former Berlin Head Office and subsequently makes them available to the public in the German Federal Archives. |
| Mar. 1995 | For the first time a comprehensive and objective account of the Bank's history from 1933–1945 is presented in the scholarly volume "Deutsche Bank 1870–1995". |
| 1996 | Harold James starts researching the role the Bank played in the "Aryanization" of Jewish companies: the study is published in 2001. |
| Oct. 1996 | The British Foreign Office reports that during World War II Switzerland received gold from Germany valued at a total of US \$500 m. |
| Oct. 1996 | The first 'class action' suit is filed in the US against Switzerland in the name of victims of the Nazis. |
| Dec. 1996 | The independent "Bergier Commission" is appointed to investigate the question of assets transferred to Switzerland. Harold James is made a member of the Commission. |
| May 1997 | The "Eizenstat Report", as it became known, mentions that Deutsche Bank sold expropriated gold to Turkey. |
| June 1997 | A conference takes place in the Poelzig Building, the former HQ of I.G. Farben, Frankfurt/Main. The topic: "Companies and Entrepreneurs in the Third Reich". |
| Dec. 1997 | Deutsche Bank appoints a commission of historians to research the Bank's history during the Third Reich. |
| Dec. 1997 | An international conference is held in London on the question of "Nazi Gold". Over 30 nations take part. |
| June 1998 | All files, accounts and records of custody accounts prior to 1950 of all Deutsche Bank branch offices are brought together at Eschborn, nr. Frankfurt, where they are made available for research purposes. In total, over 9.5 kms of shelving are necessary to house them. |
| June 1998 | The first 'class action' is filed in a US court against Deutsche Bank and other major banks. |
| July 1998 | Jonathan Steinberg publishes his report on gold transactions made by Deutsche Bank. |
| Aug. 1998 | An out-of-court settlement is reached between the major Swiss banks and the World Jewish Congress, together with the persons represented by the US class action suit. |
| Aug. 1998 | The first 'class action' suit brought against German industrial corporations due to their use of slave labor during the Third Reich. |
| Feb. 1999 | Deutsche Bank's Historical Institute goes public with its discovery of files from its Katowice, Bielitz, Teschen and Beuthen branch offices: the documents show these branch offices granted loans to local construction companies active on the large building site of the I.G. Farbenwerk in Auschwitz and also active on behalf of the Waffen-SS in Auschwitz. |
| Feb. 1999 | 13 German corporations, including Deutsche Bank, propose to the German Federal Chancellor that a special foundation be established: "Remembrance, Responsibility and the Future". |
| Feb. 1999 | Talks between Bodo Hombach, as Representative of the German Federal Government and Rolf-E. Breuer, Spokesman of the Board of Managing Directors of Deutsche Bank and representatives of the US Administration and the World Jewish Congress discuss the foundation to be set up by the German business community. |
| 1999 | Lothar Gall publishes an essay on the role Hermann Josef Abs, former Deutsche Bank Spokesman, played in the Third Reich. |
| July 2000 | The final declaration establishing the "Remembrance, Responsibility and the Future" foundation is signed. The German Federal Government and the German business community make a total of about €5 bn available as compensation for slave laborers and other victims of the Nazi regime. In return, German corporations are guaranteed protection before the law in the United States. |
| Jan. 2002 | Avraham Barkai starts work on a biography of Oscar Wassermann, member of the Deutsche Bank Board from 1923–1933 and an ardent Zionist. |
| Mar. 2002 | Publication of the Final Report and of the last seven studies and research evaluations by the Swiss "Bergier Commission". |
| Dec. 2002 | The "Remembrance, Responsibility and the Future" Foundation has distributed a total of €1.84 bn, to over a million victims by the end of the year. |

Stiftungsfonds Deutsche Bank im Stifterverband fuer die Deutsche Wissenschaft e.V.

Selection of grants awarded at the behest of Deutsche Bank:

| |
|--|
| Society for Capital Market Research at University of Frankfurt/Main: Expansion of the Center for Financial Studies |
| Georg Speyer House, Frankfurt/Main, chemotherapy research institute: "Hermann J. Abs-Program for researching methods in molecular biology"; in cooperation with Hadassah Medical Organization, Jerusalem |
| German Institute for Japanese Studies, Philipp Franz von Siebold-Foundation, Tokyo: Aid in publishing the "German-Japanese Dictionary" |
| Technical University of Berlin, Anti-Semitism-Center: Research project "Rescuing Jews in Nazi-Germany" |
| Frankfurt Institute, Foundation for Market Economy and Politics, Berlin: Funding of research on economic and regulatory policy |
| University of St. Gallen, Switzerland: Campus expansion of University of St. Gallen |
| University of California, Berkeley, Center for German and European Studies (CGES): Promotion of German-American and transatlantic dialogue |
| University of Munich: Sponsored professorship for economical ethics |
| German Society of Friends of the Weizmann-Institute: Transformation of the Dannie-N.-Heinemann Laboratory into a laboratory for molecular astrophysics to the Weizmann-Institute in Israel |
| Foundation International Bach-Academy, Stuttgart: Funding of research on the opus of Johann Sebastian Bach |
| Humboldt-University of Berlin, Schumpeter-Institute: Visiting professorship "International Research in Economics" |
| Tongji-University Shanghai: Sponsored professorship in the field of "Investment and Financing" within the economics department |
| Business School, Oestrich-Winkel: Funding of research and teaching |
| University of Leipzig: Sponsored professorship for business communication |
| Aspen Institute Berlin: Promotion of transatlantic relations |
| University of Frankfurt/Main, department of economics: International trade |
| Association of Friends of University of Mainz: Johannes Gutenberg-professorship 2002 |
| University of Heidelberg, philosophy seminar: Sponsored visiting professorship to commemorate Hans-Georg Gadamer |
| Association for Promoting the Institute for Bank Economics and Bank Law at the University of Cologne: Funding of research in economics and law |
| University of Technology Sydney, School of Finance & Economics: Conference on "Quantitative Methods in Finance" |

Selected Publications

Alfred Herrhausen Society for International Dialogue

Alfred Herrhausen Society for International Dialogue (ed.): "With an Open Mind – Tolerance and Diversity". Documentation of the Annual Colloquium 2002, Frankfurt am Main (F.A.Z.-Institut) 2003

Alfred Herrhausen Society for International Dialogue (ed.): "The End of Tolerance? Identity and Pluralism in Contemporary Society", Munich (Piper Verlag) 2002

"How much education do we need? Human capital in Germany and its gains". Study of the Think Tank "Deutschland denken!", Frankfurt am Main 2002

Christoph Schwoebel, Dorothee von Tippelskirch (eds.): "The Religious Roots of Tolerance", Freiburg (Herder Verlag) 2002

Deutsche Bank Historical Institute

Manfred Pohl, Angelika Raab-Rebentisch: "Chronicle Deutsche Bank 1870–2002", Munich (Piper Verlag) 2002

Harold James: "The Deutsche Bank and the Nazi Economic War Against the Jews", New York (Cambridge University Press) 2001

Jonathan Steinberg: "The Deutsche Bank and its Gold Transactions during the Second World War", Munich (C.H. Beck) 1999

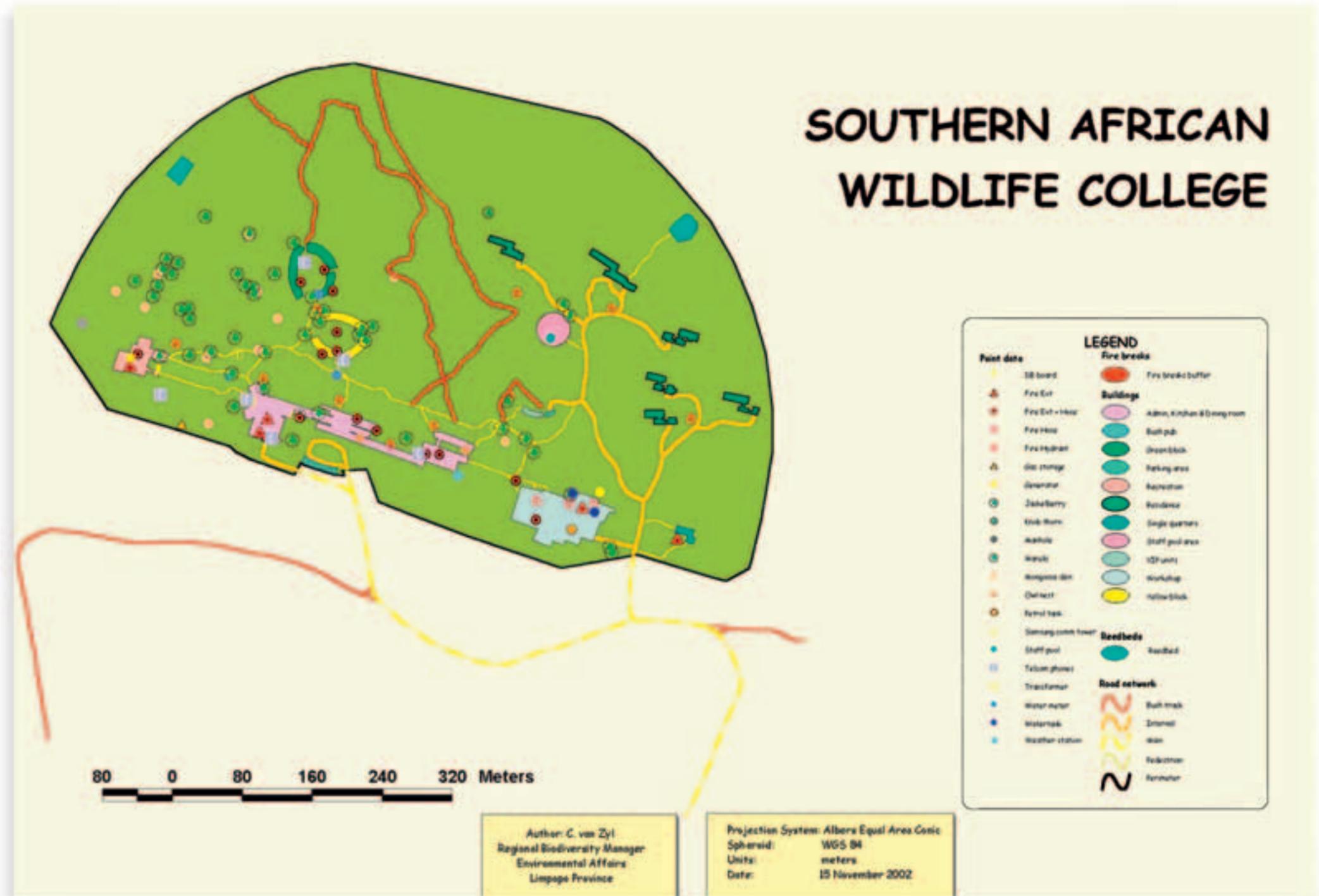
Lothar Gall, Gerald D. Feldman, Harold James, Carl-Ludwig Holtfrerich, Hans E. Bueschgen: "The Deutsche Bank 1870–1995", London (Weidenfeld & Nicolson) 1995

Manfred Pohl (ed.): "On German and American Identity. Deutsche Bank in the USA 1870–1999", Munich and Zurich (Piper Verlag) 1999

Environment and Sustainability

■ Projects and Grants

- Great Limpopo Transfrontier Park, Wildlife College
- Environmental Management System
- ISO 14001
- Dow Jones Sustainability Indexes and the FTSE4Good
- Prototype Carbon Fund
- United Nations Environment Programme (UNEP)
- Global Compact
- Initiative econsense
- Global Reporting Initiative



Sipho Gumede Has a Dream

Peace Parks Promote Sustainability in Southern Africa



We all know the pictures so well, as if we had seen them with our own eyes: a vast expanse lies before us, flooded with light, fertile and warm. A lioness is dozing in the midday heat; a herd of buffalo are grazing peacefully on the edge of a watering hole; herds of antelopes and elephants move across the savannah as dusk approaches. Paradise – out of Africa. The images are a cliché and could soon become a thing of the past. For political instability and economic under-development are fast threatening the complex balance between humans, animals and nature, even if it is all still intact in many places. If something is not done quickly, the dream of an African paradise could soon become a nightmare. Anton Rupert, founder of the Peace Parks Foundation, is convinced that, “If people in Southern Africa do not see any prospect of a better future, then there will be no peace, no progress and no prosperity in this agitated continent.”

28-year-old Sipho Gumede has a perspective. He is one of the first rangers in the newly-founded Great Limpopo Transfrontier Park, a nature reserve in Southern Africa, or, to be more exact, at the point where South Africa, Zimbabwe and Mozambique meet. Before starting work there in January 2002, Gumede was one of 31 students preparing for his future profession at the Southern African Wildlife College, SAWC, near the Kruger National Park. His day starts before sunrise, when there is a short team meeting to assign the main tasks for the day. In addition to general park administration, he is responsible for securing the nature reserve, accompanying and supporting tourists, monitoring animal numbers and following where the animals go. For it was not until the park was established that animals were able to pursue their instincts and move freely across the man-made national borders. The team’s day starts before sunrise: they meet and start by placing markers on the map signifying the points to be checked by car during the day, and at the day’s end the rangers return to the Administration Building and report on changes or on problems that need solving. All information is incorporated into the long-term development plan that the Regional Wildlife Manager puts together with the managers of the other reserves.

The Peace Parks Foundation, established by Deutsche Bank in 2001 and actively supported since then, is the driving force behind the Great

Peace Parks Foundation

Management:
Anton Rupert
Willem van Riet

www.peaceparks.org

Southern African Wildlife College

www.wildlifecollege.org.za

Limpopo Transfrontier Park. The Foundation is based on Deutsche Bank’s commitment to the environment: sustainability always requires simultaneous ecological, economic and social development. Only by dovetailing these three and with cross-border collaboration can such sustainable development be ensured. In Africa, sustainable development rests primarily on the natural resources at hand, first and foremost, nature, the wild animals and an intact environment. This capital must be preserved and yet used for economic ends and this is precisely the role of the Peace Parks. They combine protection of the environment with concepts for social development, thereby directly advancing the region’s political stabilization. Through collaboration with local inhabitants, training rangers and managers and creating jobs, the Peace Parks have become important to the regional economy. At the same time, the Parks function as a multiplier, an incentive for others to get involved.

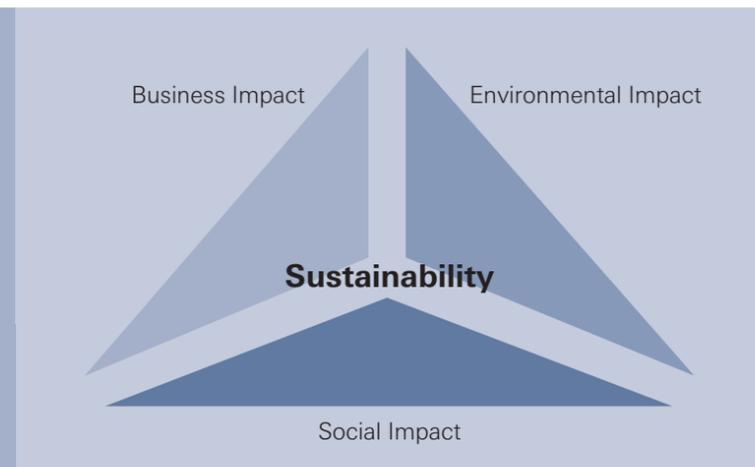
That said, the concept stands or falls with the long-term development of tourism; tourism on a scale that makes a substantial economic contribution and yet remains eco-compatible. Although there is a high demand for vacations in Africa, there is insufficient accommodations and a lack of trained personnel. Which is why the Southern African Tourism College in Graaf Reinert (like the SAWC, sponsored by the Peace Parks Foundation) is busy training local women to run guesthouses and lodges. In 2002, 30 women graduated from the college.

Another 19 Peace Parks have already been planned, meaning that one day an entire network of nature reserves may spread right through to Angola and Rwanda, into the Okavongo Delta and as far as the Victoria Falls. This concept could prove to be a winning export. Nelson Mandela, Patron Emeritus of the Foundation, is already negotiating the creation of a Peace Park in the demilitarized zone between North and South Korea. He professes that, “There is no political movement, no philosophy, no ideology that is not compatible with the Peace Park concept. In a world full of conflict and strife, peace is the foundation stone for the future. The Peace Parks are an important building block along the way – not only in our region but potentially the world over.”



Sustainable Growth and Global Action

Further Projects and Grants



For Deutsche Bank, as we have repeatedly indicated in this Report, sustainability is a key factor in business administration and thus strongly influences corporate decision-making. It presents both an opportunity and a challenge, a chance to create added value and is a part of our global responsibility. Sustainability is an important

issue with the Group Executive Committee and is institutionalized as an overarching management system in all the Bank's divisions and sections. Environmental sustainability is certified according to **ISO 14001**. The relevant processes are controlled by the Bank's Internal Committee on Sustainability, which is comprised of representa-

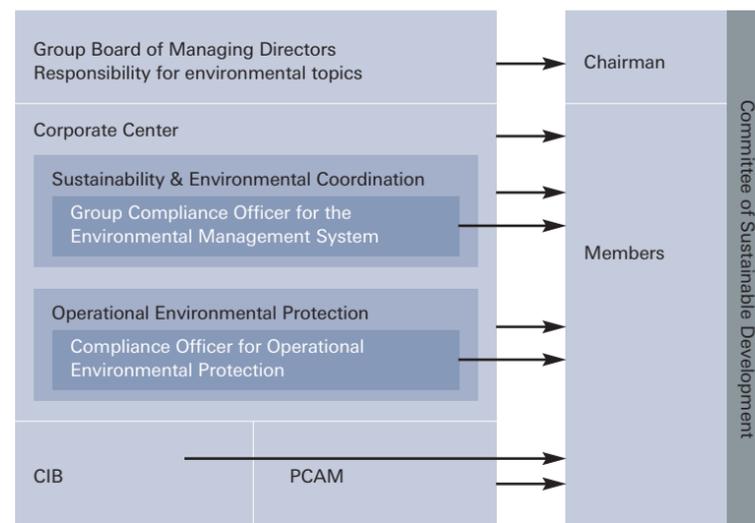
tives from all Bank divisions and is chaired by a member of the Board of Managing Directors.

Sustainability with a view to the Bank's business: We endeavor to treat **energy, water and paper usage** in ways that spare resources. Since 1997, for example, Deutsche Bank has saved 8,892,836 kWh of power in Germany – equivalent to the consumption by 20,873 four-person families. Over the same period, we have reduced water utilization by 265,298 cubic meters, enough to fill 106 Olympic-size swimming pools and we have decreased the consumption of printed matter by 889 tons, sufficient to fill 40 railroad containers.

Sustainable business also drives product development. For example, through our DWS subsidiary, we have launched **sustainability-oriented funds**, most recently the DWS Invest Sustainability Leaders. To make it easier for investors to identify responsible companies, Deutsche Bank supports an Internet platform for sustainable investments run by the European Business School (www.nachhaltiges-investment.org). National and international ratings and research agencies enable companies to distinguish themselves from competitors by their inclusion in certain indices, such as the **Dow Jones Sustainability Index** or the **FTSE4-Good Index**. Deutsche Bank is included in both these indices – showing how effective the Bank's work on sustainability has been.

Sustainability with a view to society: As an international company, Deut-

Overview of Organizations and Functions Concerning Environmental Issues

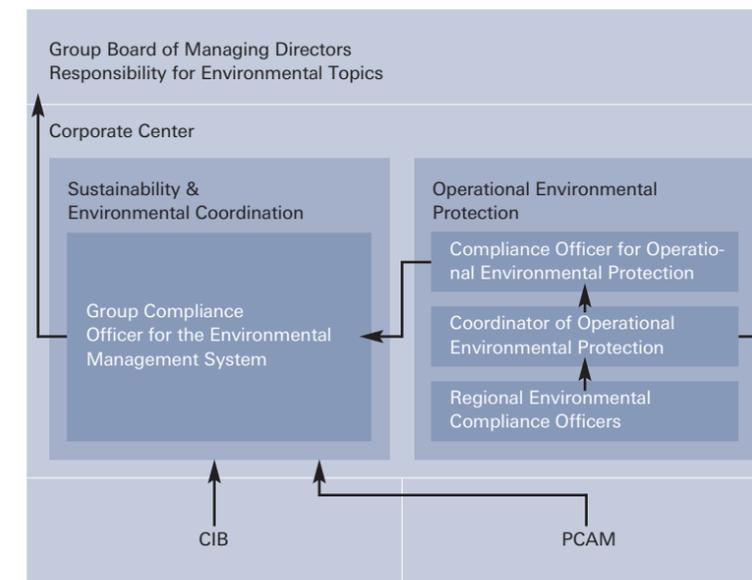


sche Bank is concentrating its sustainability efforts increasingly on those projects and organizations that reflect global connectivity. An example is the **Prototype Carbon Fund**, to which the Bank has committed US \$5 million. The key reason for the decision to join this Fund was its goal of developing new measures for global climate control with a clear market focus. The Fund will support up to 40 projects in South America, Africa, Asia and East Europe, all designed to minimize carbon dioxide emissions and entailing total financial commitments of US \$ 180 million.

At the same time, we have applied the know-how we are gaining through these projects to move our own in-house processes forward, for example with regards to risk management. The effective improvement of world-wide climate protection is also part of the Bank's activity on the **Working Party on Emissions Trading** that debates issues relating to the introduction of trading in emission rights.

UNEP – the United Nations Environment Programme: The UNEP stimulates new developments and coordinates the activities of industry, governments and NGOs. As early as 1992, Deutsche Bank helped create the "Declaration by Financial Service Providers on the Environment and on Sustainable Development", which now is the acknowledged financial industry's environmental code. Deutsche Bank chairs the coordinating committee for UNEP FI, the global initiative for financial services providers. Indeed, UNEP offers the Bank a platform for regular dialogue with NGOs. Moreover, Deutsche Bank has been an active signatory of the UN's **Global Compact** since its inception in

Overview of Reporting System for Environmental Issues



2000. In the Compact, companies agree voluntarily to support nine key universal principles on human rights, labor and the environment globally.

The "**Initiative econsense – Forum for Sustainable Development**" also unites all sectors. Globally active German corporations have joined forces to share with the public and politicians their industry expertise and help solve issues connected with sustainability. At the same time, this cooperation allows companies to see beyond the confines of their own particular field, a focus that the Bank has also adopted for its work on the World Business Council for Sustainable Development.

The Global Reporting Initiative, GRI: Transparency is very important to the credible coverage of a company's activities. GRI guidelines also feature the key SPI Finance figures, as they are known, which Deutsche Bank helped devise. The Bank also plays a proactive role

on the Board of Directors in advancing the **GRI indicators**. We have taken our cue from the GRI guidelines when compiling this Report which, for the first time, summarizes Deutsche Bank's commitment to society, to community development, to culture and to the environment. The index on p. 80 locates the GRI indicators in the present Report.



Klaus Toepfer, Executive Director of UNEP

Facts and Figures

Selected Background Information



Deutsche Bank has been included in the Dow Jones Sustainability Indexes and in the FTSE4Good Index Series since these were first launched.

Deutsche Bank Mission Statement on Ecology and Sustainability

We believe sustainability means future viability – with the aim of ensuring future generations enjoy a healthy environment as well as stable economic and social conditions. We are committed to this guiding principle.

Taking sustainability into account serves to secure our long-term corporate value. Sustainability is an integral component of our business making decisions.

We review and continually improve our everyday work procedures according to sustainability related criteria.

We are committed to ensuring our staff members enjoy a healthy work environment. As far as possible, we use the most eco-friendly technology and spare natural resources to a degree that goes beyond statutory requirements. In this regard, we regularly monitor our operations and goals.

We also believe that sustainability implies a clear commitment to developing sustainable concepts. Our proactive co-operation and solution-oriented dialogue with international partners reflects our sense of global responsibility.

Approved by the Group Board of Managing Directors in August 2002.

Eco-Data. A Comparison for 1997 – 2002 (Germany)

| | 1997 | 1998 | 1999 | 2000 | 2001 | 2002 | percentage change '02 on '01 |
|--|-----------|-----------|-----------|-----------|-----------|-----------|------------------------------|
| Residual waste, absolute (tons) | 6,108.2 | 4,944.2 | 6,030.8 | 4,545.3 | 4,285.0 | 3,553.0 | -17.08 |
| Waste paper, absolute (tons) | 3,250.8 | 3,017.7 | 2,809.3 | 3,804.7 | 4,530.0 | 4,031.0 | -11.02 |
| Water consumption, absolute (m³) | 953,478.0 | 868,780.0 | 809,988.0 | 745,542.0 | 822,638.0 | 688,180.0 | -16.34 |
| Electricity (GJ/MA) | 26.3 | 23.8 | 22.8 | 20.9 | 20.9 | 24.4 | 17.21 |
| Heating power, total (GJ) | 833,652.0 | 776,474.1 | 855,851.0 | 818,908.6 | 927,645.4 | 830,696.4 | -10.45 |
| CO ₂ emissions, energy (tons) | 199,166.3 | 180,055.6 | 172,724.0 | 166,277.0 | 172,172.2 | 148,855.0 | -13.54 |
| Company car fleet* | | | | | 4,828.0 | 6,295.0 | 30.39 |
| Aver. fuel consumption (l/100 km) | | | | | 8.8 | 8.3 | -5.36 |
| Aver. fuel consumption (l/company car) | | | | | 2,272.0 | 2,408.0 | 5.99 |
| Gasoline consumption (1000 l) | | | | | 4,660.0 | 6,127.2 | 31.49 |
| Diesel consumption (1000 l) | | | | | 6,312.1 | 10,938.9 | 73.30 |
| CO ₂ emissions per company car (tons) | | | | | 27,411.9 | 42,984.5 | 56.81 |
| Total air travel (km millions) | | | | 106.0 | 86.4 | 72.6 | -15.97 |
| Total rail travel (km millions) | | | | 33.6 | 34.7 | 23.3 | -32.85 |
| Total travel by rented car (km millions) | | | | | 8.4 | 8.3 | -1.19 |
| CO ₂ emissions for travel (tons) | | | | | 20,656.9 | 17,430.9 | -15.62 |
| Total CO ₂ emissions | | | | | 220,240.9 | 209,270.5 | -4.98 |

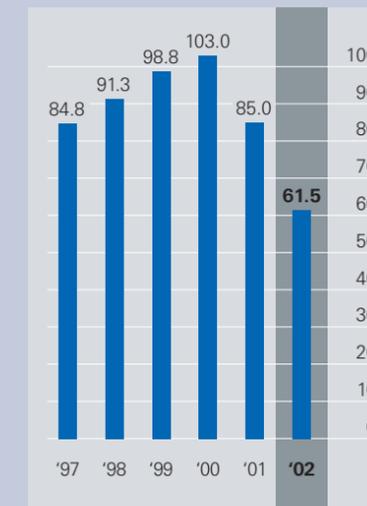
* Owing to changes in the company car regulations in 1999, increasingly private cars were replaced by company cars.

Deutsche Bank's Eco-Management System obtains throughout the Group and focuses first and foremost on business workflow. In Germany, it has received ISO 14001 certification. The figures for operational consumption levels presented refer to the certified region.

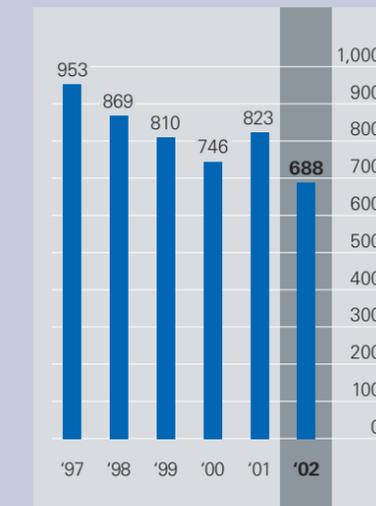
Waste Paper in tons



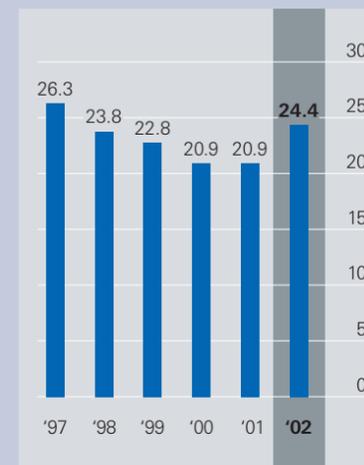
Paper Consumption: Preprinted Forms/Printed Matter in tons



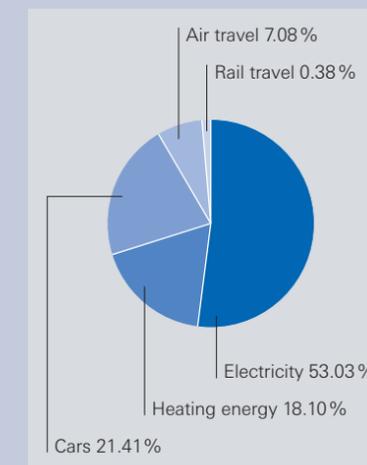
Water Consumption in 1,000 cubic meters



Electricity Consumption in Gjoules



CO₂ Emissions by Cause in 2002 Total: 209,278 tons



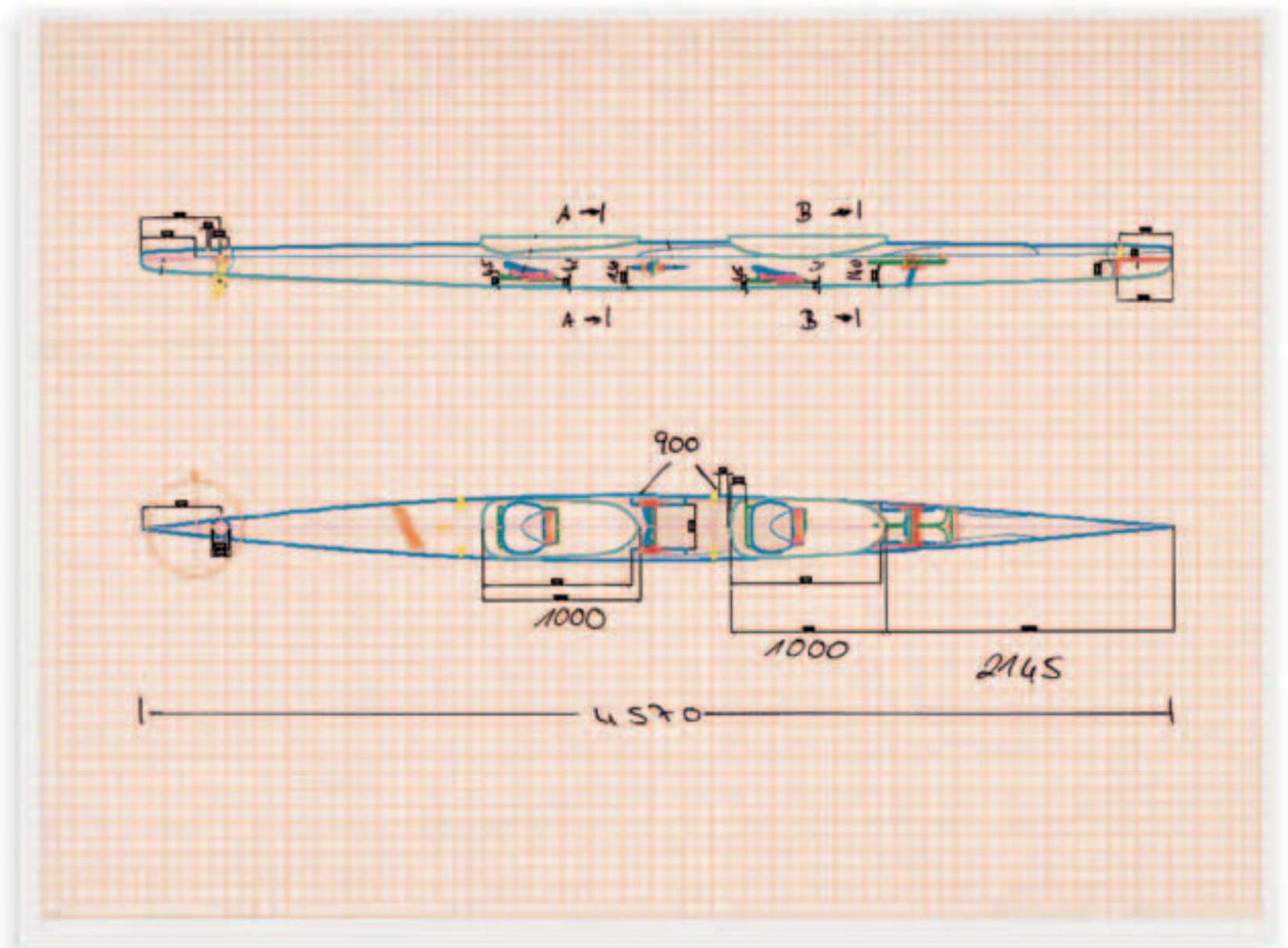
ISO 14001 Certificate



Sports

■ Projects and Grants

- "On the Path to Olympic Glory"
- National Anti-Doping Agency (NADA)
- "One of Our Own"
- Deutsche Bank-SAP Open
- "Aachen Grand Dressage Prize"



By Canoe from Berlin to Athens

“On the Path to Olympic Glory” with Deutsche Bank



Although few can match his sporting achievements, five times World Champion in the four-man canoe, silver at the Sydney Olympics and twice European Champion, Stefan Ulm is not resting on his laurels. He's set his heart on winning the gold medal at the Athens Olympics in 2004 and he's working hard toward that goal. Last winter, he spent two weeks cross-country skiing to build up his endurance, joined the Australian training camp for five weeks and then, after a fortnight in Italy, he went on to Magdeburg to hone his technique – a schedule as busy as that of any manager. In fact, even when Stefan Ulm is at home in Berlin, training takes up almost six hours of his day. “You need to train hard at least 18–22 hours a week if you want to hold your own among world-class athletes,” he asserts. So each training session starts early in the morning but still he doesn't get to work before 1 pm.

This is where Deutsche Bank lends a helping hand – at the interface between training and job. Together with the German Sports Aid Foundation, Deutsche Bank has created the “On the Path to Olympic Glory” project in order “to promote the professional careers of top athletes in medium-sized companies”. It is an example of Deutsche Bank's commitment to society and one that it encourages others to emulate. The project provides financial compensation to companies for the time that athletes on their payroll are absent while training or at competitions. Although Ulm receives a full salary from “Kanu-Connection”, a specialist equipment provider in Berlin, he is only able to put in about half the hours he should – a cost many small companies cannot afford. Through the German Sports Aid Foundation, Deutsche Bank compensates Ulm's company for this “lost” time.

Stefan Ulm's bosses know what is at stake: André Wohllebe and Frank Fischer were themselves once leaders in the international canoe community and indeed Wohllebe even won a gold medal at the Olympics in 1992. So they can well understand that Ulm has to be absent from his place of work for weeks on end and comes back with tanned skin and sun-bleached hair.

Kanu-Connection's store in a typical Berlin backyard is packed with canoes, paddles and sports gear and the atmosphere there is easy-going and friendly. So it was quite a stroke of luck for Ulm that he landed a job there. After all, he has to live on his salary – canoeing is not like Grand Prix racing where generous sponsors and lucrative advertising contracts await the best. Of course, his bosses benefit from Ulm and his successes on the water. What canoe salesman can be more credible than a world champion and who would know better what counts most in a boat?

Ulm was always ambitious, even if at first glance he seems more the happy-go-lucky sonny-boy than a tough champ. Born in East Berlin back in 1975, he caught the eye of the GDR scouts at a tender age and started canoeing when he was nine. “They had simply arranged for a brilliant

event to advertise the sport,” Ulm recalls. “They told me about how it was all back to nature, tents and camp fires. And at that age, I was thrilled.”

That was how he came to join BSG Motor Koepenick, where he started to train. At first, he trained twice a week, then ever more frequently, until in 1989 he moved on to sports college, which meant training six times a week. Before long he was World Junior Champion and then, in 1997, World Champion in the 4-man canoe. Two of the other three oarsmen who were in the same canoe are still active today.

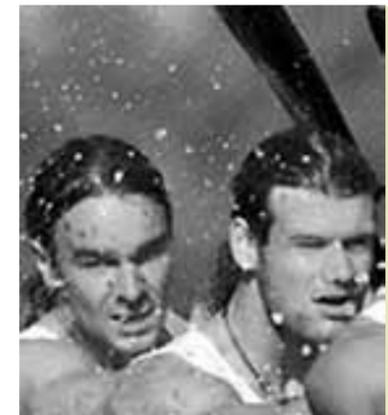
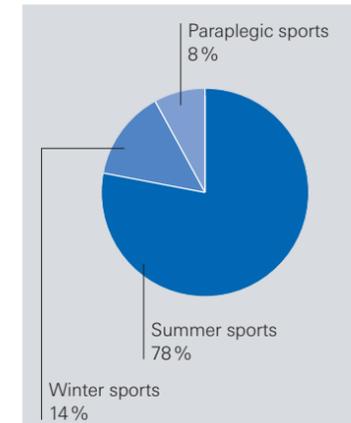
Ten serious regattas a year are the norm, and then add on training contests and a few invitational tournaments. However, Ulm's goal in sports is as high as you can get: World Championships or the Olympics. They are all that counts for the best of the best. For them, even a German Championship may just be for training's sake. After all, in this class, personal well-being depends on sporting success. Anyone who does not perform brilliantly receives no government support and will have a tough time maintaining their training while supporting themselves.

For Stefan Ulm, the “On the Path to Olympic Glory” program is ideal. “Without it, I would simply not be able to build a career outside sports.” After all, unlike many of his competitors, he can pursue a professional career while being a world-class canoeist. Since the launch in 2001, over 200 leading athletes from some 150 different companies have benefited from this form of financing. In the 2002–3 period, as of April 2003, 131 grants were awarded.

“Because of the obvious success of a few ‘stars’, public opinion tends to underestimate the problem. Most athletes have to concern themselves with a professional career while they are still active on the world sports stage,” professes Hans-Ludwig Grueschow, Chairman of the German Sports Aid Foundation.

The “On the Path to Olympic Glory” project makes everyone happy. “Kanu-Connection” can afford an able and dedicated salesman who is always on the crest of new trends and Stefan Ulm can concentrate on his sports; he is financially secure and he can already pursue a profession that promises him a life after sport. Furthermore, the German Canoe Federation and the Olympic team have a successful athlete who can train optimally and who therefore has a really great chance of making his dream come true. And to win the Gold all he now needs is that little bit of extra luck on the day.

“On the Path to Olympic Glory”
Grants awarded by sport (total: 131)



“On the Path to Olympic Glory”

A Deutsche Bank Project

Management:

Hanns Michael Hoelz,
Ottmar Kayser
www.deutsche-bank.de/cca/en/sport.html

German Sports Aid Foundation

www.sporthilfe.de

On Fair Play, Handicaps and Pirouettes

Sports Projects and Sports Sponsoring



Deutsche Bank is committed to sports at numerous levels. "Teamwork, performance and fair competition are values that are essential in sports," states Michael Hoelz who is Global Head of Corporate Citizenship at Deutsche Bank. "These values also stand for Deutsche Bank's corporate identity." For this reason, the Bank is also actively committed to the battle against substance abuse among athletes.

Sports has a lot to do with ambition and on occasion can lead to athletes becoming over-ambitious. Occasionally, a sportsman can do things that are not compatible with the idea of a level playing field, such as using illicit performance-enhancing substances. Ever since big money invaded the world of sports, there has been a great temptation to boost achievements by illicit means. Drug abuse, however, is not a mere misdemeanor; it marks the end of competitive sports. For if it is not the sportsman but the chemists who are the reason for victory, then sport has ceased to be a real contest and has deteriorated into a media spectacle. Mere appeals are insufficient to prevent such a regrettable state of

affairs. Combating substance abuse must involve controls and must be the continuous joint mission of trainers, teachers, parents, clubs and associations, i.e., of the broader general public. The past has shown that competitive sport cannot, by itself, muster sufficient resources to cut off the ugly head of drugs. Recently, spot checks at contests were the

young people immune to the seduction of drugs.

In 2002, following the example set by the International Olympic Committee with its World Anti-Doping Agency (WADA), the **National Anti-Doping Agency (NADA)** was established as a German civil-law foundation. On July 15, 2002, Otto Schily, German Minister of the



Annegret Kramp-Karrenbauer, Otto Schily, Manfred von Richthofen and Baerbel Dieckmann at the NADA launch

prerogative of Sports Associations, while the German Sports Federation's Anti-Doping Commission and the National Olympic Committee were in charge of spot checks during training. The consensus today is that only an agency that is independent of all interest groups and is supported by both the sports community and the public will effectively curb drug abuse. The key factor is prevention: a clear position in favor of fair play must be adopted in the wide world of amateur sports activities, i.e., in schools, health clubs, and sports clubs. It is here that the sports stars must act as role models. For at the end of the day, what is crucial is to render

Interior, and Manfred von Richthofen, President of the German Sports Federation, announced the inauguration of NADA and the Foundation became legally operative in November. The Foundation is designed to bring all German anti-drug activities together (anti-drug measures at present include some 4,000 spot checks a year), to unify procedures for the various arbitration panels and to intensify the drug abuse prevention campaign.

NADA is a joint undertaking by the world of sports, politics and business. The Agency's funds of €6.6 million are provided by the Central Government (€5.1 million),

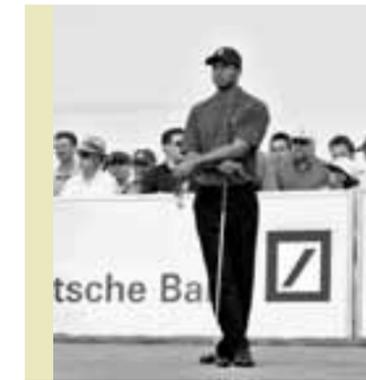
the Federal States, the City of Bonn, (which has placed office premises at the Agency's disposal) and the various Sports Federations. On behalf of the business community, Deutsche Bank and Deutsche Telekom, as founding members of NADA, have each pledged €250,000 over a period of five years.

This active dedication by both politicians and the world of business emphasizes a clear goal. The core issue is not the "technical" difficulty of proving an individual has taken drugs or of preventing drug abuse by implementing controls. Instead, the focus must be on the unequivocal and resolute rejection of all forms of performance-enhancing substances. However, for all the spectacular cases reported in the media, we should keep things in proportion: only a very small number of athletes attempt to gain an advantage by unfair means. The vast majority of competitors reject drugs and do their absolute best to train optimally and to reach to the stars.

Younger sportspeople often face constraints regarding their vocational training. For this reason, at the Berlin Olympic Center, the German Sports Aid Foundation has joined forces with the bbw Akademie, the vocational college run by businesses in Berlin and Brandenburg, to develop a **training project for competitive sportspeople**. Several classes have been established that run over a larger number of semesters than normal in order to enable the students to train hard and take part in competitions. Deutsche Bank provides subsidies for these "course scholarships". As part of the **"One of Our Own"** program, Deutsche Bank also supports potential Olympic-

class sportspeople among its own staff. The program enables these staff members to prepare intensively for the Olympic Games. The participants include rower Kathrin Boron, swimmer Christian Keller and boxer Sebastian Koeber.

Deutsche Bank also sponsors two major sports events. The **Deutsche Bank-SAP Open Tournament Players' Championship of Europe**,



held alternately at Gut Kaden outside Hamburg and at St. Leon-Rot near Heidelberg, is the premier golf tournament on the European continent. It was first held in 1998 as the successor to the Deutsche Bank Open played on the Bank's own course since 1995 and a welcome addition to the German and European golf circuit. In 2002, 78,000 spectators followed the

match play at St. Leon-Rot, won by Tiger Woods (for the third time since 1999) in an exciting play-off against Colin Montgomerie.

Deutsche Bank is helping boost the popularity of golf – which is a growing sport in Germany with over 400,000 active golfers. Moreover, Golf provides numerous exclusive opportunities to enhance customer loyalty. At the end of August 2003, the **Deutsche Bank Championship** will tee off in Boston in the United States: a new tournament in the US PGA Tour.

For many years Deutsche Bank has been sponsoring the **Aachen CHIO World Equestrian Festival**. The tournament is the only official international equestrian contest where national prizes are awarded in all three disciplines, dressage, jumping and cross-country racing. In 2002, over 300,000 spectators attended the Festival. Deutsche Bank sponsors dressage and each year awards the Deutsche Bank AG **"Aachen Grand Dressage Prize"**. It has also lent its name to the modern dressage stadium.



Global Companies – Global Responsibility

Accepting the Challenges



Carly Fiorina
CEO, Hewlett Packard

Since the Berlin Wall fell 14 years ago, one of the images that has emerged as a symbol of our modern world is the global village. In fact, we have heard the term used so often to describe our increasingly interconnected world that it is easy to take it for granted. But have you ever stopped to think what the world would look like if it actually were a single village?

If we could shrink the globe down to a single village of 100 people, with all of the earth's existing ratios the same, what would we see? Of the 100 people, 57 would be from Asia, 21 would be from Europe, 14 would be from the Western Hemisphere, and eight would be from Africa. 80 would live in substandard housing. 70 would be unable to read. 65 would never have made a phone call. 50 would suffer from malnutrition. Nearly 25 would live on less than a dollar a day. 20 would never have had a clean drink of water. Only one would have a college education. And only one would own a computer.

Imagine if all those people actually did live in the same village. Imagine if they were all painfully aware of how each other lived. Imagine the resentment that would build up in that village if those who had food did not make enough of an effort to feed those who did not; if those who had access to clean water did not think about those who did not; if the person with the college education went out and bought a car and satellite television and simply enjoyed life, while the children across the street sat in darkness, begging for food.

What does it mean to be a good citizen in this village? In short, it means recognizing how our actions fit into a much larger ecosystem of causes and effects; it means operating within that system rather than in isolation. It means looking at how one individual or corporation can contribute to make the village or community a better, more sustainable place for all.

What does it mean to be a good global corporate citizen today? At a minimum, it means upholding the highest possible standards of integrity and conducting the affairs of your organization with the highest degree of transparency and accountability. It means living up to the highest possible standards in areas like environment, privacy and labor and human rights. It means providing philanthropic contributions to the communities where your organization operates.

That is all good, but no longer good enough. The inter-connectedness of the world and the global economy now require that good global corporate citizens must also engage with stakeholders to help solve the fundamental problems in the world today. From the World Summit on Sustainable Development in Johannesburg to the World Economic Forum in Davos, it is clear that expectations about the role corporations can and should play in improving the well-being of society are rising.

How can we leverage corporate resources to have the greatest impact? While financial contributions are critically important to alleviating many situations in the developing world and underserved communities, corporations have more important assets that can be brought to bear to solve the world's most challenging problems.

Our ability to invent locally relevant products and solutions and our organizational and project management skills are needed even more than our money. Indeed, in Johannesburg last summer, world leaders were clear that one of the biggest development gaps is actually an implementation gap. Working to close the gap between the goals of global treaties and their implementation could make the biggest difference of all.

In other words, financial capital alone is not the greatest asset multinationals can bring to sustainable development today; it is human capital; it is experience and knowledge, and it is the ability to translate that into capacity-building. It is about engaging with various stakeholder groups to understand the challenges faced globally and committing to be a part of the solution. For HP, it has meant committing a senior executive to run a working group at the UN focused on harnessing the power of information and communication technologies to support the Millennium Declaration goal of decreasing the number of people living in extreme poverty by 2015. Similarly, Deutsche Bank's work with UNEP Financial Initiatives strives to improve the sustainability of the financial infrastructure globally.

Today, good corporate global citizenship is about deeply engaging with a local community to understand its needs, create a vision for the future, and help the community implement this vision. Rather than simply writing a check or providing products, it is about committing some of our best talent for extended periods of time to underserved communities around the world and charging them with the responsibility of working with local citizens to set goals and create solutions for the challenges that community prioritizes.

It is about considering new products and solutions to better meet the needs of these communities. As an industry where only ten percent of the world's population is in a position to buy IT products, we have to acknowledge that many of the ideas and markets of the future will come from the developing world. These activities are no longer considered separate from our long-term business success; they are fundamental to our success. The goal is not just about social value; it is also about generating new products and finding new solutions that fuel our business success.

As Deutsche Bank said in its annual report in 1999, "the ability to link profitability, business and social commitment is becoming an increasingly important factor for corporate success."

We share Deutsche Bank's belief that with global reach must come global responsibility. As business leaders, we have it within our power today to redefine the role of the corporation on the world stage, to raise capabilities, empower local communities, and build hope that we can address the complex problems around the world today – while building long-term business value in the process. That is what global citizenship means today. Our future and our world are waiting.

Sustainability as a Comprehensive Mission

A Company Overview

Deutsche Bank AG aspires to be a leading global provider of integrated financial solutions for demanding clients and the pre-eminent bank in Germany. Our domestic market is Europe, and a strong position in the European and especially in the German market is the basis for our global activities. With 77,442 employees as of the end of 2002, the Bank currently serves more than twelve million customers in 76 countries. More than half of our staff work outside Germany.

As a modern universal bank Deutsche Bank offers a wide range of high-quality services. Our comprehensive offering for private customers ranges from account management and cash and security investment advice to asset management and retirement planning. Corporations and institutional clients are offered the entire product spectrum of an international corporate and investment bank – from payments settlement and comprehensive financing options to new issue business and merger and acquisition advisory. Moreover, Deutsche Bank maintains a leading international position in FX business as well as bond and share and derivatives trading.

Since companies do not operate in an economic context alone, but also act as institutions within society, they must consider the interests of various groups in their decisions. Deutsche Bank regards its shareholders, customers, employees and society as its most important target groups. Decision-making processes are aided by discussions and by sharing ideas with stakeholders. In order to create lasting value for Deutsche Bank – and thus for its target groups as well – it is necessary to take account of various interrelations between these target groups and to seek to achieve a long-term balance between them. This requires that investors are prepared to invest in the company. At present, the Bank has more than half a million shareholders. 80 % of its shares are held by institutional investors (including banks) and nearly 50 % by foreigners.

Success on the market is determined above all by customer satisfaction. The Bank can only fully meet its customers' needs with attractive products offered at competitive terms and an excellent service. Our customers are therefore at the center of our business philosophy. An attractive range of services, in turn, can only be offered by staff who have a first-class qualification, are highly motivated, who have a wealth of experience and identify with Deutsche Bank, its values and its corporate culture. In its business development, Deutsche Bank seeks to not only meet its economic but also its environmental and social responsibility. The simultaneous consideration of all three criteria is a condition for sustainability and, in our view, characterizes actions designed to pass on to future generations stable economic and social conditions as well as a healthy environment. With its manifold cultural and social activities, comprehensively documented in this Report for the first time, and the voluntary support of its employees, Deutsche Bank moreover assumes responsibility as a corporate citizen – even in places where it has no business activities.

To achieve optimum success for all groups, companies with global operations in

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Annual Report on the Internet:
www.deutsche-bank.com/02

Corporate Governance Report 2002 and Principles:
www.deutsche-bank.com/ir

particular must continually adapt to international market requirements. Since 2001, Deutsche Bank's structure consists of three Group Divisions: the Corporate and Investment Bank (CIB), Private Clients and Asset Management (PCAM) and Corporate Investments (CI). The latter largely manages private equity investments, property and traditional industrial holdings. Moreover, the Corporate Center supports the Board of Managing Directors in planning, steering, control and risk management and in fulfilling regulatory requirements.

Our Management Structure



CIB encompasses

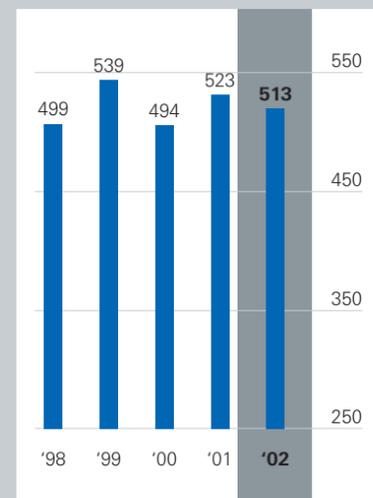
- Global Markets, which comprises all trading, sales and research in foreign exchange, debt and derivatives business,
- Global Equities, which largely comprises equity research, sales and trading,
- Global Corporate Finance, concerned with all aspects of company financing, and
- Global Transaction Banking, which provides cash management services to companies and financial institutions.

Core business areas in PCAM are

- Private and Business Clients, which serves more than 12 million private and retail customers,
- Private Wealth Management, which addresses high net worth private individuals and their families worldwide, and
- Asset Management, with its global mutual fund business for private and institutional customers and tailored investment products in equities, bonds and real estate.

The Group is managed by the Group Board as a virtual holding.

Number of Shareholders Slightly Lower
in thousands at year's end



Special demands are made on international companies like Deutsche Bank that go beyond legal requirements. The Board of Managing Directors and the Supervisory Board of Deutsche Bank adopted the Corporate Governance Principles as early as March 2001. Since a Government Commission in Germany has meanwhile presented a Codex, the Bank has updated its principles which, formulated as a voluntary commitment, go well beyond legal requirements and the Government Codex.

Consequently, we have a clear policy framework for a responsible management of the company focused on creating value. It deals mainly with relations with shareholders, the tasks and responsibilities of the Board of Managing Directors and the Supervisory Board, the structure and publication of performance-based compensation as well as accounting requirements and transparency. The high standard of our Corporate Governance Principles was again confirmed with an outstanding third place by the consultancy Déminor in a survey of EURO STOXX 50 companies. The comprehensive Corporate Governance Report for 2002 including the currently valid Corporate Governance Principles can be ordered from Deutsche Bank and is available on the Internet.

Deutsche Bank is committed to the global fight against money laundering, bribery and corruption. It is involved in the development of corresponding standards, such as the Wolfsberg Principles (see glossary). The strategies, objectives and measures within the Bank are continually reviewed and updated to guarantee a first-rate implementation of the standards. This is part of risk management and is an integral part of our core competence. Credit, market, liquidity, operational and business risks are reviewed in a coordinated process at all relevant levels of the Group. Here, sustainability-relevant criteria are also taken into account.

Net Revenues¹

| in € m. | 2002 | 2001 | 2000 |
|---|---------------|---------------|---------------|
| Germany | 11,330 | 13,572 | 16,050 |
| Europe (excluding Germany) ² | 6,655 | 7,508 | 8,889 |
| North America ³ | 6,041 | 6,549 | 7,382 |
| Asia/Pacific | 2,162 | 1,998 | 1,978 |
| South America | 189 | 294 | 173 |
| Total net revenues | 26,377 | 29,921 | 34,472 |

¹ For management reporting purposes, net revenues comprise net interest revenues and other non-interest revenues before provision for loan losses.

² The United Kingdom accounted for over one-half of these revenues in 2002, 2001 and 2000.

³ Primarily from the U.S.

Income Taxes

Components of income taxes (benefits):

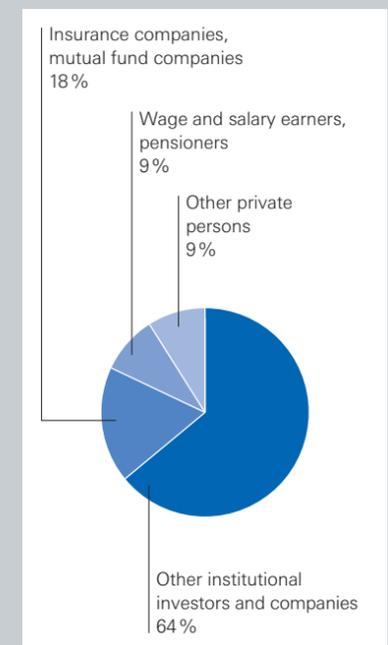
| in € m. | 2002 | 2001 | 2000 |
|-----------------------|--------------|--------------|---------------|
| Domestic | 215 | 486 | 337 |
| Foreign | 494 | 1,102 | 1,351 |
| Current taxes | 709 | 1,588 | 1,688 |
| Domestic | 2,992 | 100 | -8,356 |
| Foreign | -512 | -259 | 24 |
| Deferred taxes | 2,480 | -159 | -8,332 |
| Total | 3,189 | 1,429 | -6,644 |

Via internal policies employees of Deutsche Bank are committed to the observance of and compliance with various rules and policies. These policies comprise rules for cooperation at Deutsche Bank, for all business areas such as risk management and product development and, not least, the consideration of ecological and social criteria. Our employees are trained and informed of these policies regularly, whose observance is monitored internally and, in some cases, externally. Violations of these policies may have personal consequences.

Rating of Deutsche Bank in 2002

| Long-term rating | |
|--|---|
| Moody's Investors Service, New York | Aa3 |
| Standard & Poor's, New York | AA- |
| Fitch Ratings, New York | AA- |
| Sustainability rating | |
| Dow Jones Sustainability Indexes (DJSI World and DJSI STOXX) | 2nd place among financial service providers |
| FTSE4Good (FTSE4Good Europe 50 and FTSE4Good Global 100) | Ranking dependent on market capitalization |

Distribution of Share Capital
621.9 million shares at year's end 2002

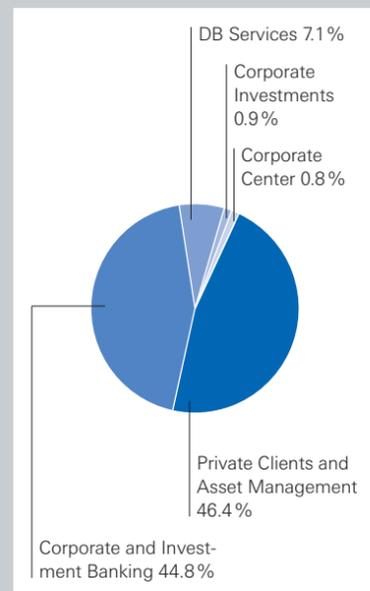


Human Resources

Development, Recognition and Diversity as a Key to Success

Deutsche Bank aspires to be the best financial services provider in the world and to create lasting value for our customers, shareholders, employees and society as a whole. The skills and commitment of our employees are the key to success and the basis upon which this objective can be achieved.

Staff Structure by Group Division 2002



High standards

Especially in times in which the Bank must prove its skills and abilities in competitive and sophisticated markets each day, the creativity, dedication and commitment of its staff are essential. We want our employees to think and act like entrepreneurs and to assume personal responsibility in their work environment. Deutsche Bank's Code of Conduct commits its staff to high standards not only in professional terms but also with regard to their integrity vis-à-vis customers, fairness in dealing with competitors and the interests of third parties, as well as impeccable behavior in and outside the workplace.

If, given these standards, we want to enjoy the status of an employer of choice and attract the most capable people to dedicate their skills to serving our customers on a long-term basis, we must above all create a culture where performance is recognized, where the individual can develop and where a healthy work-life balance can be achieved.

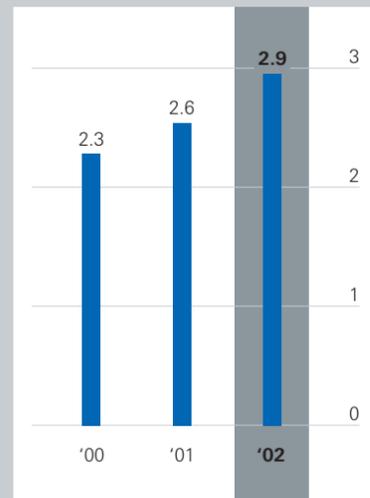
Modern compensation systems

Deutsche Bank has one of the most modern compensation systems in the industry. In addition to a market-oriented base salary, each employee receives variable compensation linked to the Bank's results and the individual's performance. The portion of equity has been expanded gradually to link performance-based pay to the performance of the Bank's share price and the long-term development of shareholder value. Attractive pension benefits are offered to all staff. Employees in Germany, for example, can also use a menu program to trade part of their cash compensation in exchange for additional benefits. In addition to attractive benefits the menu offer includes tax advantaged delivery of non-cash benefits and employee discounts available to the Bank.

Innovative forms of work arrangements

Modern forms of organizing work and possibilities to structure work hours flexibly recognize a growing need for work-life balance. New technologies and a growing recognition that "work" must not necessarily mean "work in the office" allow Deutsche Bank employees worldwide to work from home or at workplaces outside the Bank, either on specific days or permanently, on an informal basis or via amendments to their work contract. Flexible work arrangements allow our employees in many locations worldwide to structure their workday individually. Each employee in Germany can also exchange compensation components for time off. The performance account model "zeitinvest" stands for fully paid leaves of up to one year, the possibility to work part-time with full pay for a limited period or to go into early retirement. At present, around 2,500 staff are investing in such paid leaves and earn interest in the capital markets on their contributions invested

Absentee Rate 2000–2002 in per cent



in the system. Job-sharing and Deutsche Bank's readiness to implement different part-time arrangements offer further possibilities to balance personal and company interests.

Achieving excellence through skill enhancement

Faster innovation cycles and changing business processes as well as the increasing global integration of our business activities lead to significant adaptation and learning requirements. Our global training budget amounts to over € 126 million and our staff took part in nearly 70,000 individual training measures last year. The Bank aims to give its employees greater scope in deciding when and where they would like to learn. All training offerings can be accessed and booked directly via the global Intranet portal "Learning Web". E-learning allows users to access the learning material at any time, from anywhere. To enhance knowledge transfer, staff are often trained in a project or workplace-related context.

Social responsibility in difficult times

As the last two years have shown, job reductions can never be ruled out. They are rarely the necessary consequence of an unsatisfactory earnings situation. Rather, job reductions generally arise from the need to implement structural changes. We need to anticipate future market conditions and customer expectations and create efficient and sustainable structures.

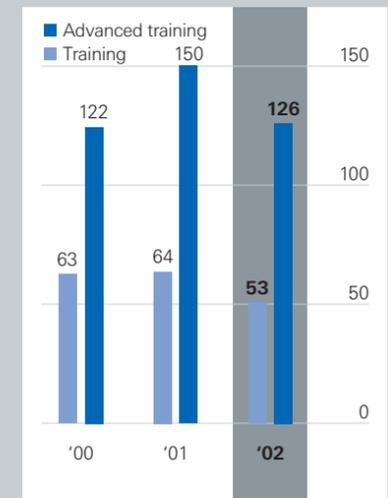
In our efforts to find an appropriate and fair solution for each employee concerned, our priority is to facilitate internal placement. "DB Mosaic for Employment", established in 1998, offers a wide range of various instruments for career re-orientation. With our comprehensive job coaching services and DB JobCenter, an orientation and outplacement consultancy, we are able to prepare our employees for their job search, both on the internal and external market. Appropriate vacancies within Deutsche Bank and in external companies are identified systematically to give applicants further options. In the last twelve months alone, these offers were used by around 800 employees with much success. Roughly 150 employees of our internal temp agency "Bankforce" are involved in projects and substitute assignments. The objective here is to offer staff a permanent placement within the Bank within one or two years via nationwide assignments. This offering is rounded off by "Bankpower" – a joint venture with an external temp agency that offers departing employees a bridge to a new, permanent employment relationship. The Mosaic for Employment also provides assistance in setting up a business and finance retraining programs for employees seeking a fundamental career reorientation.

Diversity of talent within Deutsche Bank

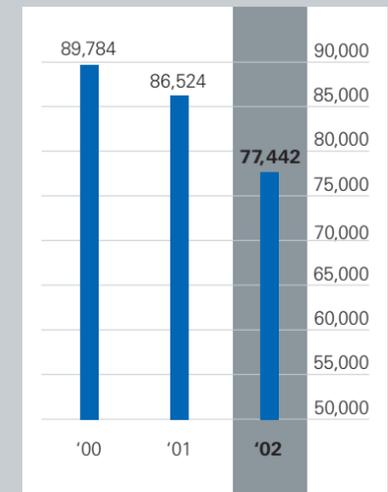
Since a company's success is based on the individuality of its employees, their breadth of experience and personalities, the diversity of cultures and employee's horizons is a key element of our human resources work. For us, diversity is primarily a question of corporate culture, in particular a mind-set that reflects mutual respect and openness. We want to encourage all those who work for us to live their own individuality and to perceive the diversity of people within the Bank as an asset and advantage. We expect our employees to share this basic view, which is reflected in our global Code of Conduct.

Deutsche Bank employs staff from 124 nations in 76 countries. Roughly 4,000 of our employees work outside their home country – not as expatriates, but according

Expenses for Training and Advanced Training 2000–2002 in € m.

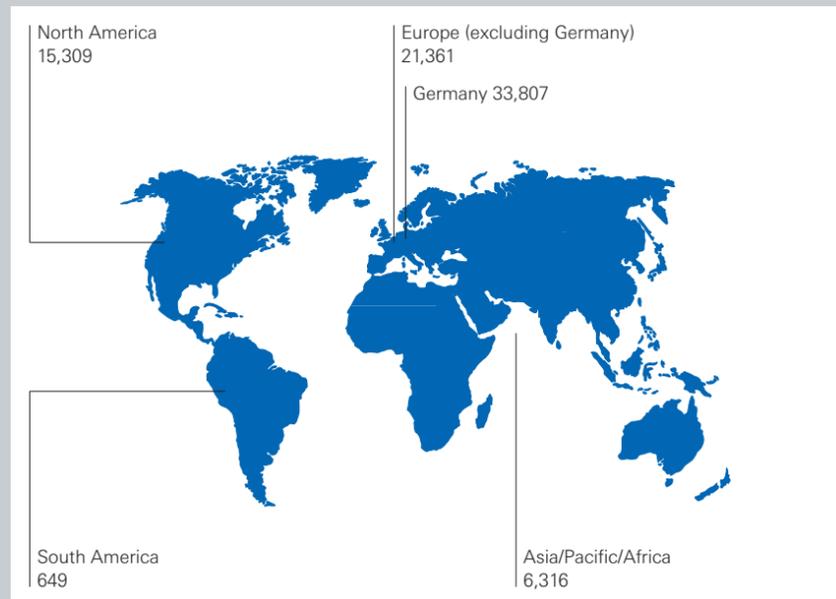


Headcount Development 2000–2002



Regional Deployment of our Staff

Total of 77,442* at year's end 2002



* Full-time equivalent

to the respective local conditions of their place of employment. No one knows better than these employees what it means to get accustomed to diverse business practices and different infrastructures across cultural and national borders.

We want to give ethnic groups who have traditionally been underrepresented better opportunities within our organization. With our initiatives "Next Steps" and "I Have a Dream", we offer qualified students from various ethnic backgrounds learning and development opportunities in the form of internships at the Bank. These initiatives are designed to encourage the sharing of experience and network building. Moreover, this is an opportunity for the Bank to meet promising potential future employees. Our business units support these initiatives and students are mentored by experienced executives as "champions".

In light of demographic change, especially in Europe, we face the special challenge of maintaining the right balance between the generations in the Bank, sustaining and fostering the motivation and performance of our experienced staff and promoting cooperation between the generations. Since the management of know-how acquired through experience will gain an increasingly important role in our knowledge society, a well-functioning knowledge management and intergenerational cooperation will provide a key competitive edge. Our human resources work is therefore increasingly adopting a life-phase oriented perspective. Our aim is to build a corporate culture in which cooperation between the generations, life-long learning and the sharing of know-how for the mutual benefit of all play an integral part.

We want to make success of our efforts in promoting our talent measurable. One criterion for this – among others – is our women's initiatives. In the last two years, for example, we managed to increase the representation of female executives from 9.4% to 14%. Deutsche Bank supports the career advancement of women through various measures: in addition to conferences such as "WOWS – Women

on Wall Street" and "WEB – Women in European Business", which have meanwhile gained an excellent reputation, we support various internal initiatives to offer professional women a forum for sharing ideas and networking. Apart from regional networks for women, we actively support in-house mentoring programs and cross mentoring programs between companies. In 2002, we received the esteemed "Total-E-Quality" Award and the prestigious Max-Spohr Award from the Voelklinger Kreis e.V. for our equal opportunity efforts.

Diversity also means taking responsibility for physically challenged individuals and showing a commitment to their integration in companies and within society. An agreement for the promotion and support of physically challenged persons demonstrates the special responsibility Deutsche Bank assumes for the welfare of its employees. An internal policy on the employment of severely challenged persons within the Bank facilitates their hiring and employability. The cooperation with the Genossenschaft der Werkstaetten fuer Behinderte eG (GDW – Association of Sheltered Workshops for the Physically Challenged in Germany) is an initiative that has been applied successfully at Deutsche Bank for years and is improved continually. Our social responsibility to employ physically challenged persons by partnering with the GDW has the backing and express support of the Board of Managing Directors. For several years, Deutsche Bank has been actively engaged in the "Employers' Forum on Disability". In Germany, the Bank is one of the founding members of the "Company Forum for Severely Physically Challenged Employees and Customers", a company-led initiative, based on the English model, that focuses on quality criteria in connection with the integration of physically challenged persons.

Global Diversity

| Networks and Conferences |
|---|
| <p>Global Partnership Network for Women (GPNW): Since 1995 GPNW, has been arranging networking events for women such as internal forums, workshops and panels on business, career and personal topics as well as presenting educational programs open to all employees.</p> |
| <p>Women on Wall Street® (WOWS™): An annual networking forum featuring professional networking and development opportunities.</p> |
| <p>Deutsche Bank Women (DBW) Network: An UK based forum that encourages the development of business knowledge by focusing on the exchange of ideas and cross-divisional networking.</p> |
| <p>Women in European Business® (WEB) – Frankfurt/London: The purpose of WEB is to promote an exchange of experiences and expertise between leading women in the European economy and to drive career development.</p> |
| <p>Regional Women’s Networks – Germany: Consists of several regional networks in Germany that have developed their own activities in order to contribute to positive change and to improve the workplace for women.</p> |
| <p>Rainbow Group (Germany & Americas): The Rainbow Group Germany and Rainbow Group Americas are organizations focused on gay, lesbian, bisexual and transsexual employees’ professional and personal development.</p> |
| <p>Deutsche Bank’s Diversified Network (DBDN): Launched in 2002, DBDN is open to all employees with a focus on historically under-represented ethnic groups from junior level positions within the firm.</p> |
| Mentoring and Internship Programs |
| <p>Cross-Company mentoring for women (Germany): High potential women are mentored by senior managers selected from eight different companies.</p> |
| <p>Internal mentoring for women (Germany, UK, US): Mentoring circles and one-on-one mentoring within divisions and on a cross divisional basis for high potential women.</p> |
| <p>Next Steps Mentoring (UK): Deutsche Bank employees are matched with ethnic minority undergraduates from British universities.</p> |
| <p>Deutsche Bank “I Have a Dream”: Deutsche Bank “I Have a Dream” is a global internship program that targets students that have traditionally been, and currently are, underrepresented in graduate applications and recruitment.</p> |
| <p>Sponsors for Educational Opportunity (SEO): SEO is a non-profit organization that recruits minority candidates from US and UK colleges and universities. SEO places their selected students in summer internships at investment banking firms throughout the US and the UK.</p> |
| <p>Head Office Internship: Coordinated through Deutsche Bank’s head office in Frankfurt, internships are offered to students enrolled in German undergraduate universities at over 20 Deutsche Bank branches worldwide.</p> |
| Awards and Recognition |
| <p>Working Mother Award: Recognized in Working Mother magazine’s annual “100 Best Companies for Working Mothers” report and listing, Deutsche Bank has been featured on this list for four of the last five years and has been in the top ten for two of those years.</p> |
| <p>Max-Spohr Award: The German Association of Gay Managers (Voelklinger Kreis e.V.) awarded Deutsche Bank the “Max Spohr Management Award” in 2002.</p> |
| <p>Total E-Quality Award: In 2002, Deutsche Bank received the “Total E-Quality Award” presented by the Total E-Quality Deutschland e.V., recognizing organizations or companies for their outstanding policies in human resources management and in promoting equal opportunities for men and women.</p> |

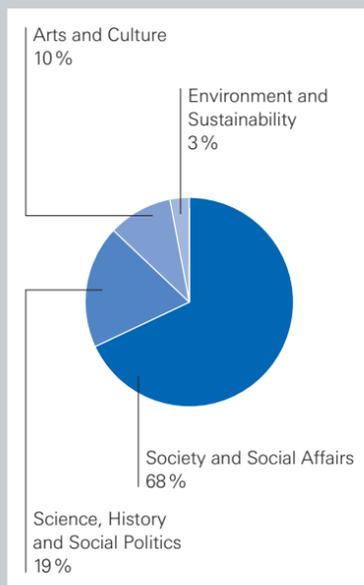
Commitment to Physically Challenged Persons

| Cooperations |
|--|
| <p>Interest Group of Representatives (for severely physically challenged persons) of large companies</p> |
| <p>Federal Working Group for the Physically Challenged: Umbrella organization of all organizations for the physically challenged persons</p> |
| <p>Working Group of Representatives (for severely physically challenged persons) of banks, savings banks, insurance companies and local authorities in North Rhine-Westphalia</p> |
| <p>GDW (Association of Sheltered Workshops): Association of sheltered workshops for work suited to physically challenged persons</p> |
| <p>Vocational training centers for physically challenged persons in Heidelberg and Hamm:</p> <ul style="list-style-type: none"> ■ Internships ■ Collaboration within the scope of the “Mosaic for Employment” |
| <p>Sheltered workshops for physically challenged persons:</p> <ul style="list-style-type: none"> ■ “Initiative Contribute – Help – Gain” ■ Group-wide publication of the range of services offered by sheltered workshops and the process of order placement by Deutsche Bank |
| <p>Company Forum: Collaboration with companies such as Lufthansa, Fraport AG or ZDF. The initiative seeks to actively and flexibly structure, on the basis of business guidelines, product offerings, services and workplaces for physically challenged persons.</p> |

Corporate Cultural Affairs

Of Identity, Culture and Responsibility

Funding Worldwide



Total funding: € 41.3m.

Historically, when a large corporation spoke of culture, they were referring to art or patronage. At Deutsche Bank, Corporate Cultural Affairs focuses on culture in the broadest sense: our own diverse corporate culture as well as our interaction with the many different communities in which we live and work. Our job is both to contribute to the Bank’s corporate culture as well as to support its role as a corporate citizen. We are committed to meeting the needs of all stakeholders: shareholders, clients, staff, and to working in partnership to create positive change in the community.

Deutsche Bank’s corporate culture is key to the success of the many worldwide economic and social initiatives of the Bank and its Foundations. Only if we know who we are can we relate to other people and cultures in a spirit of openness and recognize potential opportunities. At Deutsche Bank, we believe in and support the diversity of our workplace. Our Bank now employs 77,442 people in 76 countries. We seek out talent from all over the world and then give our employees a global platform from which to excel. We do not consider ourselves a “one-culture bank”. Instead, by developing and leveraging the talents inherent in our diversity, we work toward a “one-bank culture” – with everyone learning from each other and applying best practices for the common good.

We believe this same philosophy can be applied to our role as corporate citizen. Deutsche Bank’s presence throughout the world has expanded significantly, and this has led to a greater commitment to the local communities where we do business. The experience of globalization can be enriching. Globalization also means learning from each other and applying best practices for the common good. At Deutsche Bank, we are testing new ground in international understanding and cross-cultural diversity. We support programs whose goal is to foster mutual understanding, appreciation, and respect and also to support open markets and international exchange.

As a corporate global citizen, we have a responsibility to all our communities and, as a fundamental component of our identity, we have elected to shoulder this responsibility proactively and diversely. This identity has been the key to the success of our philanthropic initiatives. As we point out in the Bank’s Sustainability Guidelines, we have made the pledge to maintain an enduring balance between economic, social and ecological developments.

Our commitment is not just financial. It is also a commitment to using our collective intelligence, shared traditions, expertise and experience to meet challenges and leverage opportunities in order to benefit our neighbors. In this way, we work together to shape all our futures.

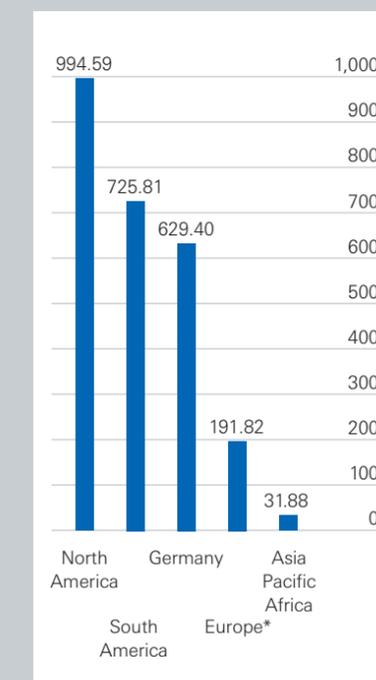
Corporate Cultural Affairs determines the Bank’s strategic philanthropy, how it should work with communities and how to ensure that its social commitment also benefits the company. Any firm’s cultural and social commitment must be transparent and open to evaluation.

The current Corporate Cultural Affairs Report is intended to do this. It provides a comprehensive overview of the worldwide cultural and social commitments of Deutsche Bank and its Foundations. It is also intended to give employees and shareholders an accurate account of our philanthropic activities. It details typical projects, and provides summaries that elaborate on the entire range of activities in a specific field. The Report also highlights the link between Deutsche Bank as a business, on the one hand, and as a corporate citizen, on the other. The initial chapters address Deutsche Bank in the narrow sense: how it sees itself; its management structure, key values, guidelines and policies, business fundamentals and its responsibility to its employees. In the following chapter, we paint individual portraits of the groups implementing this global social commitment and the different Deutsche Bank Foundations and Initiatives.

This Report is not just an account of activities and financing, however. It is also intended to be used as a forum for discussion, for example, on the role of private patrons in different cultures or on the general criteria for evaluating efforts by corporate citizens. In other words, it does not merely document those achievements of which we are proud but calls for a dialogue on how we can more effectively meet social challenges and do even greater justice to our responsibilities.

Manfred Pohl
Global Head of Corporate Cultural Affairs

Total Funding Volume Worldwide
as a ratio of staff, in € per employee by continent



* Excluding Germany
Total funding approved: € 41.3m.
Total payroll: 77,442

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Deutsche Bank Americas Foundation

More than 1,100 Volunteers in 2002

When Deutsche Bank acquired US financial services provider Bankers Trust back in 1999, it also maintained that bank's commitment to philanthropy and community development. The wide-ranging commitment of the Deutsche Bank Americas Foundation rested on the accumulated experience of foundation work since the late 1980's. DBAF focuses primarily on projects for community development, arts and culture, programs for school education, measures for intercultural understanding as well as local ecological projects in the United States, Canada and Latin America (Mexico, Argentina, Brazil and Chile).

Unlike the Bank's German foundations, the projects organized by the Americas Foundation are not financed with the profits earned on the foundation's capital but rather through donations by the Bank. In 2002, approx. US \$8.5 million in direct grants was donated by DBAF as part of its strategic programs in the above-mentioned areas. The different business lines also support a number of small and mid-sized projects and donate individual grants to other charitable organizations. In 2002, such contributions came to a total of some US \$4.5 million, and about another US \$3.7 million was granted in the form of matching gifts. Through its Matching Gifts program, the Deutsche Bank Americas Foundation matches charitable contributions of up to US \$5,000 per employee that are privately donated by a Bank staff member. In addition to these outlays, the Foundation donated an additional US \$2.45 million in 2002 to support victims of the September 11 attacks (in 2001 the Bank, its employees, the Foundation and clients donated about US \$11.1 million in the immediate aftermath of the attacks).

Within the framework of community development programs, the Foundation works in partnership principally with local initiatives and nonprofit organizations that support the creation of affordable housing, new business start-ups, job opportunities, vocational training, childcare and youth work programs. The Foundation's work in this field is supported by the Deutsche Bank Community Development Group (CDG). In line with the Community Reinvestment Act, CRA, (a law which obliges financial institutions to support economically weak communities with grants, services, investments and loans) CDG has allocated about US \$350 million in loans and investments including new loans in 2002 totalling US \$28 million. The activities of the Community Development Group extend much further than the minimum statutory requirements and for many years have received the top rating of "outstanding" from Federal regulators.

Deutsche Bank Americas Foundation's educational programs and projects for intercultural understanding are largely concerned with building bridges between cultures, i.e., also between the "business" world and the social world of children and young people in underprivileged neighborhoods. The range includes programs for the promotion of "financial literacy", fostering private/public partnerships in education, and carefully targeted measures to improve career opportunities for minorities who are traditionally underrepresented in the financial industry.

Deutsche Bank Americas Foundation

Chairman:
Seth Waugh

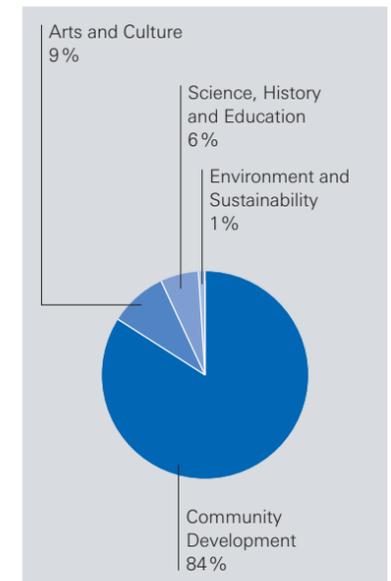
Board Members:
Gary Hattem
(President)
Robert Cotter
Hanns Michael Hoelz
Tom Hughes
John Ross

[www.cib.db.com/
community](http://www.cib.db.com/community)

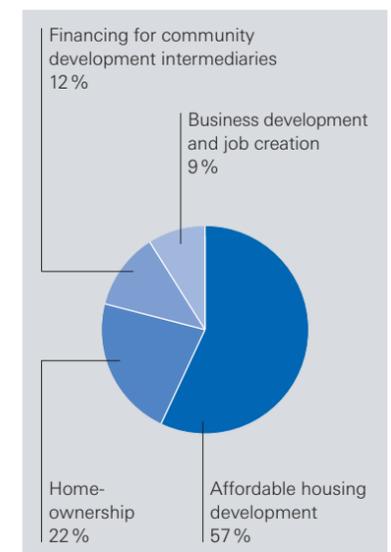
A healthy environment is, of course, an integral part of a healthy life for all. That is why money from the Deutsche Bank Americas Foundation also flows to projects that, for example, clean up polluted industrial brownfields and restore them for new business and public use, for example as parks, playgrounds and sports fields. Finally, money is also made available where art and culture can make a tangible contribution to individuals or to the welfare of the community. In this respect, the Foundation also promotes the use of the arts as an economic tool as well as projects to promote artistic education of disadvantaged children and young people. These activities make it clear that investments in education, culture and infrastructure are mutually supportive and that they have a long-lasting effect on the social and economic development of a neighborhood.

Yet, what really counts is energetic effort. This is proven year-in year-out by the many employees of Deutsche Bank who are involved in social projects and who help to improve living conditions in their immediate environment. Their commitment extends from providing professional expertise to assisting with reading in the schools. In 2002, more than 1,100 employees of Deutsche Bank volunteered their services in the US, Canada and Latin America – surely an impressive figure.

Deutsche Bank Americas Foundation Support by Field 2002



Community Development Group Loans and Investments 2002



Deutsche Bank Citizenship UK

2002: London Partnership Dragon Award for "Banking on Shadwell"

Deutsche Bank Citizenship UK is a part of the Bank's UK business. Yet in practical terms it functions like a foundation that is committed to charitable goals and supports or initiates nonprofit projects. Deutsche Bank Citizenship UK has its roots in the charity program run by Morgan Grenfell, Ltd. (taken over in 1989 by Deutsche Bank). Since that time, it has moved the original Grenfell agenda forward relying on a budget that, while varying from year to year, is approximately € 3.5 million. In 2002, a total of € 3.84 million was invested in social, cultural and educational projects.

In all its wide-ranging activities as a corporate citizen, Deutsche Bank prioritizes stable forms of collaboration with local partners. For this reason, DB Citizenship UK focuses less on helping to alleviate acute financial bottlenecks and more on developing key projects that are innovative and will have a long-term beneficial impact, thus potentially serving as models for others in society to follow. Together with its local partners, DB Citizenship UK first and foremost supports projects in under-privileged communities and districts – in particular initiatives designed to help realize new educational concepts in secondary schools. These programs encourage young people to play a proactive role in society and assist them in setting up their own businesses – as well as programs geared to improving local vocational training.

The management of DB Citizenship UK does not restrict itself to sifting through the enquiries and requests received, and selecting possible projects from among them. It actively seeks out partners who meet the criteria for receiving support. In this context, DB Citizenship UK concentrates on providing organizational support for the projects, reviewing and ensuring their long-term efficacy. The UK Deutsche Bank Charities Committee made up of representatives of all the Bank's business units in Britain gives final approval on who shall be granted funding on the basis of the prior evaluations. Once a project is up and running, the partners regularly report on the progress made toward achieving the objectives jointly defined at the outset. As a member of the London Benchmarking Group in which 60 corporations work together to enhance the management and success of their local programs, DB Citizenship UK is also dedicated to the ongoing improvement of its own management practices.

Another important goal is to encourage Bank staff to act as volunteers in charities during their work and leisure time. After all, precisely such voluntary work strengthens the ties between the Bank and the particular local community, demonstrates the Bank's commitment to society and provides valuable opportunities for effective and memorable staff training and development.

In this regard, the "Banking on Shadwell" program has achieved noteworthy results since its launch at the end of 2001. Together with Cityside Regeneration and the East London Business Alliance, DB Citizenship UK is supporting Shadwell, a district in London's East End that suffers from a series of social problems: it has rapid youth population growth; living conditions are poor; the educational standards are low, and unemployment and child poverty are well above the average. The primary aim is to help Shadwell's local community organizations find sustainable

and effective ways to address this neighborhood's pressing social and environmental needs.

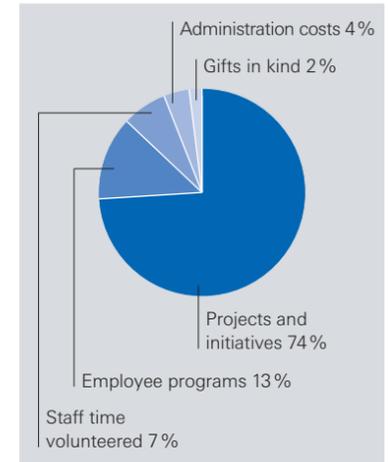
Additionally, the local authorities and program partners hope that the project will close the social divide between the underprivileged district and the City of London, which lies only half a mile away. The project was particularly interesting for the Bank because it gave its employees the opportunity to be actively engaged within this small community. Needless to say, this community involvement has strengthened the team spirit at the Bank as well as its ties to the neighborhood. Today, as part of this program, several hundred Bank staff members are taking part in local projects. In October 2002, the Lord Mayor of London awarded DB Citizenship UK the highly regarded "London Partnership Dragon Award" for the "Banking on Shadwell" initiative.

The "Enriching Curriculum Learning" project also attracted a great deal of public attention. Together with renowned partners such as the London Philharmonic Orchestra, the National Gallery, not to mention various museums and theaters, such as the National Theatre, DB Citizenship UK has been supporting London schools in devising and implementing curricular lessons on topics from the arts and music, to science, English, history and literature (see p. 18). The program centrally involves the 32 partner schools in London whom DB Citizenship UK is committed to offering long-term assistance – but it has since spread to a far larger group of schools and is now being acknowledged by the Department of Education and Skills. Since 2000 over 20,000 students have taken part in the program.

Both flagship projects are ideal examples of the three core principles behind DB Citizenship UK's work: bundling the financial, professional and personal resources of both the Bank and its staff, nurturing intelligent cooperation with local and regional partners and, last but not least, having the courage to experiment.

Expenditure by Field 2002

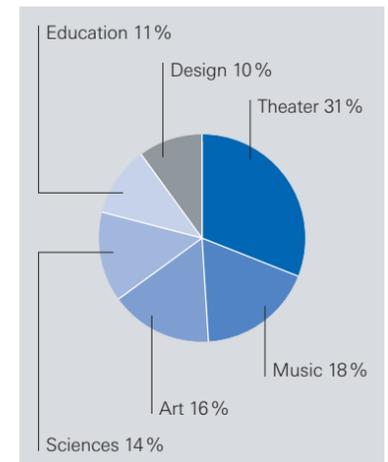
Total: £ 2,854,000



Enriching Curriculum Learning

Projects supported in 2002 by topic

Total: £ 480,429



Deutsche Bank Citizenship UK

Charities Committee:

Anthony Buckland
Martyn Drain
Chris Gallop
Gillian Lancaster
Lisa Larkins
Nick Lawson
David Penfold
Eileen Taylor
Peter Twidale

Management:

Kate Cavelle

www.deutsche-bank.de/cca/en/db_citizenship_uk.html

Deutsche Bank Africa Foundation

2002: Program for 5,000 New Corporations

The Deutsche Bank Africa Foundation based in Johannesburg is the latest pillar of the Bank's worldwide activities as a corporate citizen. Established in 2001, the Foundation, furnished with capital of US\$ 15 million, started running projects in 2002 to help stabilize the fledgling South African society, so ravaged by the after-effects of apartheid.

Although Deutsche Bank does relatively little business in Africa, it is very committed to the region and its longterm development.

The Foundation works on the premise that sustainable progress and peace can only be achieved through parallel development of the underlying social, economic and ecological conditions in South Africa (see p. 34). The four pillars of the Foundation's work – providing education and vocational training, creating jobs, combating crime and poverty – are intrinsically interrelated (see the chart opposite). As in most developing regions, it is therefore imperative to strike the right balance between urban and rural development. Under the banner of "Touching Lives – Shaping Futures", the Deutsche Bank Africa Foundation is running programs that over the next three years will make a visible contribution to rebuilding South Africa's economy and renewing its social fabric.

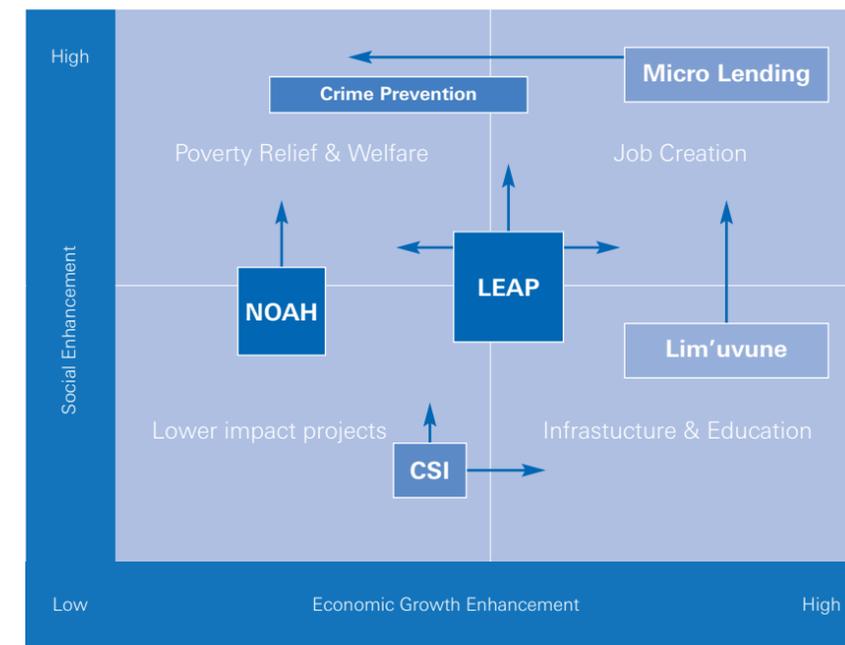
Since it is extremely difficult for the 350,000-plus university graduates in South Africa to find jobs, the Foundation supports programs designed to teach vocational skills or help young people set up their own businesses. Creating jobs by founding new start-ups is an effective means of advancing social and economic development. Thus, along with CIDA, the Lim'uvune Entrepreneurial Assistance Programme (see p. 9) formed a key element of the Foundation's work. One of its targets is to provide assistance to 5,000 young people starting their own business by 2006. The progress and success of the various business models are monitored closely. In the course of a 3-stage process, support is provided for the top ten-percent. Entrepreneurs who are former CIDA participants remain linked to both the Bank (through the Master Network) and to new candidates, whom they advise and assist at the practical level.

Regardless of the country's progress with economic and social problems, the future of South Africa is highly dependent on how it manages to handle the devastating consequences of the AIDS epidemic. Today, ten percent of the population suffers from this illness. This in itself means the local healthcare system is contending with truly complex and difficult challenges.

The challenges are significant, as not only must medical assistance be provided for the infirm, but also care is needed for the approximately 3 million healthy orphans of AIDS expected by the year 2008. Not only is this an issue of material resources, but it is an issue of human and organizational capital on an unprecedented scale. Creating a network and infrastructure to assist orphans of AIDS victims nationwide, to find a place in society for them, to help them bond firmly with others – this is the mission of NOAH (Nurturing Orphans of AIDS for Humanity project). Among many others, it is supported by Deutsche Bank Africa

Foundation. After all, one thing is clear: Any other attempts to get the country moving forwards are doomed to failure if the health-related as well as the social problems of AIDS are not solved.

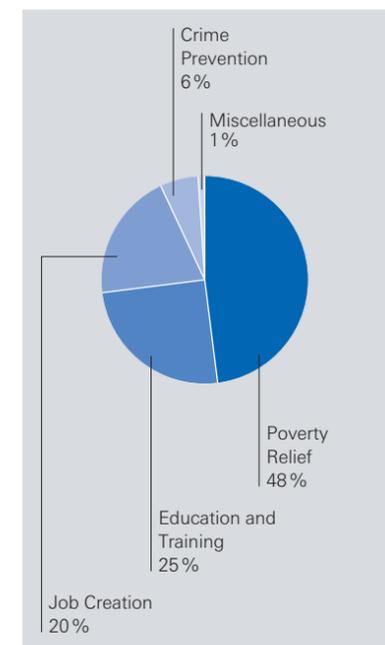
Deutsche Bank Africa Foundation: Strategic Focus



CSI (Corporate Social Investments): Small projects and donations
 LEAP (Lim'uvune Entrepreneurial Assistance Programme): Program for people setting up their own business
 Lim'uvune: Black Empowerment Training/Banking Trainee program
 NOAH (Nurturing Orphans of AIDS for Humanity): Help for AIDS orphans

Grants by Topic 2002

Total volume in Rand: 3,558,380



Deutsche Bank Africa Foundation

Board of Trustees:

Colin Brown
 Hanns Michael Hoelz
 Maryanne Landsdown

Management:

Tsholo Diale

www.deutsche-bank.de/cca/en/db_africa_foundation.html

Deutsche Bank Foundation

More Than €3 Million Was Provided in Immediate Assistance for the Victims of the "Flood of the Century" in Germany in 2002

Back in 1987, Deutsche Bank founded its first foundation, which today is a strong example of the Bank's wide-ranging social commitment. In 1989, it was renamed in memory of Alfred Herrhausen, the murdered Spokesman of Deutsche Bank's Board and the man who in its early days profoundly influenced the Foundation's direction with its idea of "helping people help themselves".

The Foundation has total capital of €56.1 million and in the past has been able to draw down some €3.5 million from the gains on its assets (capital stock and reserves). In 2002, however, Deutsche Bank Foundation booked annual income of €4.4 million and was also able to raise a total of €5.2 million in donations for the "Flood of the Century" in Eastern Germany. Of the €5.2 million, €3.1 million was allocated in 2002 to persons and institutions hard-hit by the flood with the remainder earmarked for distribution in 2003.

The original idea behind the Foundation was to provide unbureaucratic assistance enabling individuals in distress or the socially disadvantaged to help themselves. The point here is to catch people who would, due to their special personal situation, fall through the German welfare state's social net. The Foundation's agenda includes supporting innovative institutions and developing its own projects, and it tries to set new trends in motion, such as promoting young people's vocational development and encouraging them to take the initiative.

Since 1987, Deutsche Bank Foundation Alfred Herrhausen has "helped people help themselves" in 2,339 different cases, and has committed a total of €57 million to this purpose. With the Wall coming down in 1989, the focus was on providing assistance for Eastern Germany, in particular setting up social care and support centers. As part of the "More training positions – now!" program, from 1997 to 2002 over 1,800 traineeships and apprenticeships were created. Since 1998, as part of the "Youth – School – Industry" program, about 10,000 students have been brought into direct contact with the industrial and business world (see p.10) and have reported on their experiences and insights in newspapers. In 2002, for the first time, young Poles, Czechs and Hungarians were among the 1,865 students from 99 different schools who participated in the project.

The two other projects launched by the Foundation also focused on young people and the employment opportunities available to them. As part of the "I'm My Own Boss" initiative for young people setting up their own business, inaugurated by the Foundation in cooperation with start-up centers and the German Federal Employment Office, 150 young people have received financial start-up capital and advice on making the transition from unemployment to entrepreneurial independence.

In 2002, in cooperation with the "German Association for Public and Private Welfare", the new "School is cool: Making Learning Fun" project got off the ground in five different German cities. The goal was to develop and test effective strategies to persuade the growing number of young people who refuse to go to school regularly to return to the classroom. This project established a regional "Youth

Deutsche Bank Foundation Alfred Herrhausen Helping People to Help Themselves

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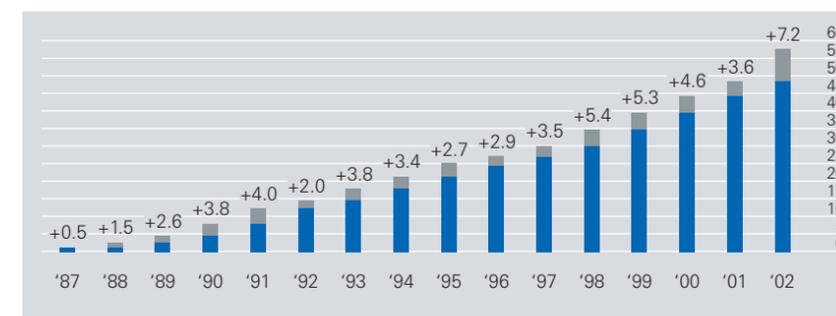
www.deutsche-bank-
stiftung.com

Education" network leveraging the close ties between the schools, youth centers and the business community.

With the principle of "helping people help themselves", the idea of local networking plays a fundamental role in the Foundation's work. New projects are selected in terms of their ability to collaborate with other community organizations to ensure that everyone involved benefits to the greatest possible extent. This also applies to the Foundation's own activities, as it shares best practices and networks with other corporations, companies, foundations and associations.

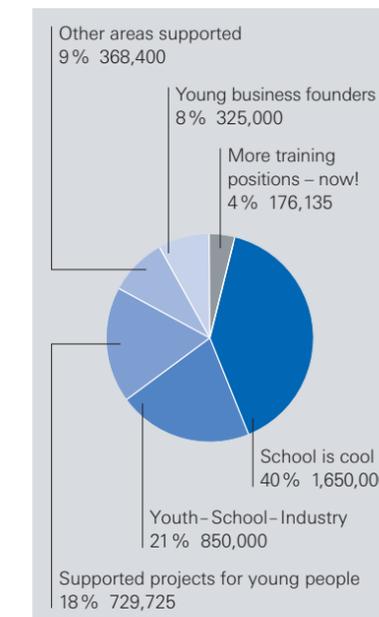
Given recent trends, new demands and projects have been at the forefront of the Foundation's activities. Nevertheless, fostering the personal initiative of the socially disadvantaged remains an important area of focus. An example of this is the "Flood of the Century" in Eastern Germany. Encouraged by a donation from Deutsche Bank AG totaling €3.5 million (and another €1.5 million to the Cultural Foundation of Deutsche Bank), Deutsche Bank Foundation Alfred Herrhausen approached Bank staff and clients – and succeeded in raising an additional €1.6 million for the victims of this disastrous flood. Together with the Cultural Foundation, it has coordinated charitable distribution of these financial resources – first with immediate assistance. More recently, the focus has been on getting schools, kindergartens, clinics and social care agencies working again. In 2002 and 2003, Deutsche Bank and its foundations, staff and clients have contributed €6.6 million in "helping people help themselves" to be able to clean up the damage done by the floodwaters.

Cumulative Support Granted 1987–2002 In € m.



Projects Supported in 2002 by Field, in €

Total: € 4,099,260 *



* Excl. assistance provided relating to the flood disaster

Cultural Foundation of Deutsche Bank

Over € 2.3 Million Awarded as Grants in 2002

The Cultural Foundation of Deutsche Bank was established as a legal entity under civil law on the 125th anniversary of the Bank in 1995. It has capital of € 51 million and finances its cultural projects from the income generated each year, about € 2.3 million annually. Since its inception, more than 600 projects have been sponsored with total outlays reaching € 25.2 million.

Deutsche Bank set up the Cultural Foundation in order to emphasize its commitment to culture and to maintain its independence. The statute states that the "Foundation's task is to promote national and international endeavors in the fields of culture and the arts, particularly music, literature, theater, the visual arts, architecture, design and the preservation of historical monuments." Recently, the Foundation has increasingly sought to sponsor projects that would otherwise not see the light of day. Typically, the Foundation does not act as a passive donor but also provides active support in the realization of these projects.

Sponsorship tends to focus both on music (as the most universal form of art and the one that can most easily cross borders) and on supporting young artists. For example, together with Oper Frankfurt, the Foundation has devised a scholarship program for young opera composers. Also, the International Conductors Competition dedicated to the memory of Sir Georg Solti serves to place the potential leading conductors of tomorrow in the limelight. Highly talented young musicians, who are training at the Berlin Philharmonic Orchestra's Academy for the international concert arena, are supported by the Foundation. The Bank has also assisted students from around the world, who in the framework of a UNESCO project can perfect their musical skills at the Schloss Belvedere Music College in Weimar, while at the same time preparing to graduate from high school.

In order to provide ongoing support for young opera administrators, conductors, musical and stage directors, in 2001 the "Academy Opera Today" program was established as a nonprofit limited liability corporation. Each year, a 19-member board of trustees made up of renowned opera specialists awards 15 two-year scholarships to talented music students. In 2002, the Academy received applications from as many as 88 candidates from 21 different countries.

The Cultural Foundation, however, aims to sponsor not only traditional art forms, but also consistently promotes avant-garde works and concepts. For example, the Foundation secured financial assistance for the "plateaux" festival at the Frankfurt-based International Arts Center Mousonturm, an annual event at which young theatrical talents throughout Europe can present their own productions.

The start of the new millennium marked a change in the Foundation's work. Instead of primarily providing grants, the Foundation has gradually taken on a more active operational role. The Cultural Foundation organizes three discussion platforms held in German. The series entitled "Expanding Horizons" encourages debate between people from different backgrounds, who have influenced events internationally or were in situations that brought them up against their limits. In 2002, guests who narrated their own personal experiences were outstanding

Cultural Foundation of Deutsche Bank

Advisory Board:

Tessen von Heydebreck
(Chairman)

Clemens Boersig
Hanns Michael Hoelz

Board:

Manfred Pohl
(Chairman)

Walter Homolka
(through June 30, 2003)

Michael Muench

www.kultur-stiftung.org/
englisch

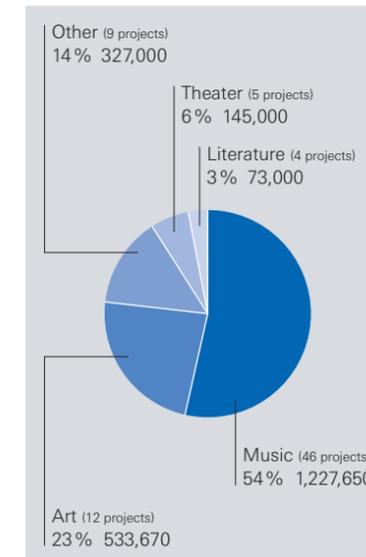
personalities such as conductor Kurt Masur, Rupert Neudeck, the founder of the Cap Anamur organization, French historian of Germany Alfred Grosser, or sociologist Lord Ralf Dahrendorf. The "Literalogue" series offers young relatively unknown authors an opportunity to present their works to the public, where renowned actors read the text. And in the interdisciplinary lectures held as part of the "Island Perspectives" series, the discussions focus on the world-famous Berlin "museum island" complex, which is currently undergoing an extensive restoration and redesign.

The Foundation is dedicated not only to supporting new talent but also to reviving cultural life at the regional level, an effort supported by the local Deutsche Bank branch offices. In 2002, funding was provided for the Brandenburg Summer Concert series, the Detmold Summer Theater program and Passau's European Festival, which plays to the united Austrian, Czech and German public in the region.

In the future, the Foundation intends to pay special attention to providing grants at the international level. In the past, numerous individual projects were supported outside Germany, both in other European countries (such as Russia and Poland) as well as in Asia (China, India, Korea and Singapore). In connection with the expansion of the EU eastwards, the focus is on systematically expanding this commitment and developing projects in line with the key idea of "learning from cultures", which is designed to kindle interaction at the cultural and artistic levels.

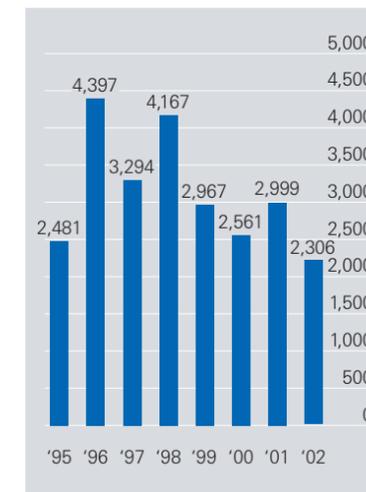
Projects Supported in 2002 in €, by Topic

Total: 76 projects, € 2,306,320



Total Grants 1995–2002 in € Thousands

Total: 596 projects, € 25,173,000



Alfred Herrhausen Society for International Dialogue

2002: The Year of Tolerance

The mission of the Alfred Herrhausen Society for International Dialogue, founded in 1992, is to stimulate new ideas and open up new perspectives, and thereby do justice to the memory of Alfred Herrhausen, after whom it is named. He was Spokesman of the Board from 1985 until 1989, when he was assassinated in a terrorist attack. Deutsche Bank's socio-political think-tank, the not-for-profit Herrhausen Society, seeks to bring together outstanding international politicians and academics as well as key business and community leaders. Its aim is to initiate high-level debate on critical issues facing the Bank and the communities in which it does business. The Herrhausen Society's activities are financed through an annual Deutsche Bank donation, approximately € 1.5 million in 2002.

The work of the Alfred Herrhausen Society is based on learning from cultures. This translates into its international orientation, its fostering of a direct exchange of opinions as the best means to reach understanding, and the encouraging of ongoing and multi-sided discussion of complex issues. At its conferences and special events, experts debate across different nations, cultures, disciplines and generations. The proceedings, as well as additional in-depth essays, are then published in both German and English and made available to the international community. In pursuit of its goals, the Herrhausen Society cooperates with a variety of partners, including political and cultural foundations, public institutions, the media, universities and aspiring young politicians and academics.

Each year, the Herrhausen Society selects a topic of social relevance for ongoing debate. The topic provides the focus of its annual two-day international colloquium, the highlight of its activities. The Society's Board of Trustees, composed of 15 outstanding individuals from the worlds of culture, media, politics, business and academia, is chaired by Josef Ackermann, Chairman of the Deutsche Bank Executive Board. The Board of Trustees recommends a topic for the following year. In 2002, the Herrhausen Society held a total of 16 events worldwide and published five books, each of which shed light on a particular aspect of the topic of "tolerance".

Alfred Herrhausen Society for International Dialogue

Executive Board:

Wolfgang Nowak
(Spokesman since April 2003)

Walter Homolka
(through March 2003)

Hanns Michael Hoelz
Norbert Walter

Managing Director:

Maike Tippmann

www.alfred-herrhausen-
gesellschaft.org

Annual Topics addressed by the Alfred Herrhausen Society

| | |
|------|---|
| 2003 | Desperately Seeking Europe |
| 2002 | With an Open Mind: Tolerance and Diversity |
| 2001 | The Way Ahead. Education and the Cutting Edge |
| 2000 | Generations in Conflict |
| 1999 | Capitalism in the 21st Century |
| 1998 | Pax Americana? |
| 1997 | Russia – What is to be done? |
| 1996 | Quo vadis Europe? |

Topic 2002: "With an Open Mind: Tolerance and Diversity" Selection from the Alfred Herrhausen Society's Program 2002

| |
|---|
| Basics of Living Together |
| "Code Napoléon" – facsimile edition of the German-French original from 1808 |
| "The Code Napoléon: Basic Text of a Modern and Tolerant Constitutional State" – function in Berlin with Herta Daeubler-Gmelin and Claude Martin |
| "Of a Liberal Constitutional State and Civic Liberties" – discussion in Berlin with Robert Badinter, Dieter Grimm, Barbara Dolemeier, Jean-Louis Halpérin, Wolfgang Schomburg, and Heribert Prantl |
| "Building an Open Mind! Education to Tolerance" – talk in Berlin with Hans Kueng |
| "A Moral Reckoning: The Role of the Catholic Church in the Holocaust and its Unfulfilled Duty of Repair" – talk and discussion with Daniel Jonah Goldhagen, Erika Weinzierl, and Hansjakob Stehle |
| "Religious Roots of Tolerance" – three day scientific conference in Vienna |
| "The Religious Roots of Tolerance" – publication with contributions on central issues of tolerance in the World religions |
| Tolerance after September 11th |
| "The Endangered Peace. Challenge to our Open Society" – discussion in Hamburg with Alfred Grosser, Karl Dedecius, Barbara Spinelli, Tahar Ben Jelloun, and Josef Joffe |
| "The End of Tolerance? Identity and Pluralism in Contemporary Society" – volume accompanying the topic 2002 |
| "The End of Tolerance?" – Discussion in London with Bassam Tibi, Ian Buruma, and Nigel Barley |
| "The Triumph of 'Just War Theory' - and the Perils of Victory" – talk in Berlin with Michael Walzer and Wolf Lepenies |
| "Tolerance and Solidarity Versus Terror: the Religions' Challenges" – discussion in Vienna with Paul Chaim Eisenberg, Gertraud Knoll, Christoph Schwoebel, Anas Schakfeh, and Erich Zenger |
| "The Clash of Fundamentalisms" – discussion in Berlin with Tariq Ali, Benjamin R. Barber, Daniel Cohn-Bendit, Fyodor Burlatky, and Cem Ozdemir |
| Europe and the World in Dialogue |
| "Globalization and its Discontents" – talk in Frankfurt/Main with Joseph Stiglitz |
| "Full Boats Now – Empty Cupboards Later?" – discussion in Berlin with Daniel Libeskind, Wolfgang Schaeuble, Roger van Boxtel, Peter Scholl-Latour, and Gianni Vattimo |
| "The Intervention Conundrum" – talk and discussion in Berlin with Ian Buruma, Peter Eigen, Ilija Trojanow, Richard Goldstone, and Barry Steinhardt |
| "Forming Society – The Dynamics of Identity and Pluralism" – discussion in Berlin with Imre Kertész, Dan Diner, Assia Djebar, and Harriet Mandel |
| "Global Economy – Cultural Diversity. The Challenge of Diversity in Business" – discussion in Berlin with Tessen von Heydebreck, Rama Bijapurkar, Vural Oeger, Museji Ahmed Taolia, Peter Goldmark, and Kenichi Ohmae |
| "Art in the Newspaper" – 12 artists from the Museum in Progress design pages in German newspapers, relating to the annual topic |

Board of Trustees:

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(Chairman)

Rolf-E. Breuer
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Wolfgang Fruehwald
Tessen von Heydebreck
Wolfgang Ischinger
Juergen Jeske
Josef Joffe
Hans Werner Kiltz
Joachim-Felix Leonhard
Ingo Metzmacher
Eckard Minx
Julia Neuberger
Wolfgang Nowak
(Spokesman of the Executive Board since April 2003)

Christoph Schwoebel

(Status as of Dec. 31, 2002)

Deutsche Bank

There are many different aspects to Deutsche Bank's commitment as a global corporate citizen. In addition to its various independent foundations, nonprofit organizations and business units that Deutsche Bank has helped establish, the Bank is also directly involved in promoting the arts, sports, the environment and history. Since 2002, all Deutsche Bank's corporate social responsibility and corporate citizenship activities have been combined under the Corporate Cultural Affairs department to facilitate coordination.

Art at Deutsche Bank

At the end of the 1970s, Deutsche Bank became one of the first corporations to bring together contemporary art and the workplace. The success of the "Art at Work" program is legendary, and today Deutsche Bank has one of the largest corporate art collections in the world. It includes approximately 50,000 works of art, which are on display throughout the Bank's buildings worldwide. Since its inception, the "Art at Work" program has sought to proactively engage a wide public audience with this unique collection, fostered by on-site guided tours by art historians, catalogs, art calendars, and the loan of artworks for exhibitions. Art from the Bank's collection has been widely shown in notable museum exhibitions globally, creating a great deal of international interest (see p. 22). The Bank's online art magazine db-art.info provides information and articles on these projects, exhibitions, and activities worldwide. Since 1997, a joint venture between Deutsche Bank and the Solomon R. Guggenheim Foundation has produced the Deutsche Guggenheim, a museum branch on the ground floor of Deutsche Bank's offices in Berlin. To date, 23 shows have been organized at this venue (four per year) attracting over 600,000 visitors and making the Deutsche Guggenheim one of the fastest growing and most successful new art institutions in Germany.

Deutsche Bank Art

Management:

Ariane Grigoteit
Friedhelm Huette

www.db-art.info

Historical Institute of Deutsche Bank

Management:

Manfred Pohl
Angelika Raab-Reben-
tisch

www.deutsche-bank.com/history
www.bankgeschichte.de

Historical Institute of Deutsche Bank

Deutsche Bank's corporate culture specifically includes a clear focus on its own history. Since 1961, the Bank has maintained its own Historical Archive, which today houses some 5,000 meters of files – the oldest documents date back to the days of Deutsche Bank's predecessors in the mid-19th century. All archival materials from the pre-1945 era are open to scholars. In 1996, the Historical Institute was founded, devoting itself to critical studies in the Bank's history and promoting both in-house and external research and publications. One year later, an international commission was created to conduct scholarly investigations into the role played by Deutsche Bank during the Third Reich (see p. 26). Other topics researched include the relationship between the Bank and politics, the role of history in the framework of a global corporate culture, Deutsche Bank in East Asia, and, most recently, the Bank's history in North America. Established in 1991, the Historical Association of Deutsche Bank has a goal of acquainting the general public with the history of German and international banking and strengthening the sense of mutual identity among staff by emphasizing the importance of the company's history.

Environment and Sustainability

For more than 15 years, Deutsche Bank has been championing the concept of sustainable development. In fact, one of the very first sustainability-oriented initiatives was the Bank's 1988 debt-for-nature swaps. Given the debt crisis in the Third World at the time, the Bank agreed to waive claims against debtor countries subject to their fulfilling criteria with regard to ecological and developmental policy. In the years that followed, the Bank has focused on integrating ecological issues into risk assessment when evaluating creditworthiness and providing advice for corporate clients on environmental topics, such as the restoration of formerly polluted real estate. Deutsche Bank's Environmental Policy Principles formed the publication that gave greater depth to the original "Statement by Financial Institutions on the Environment and Sustainable Development" issued by the UNEP in 1992, and marked the beginning of the implementation of the Bank's environmental management system. As a global corporation, Deutsche Bank complies with ISO 14001: its operations in Germany received certification as early as May 1999.

Promoting and Sponsoring Sports Events

Through selected programs, Deutsche Bank Germany provides support for top sports competitors enabling them to coordinate their sports and professional careers. In addition, the Bank encourages staff to participate in amateur and leisure time sports activities. The focus is on assisting talented young sportspeople both inside and outside the Bank. "On the Path to Olympic Glory" and "One of our Own" are the two internal programs run by the Bank (see p. 42). Moreover, Deutsche Bank provides approximately 100 company sports facilities in Germany catering to about 35 different sports. As many as 16,000 employees and members of their families enjoy sports at these centers. In fact, 4,000 employees in Frankfurt am Main are dedicated to keeping fit at the Bank's own multi-sports complex in Eschborn, just outside Frankfurt. Deutsche Bank rounds out its commitment to promoting sports and forwarding the cause of the National Anti-Doping Agency, in cooperation with other non-profit organizations and government institutions. In this way, the Bank seeks to contribute to the diversity of sporting life and strengthens the ties between the Bank and its clients. Indeed, Deutsche Bank makes possible the two most renowned European events in golf and horse riding, the Deutsche Bank-SAP Open golf tournament and the CHIO Aachen equestrian competition, respectively.

Deutsche Bank Environment and Sustainability

Management:

Hanns Michael Hoelz
Barbara Menrad

www.deutsche-bank.com/sustainability

Deutsche Bank Sport

Management:

Hanns Michael Hoelz
Ottmar Kayser

www.deutsche-bank.de/cca/en/sport.html

Cooperation Partners

We would like to thank all our partners for the strong spirit of trust and cooperation.

| | |
|---|---|
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| Arts & Business and Arts & Kids, London | Ensemble Modern, Frankfurt/Main |
| Auckland Art Gallery, Auckland (New Zealand) | Enterprise Brandenburg, IQ e.V. Projekt Enterprise, Berlin |
| Bellagio Forum for Sustainable Development, Osnabrueck | Enterprise Foundation, Columbia (MD, USA) |
| Bruce Museum, Greenwich (CT, USA) | European Association for Banking History, Frankfurt/Main |
| Bundesanstalt fuer Arbeit, Nuremberg | European Foundation Center (efc), Brussels |
| Bundesdeutscher Arbeitskreis fuer umweltbewusstes Management B.A.U.M. e.V., Hamburg | Excet Stuttgart e.V., EXCET – Existenzgruenderzentrum Stuttgart |
| Business in the Community, London | Fondazione Mazzotta, Milan |
| businessdynamics, London | Gazeta Olsztynska, Olsztyn (Poland) |
| Charity Bank, London | Gesellschaft fuer Unternehmensgeschichte, Frankfurt/Main |
| Cityside Regeneration, London | Global Reporting Initiative (GRI), Amsterdam |
| Common Purpose, London | Goethe-Institut Inter Nationes, Bonn |
| Community Service Volunteers, London | Goethe-Institut, St. Petersburg |
| Consultative Group to Assist the Poorest, Washington D.C. | Goettinger Kunstverein, Goettingen |
| Corporate Responsibility Group, London | Grameen Bank, Dhaka (Bangladesh) |
| Corporation of London/Heart of the City, London | Habitat for Humanity, Americus (GA, USA) |
| Der Tagesspiegel, Berlin | HEC School of Management, Paris |
| Deutscher Verein fuer oeffentliche und private Fuersorge e.V., Frankfurt/Main | Hessische Niedersaechsische Zeitung, Kassel |
| Die Rheinpfalz, Ludwigshafen | Institute for Corporate Cultural Affairs, Frankfurt/Main |
| Dresdner Exis Europa e.V., Dresden | IZOP-Institut, Aachen |
| Dresdner Neueste Nachrichten, Dresden | J.W. Goethe-Universitaet, Frankfurt/Main |
| East London Business Alliance, London | |

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| Kuenstlerhaus Mousonturm, Frankfurt/Main | Právo, Prague |
| Leipziger Volkszeitung, Leipzig | Princeton University, Princeton (NJ, USA) |
| Living Cities: The National Community Development Initiative, New York | Robin Hood Foundation, New York |
| Local Initiatives Support Corporation, New York | SAP Deutschland AG, Walldorf |
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| Lower Manhattan Cultural Council, New York | Society for European Business History, Frankfurt/Main |
| Mannheimer Kunstverein, Mannheim | Solomon R. Guggenheim Foundation, New York |
| Maerkische Oderzeitung, Frankfurt (Oder) | Staatliche Museen zu Berlin, Stiftung Preussischer Kulturbesitz, Berlin |
| Museum de Arte Moderno, Monterrey (Mexico) | Stifterverband fuer die Deutsche Wissenschaft, Essen |
| Museum Moderner Kunst Stiftung Woerlen, Passau | Stiftung Berliner Philharmoniker, Berlin |
| Museum of Modern Art, Singapore | Stiftung Deutsche Sporthilfe, Frankfurt/Main |
| Museum voor Moderne Kunst, Arnheim (Netherlands) | Stuttgarter Zeitung, Stuttgart |
| MuseumsQuartier, Vienna | The State Hermitage Museum, St. Petersburg |
| National Gallery, Cape Town | Thueringer Allgemeine, Erfurt |
| Nationale Anti Doping Agentur (NADA), Bonn | Thueringische Landeszeitung, Weimar |
| Neighborhood Housing Services, New York | United Nations Environment Programme UNEP, Nairobi |
| Népszabadság, Budapest | United Nations Global Compact, New York |
| Neues Museum Weserburg, Bremen | University of California, Berkeley (CA, USA) |
| New York City Partnership, New York | Villa Romana, Florence |
| New York Foundation for the Arts, New York | Volksstimme, Magdeburg |
| Orchesterakademie der Berliner Philharmoniker e.V., Berlin | Women's World Banking, New York |
| Ostsee-Zeitung, Rostock | World Bank, Washington, D.C. |
| Ostthueringer Zeitung, Gera | World Business Council for Sustainable Development, Conches-Geneva (Switzerland) |
| Peace Parks Foundation, Stellenbosch (South Africa) | |

Glossary

Key Terms Used in the Corporate Cultural Affairs Report 2002

Balanced scorecard:

BSC is an instrument based on the fundamental idea of strategic and holistic management of a company. In the BSC, the company's vision is sub-divided into a system of goals for the four core areas: finance, clients, processes and human resources.

Corporate finance:

General term for capital market-related, innovative financing services to satisfy special consulting requirements in business with corporate customers.

Corporate governance:

Designates the principles for responsible management as well as company structure and direction.

Debt-for-nature swaps:

A waiver of receivables owed by debtor countries granted in exchange for the countries implementing specific ecological or development-policy measures. These swaps were devised by creditor banks and environmental protection organizations in the context of the Third World debt crisis.

Diversity:

The variety of different cultures, religions, nationalities, age groups as well as ethnic and social groups within a single company.

DJSI:

Dow Jones Sustainability Indices are an index family tracking the member companies' ecological and social achievements. Deutsche Bank has been listed in the

DJSI World and the DJSI STOXX ever since they were first launched. www.sustainability-index.com

DWS:

DWS Investment GmbH is a Deutsche Bank subsidiary and the largest provider of retail investment funds in Europe. It offers the following sustainability-oriented funds: DWS New Energies Basket 25+; DWS Invest Sustainability Leaders; DWS Panda Rendite Fonds, DWS Bildungsfonds, GKF Fonds. www.dws.com

econsense – Forum for sustainable development:

Econsense is an initiative founded by leading national and international companies (including Deutsche Bank AG) and German business organizations who have integrated sustainable development into their company strategy. www.econsense.de

EPI:

The EPI Finance 2000 Report was compiled by 11 banks and insurance companies who used it to put forward environmental performance indicators. The goal of the indicators: to improve the quality of communications on eco-performance and enable a comparison of the environmental performance of companies in the financial industry. www.epifinance.com

FTSE4Good:

The FTSE4Good is an index family made up exclusively of companies who have exhibited a pronounced social responsibility.

FTSE4Good consists of four tradable indices and the same number of benchmark indices. Deutsche Bank has been listed on the FTSE4Good Global 100 Index since their inception. www.ftse4good.com

GRI:

The Global Reporting Initiative is a multi-stakeholder initiative working to devise, promote and disseminate a generally valid concept for voluntary disclosure of companies' economic, ecological and social achievements. Involved in the project are not only corporations but also organizations from the fields of human rights, labor, accounting, and environmental protection. www.globalreporting.org

Investment banking:

Generic term for capital market-oriented business. This includes primarily the issuing and trading of securities and their derivatives, interest and currency management, corporate finance, M&A advisory, structured finance and private equity.

ISO 14001:

An international standard for eco-management systems. According to ISO 14001, the functioning of company processes are audited by an external certifier with a view to the eco-management system. www.iso.ch

Market risk:

Arises from the uncertainty concerning changes in market prices and rates (including

interest rates, share prices, foreign exchange rates and commodity prices), the correlations among them and their levels of volatility.

NGOs:

The term non-governmental organization arose in the context of the Rio Global Summit in 1992 and provides a binding label for all organizations that are not involved in government but represent specific interests to government. They include environmental associations, trade unions, church organizations, human rights groups and other organizations.

Operational risk:

Potential for incurring losses in relation to employees, project management, contractual specifications and their documentation, technology, infrastructure failure and disasters, external influences and customer relationships. This definition includes legal and regulatory risk.

Segment information:

Disclosure of a company's assets and income, broken down by activity (division) and geographical area (region).

Shareholder value:

Management concept that focuses strategic and operational decision-making on the steady growth of a company's value. The guiding principle is that only returns above the cost of capital add value for shareholders.

Stakeholder:

Designates all groups who have an interest in a company's economic, ecological and social actions and behavior.

SPI/Social Performance Index:

The SPI-Finance 2001-2 is an international project launched by ten finance corporations and insurance companies setting out indicators for the social commitment and behavior of financial service providers. The results have fed into the GRI indicators. See also EPI. www.spifinance.com

Sustainability:

Denotes the interaction of the economy, ecology and social responsibility with the objective of advancing the basis for sustained human life and preparing for a viable future.

UNEP:

United Nations Environment Programme is what its name suggests. As long ago as 1992 Deutsche Bank helped develop UNEP's "Statement by Banks on the Environment and Sustainable Development", which today forms the recognized eco-code of best practices for the financial industry. www.unep.org and www.unepfi.net

Volatility:

Fluctuation band for prices or exchange rates, interest rates, or even entire markets.

WBCSD:

The World Business Council for Sustainable Development is a joint venture by 150 global players, including Deutsche Bank, who have committed themselves to sustainable development. www.wbcscd.ch

Wolfsberg Principles:

Constitute a global guideline for combating money laundering to be used by internationally active

private banks. They were announced in October 2000 by 11 of the world's leading banks and by Transparency International. www.wolfsberg-principles.com

About this Report

Deutsche Bank publishes first "Corporate Cultural Affairs" Report

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The Deutsche Bank "Corporate Cultural Affairs" Report 2002 is the first of what is intended to be a regular publication. The goal of this report is to provide the reader with a thorough, transparent overview of how Deutsche Bank fulfills its global responsibility to shareholders, clients, staff and the community, portraying the wide range of our projects, foundations, initiatives, and programs. We hope to provide a better understanding of the connectivity and driving forces behind our policies and of our idea of corporate citizenship as economic, ecological and social responsibility at the same time.

As a basis for our reporting, we have chosen to follow the "Global Reporting Initiative" (GRI) guidelines, including the "Social Performance Indicators" (SPI) – a set of universal standards and indicators for businesses to report on corporate activities that are beyond the purely economic, allowing for international standardization and comparison. As a new reporting tool, the GRI was designed to be flexible and adaptable, and we have attempted to fulfill these guidelines to the best of our ability. Nevertheless, there are several guidelines that have been omitted due to legal, policy, relevance and/or availability reasons.

As our first global publication, the material presented can be viewed as the result of an intense learning process. In this way, we encourage and appreciate any criticism and suggestions. It is our intention to make ongoing improvements with each subsequent publication – in the depth, detail and scope of the material. Consistency will remain a key goal, to allow readers to follow the developments of our activities.

While some contents of the Annual Report are repeated in this "Corporate Cultural Affairs" Report, they are summarized or used differently in view of the report's special purpose and the GRI guidelines. In the column to the left you will find a table listing the page number where the corresponding GRI guideline is addressed.

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Editorial remark:

All the information in the present report has been compiled in good faith and with the greatest care and circumspection. To this end we have relied on a very many sources. To the best of our knowledge, the information, figures and data contained in the report corresponds to the truth. Nevertheless, we can assume no liability for the correctness or completeness of the information provided therein.

In certain cases where concepts refer to groups of people we have chosen to use the masculine form; we have done so not for gender-specific reasons but solely in order to enhance general legibility.

We would like to thank all our colleagues and everyone outside the bank involved in making this report possible for their friendly support.

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Results 2002 – Annual Report of Deutsche Bank Group (U.S. GAAP)

(German, English and French; Spanish – as Short Summary)

Form 20-F (English)

Annual Financial Statements and Management Report of Deutsche Bank AG for 2002

(German, English, French)

List of mandates 2002

(German/English)

List of shareholdings 2002

(German/English)

List of Advisory Council members 2002

(German)

Corporate Governance – Report 2002 and principles

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